

speech in that unhappy assembly. Much allowance is to be made for a man driven to desperation, but the Speaker should have drawn the line at a deliberate charge that officials of the House have, in defiance of all decency, been helping the enemies of a Minister to compass his overthrow. Parliament seems to have become the citadel of unparliamentary tactics.

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The twentieth century may, perhaps, be distinguished by an abatement of the red tape plague. If anything has prevented progress in a hundred different directions, it has been the artistic cultivation of inane bumbledom and officialism. It is impossible for red tape and common sense to be joined together. In Governmental departments all over the world the quality of good, sound sense is taking the place of ancient and useless working methods, tinged with useless etiquette. Mr. Prosper Paternot, the Belgian commercial attaché at Tientsin, China, who was in Toronto this week, and an interview with whom appears on another page, was very emphatic on the fact that up-to-date and practical business men must act as Government and commercial agents abroad. In addition to the commercial consuls which the Belgian Government is sending to various parts, they select a number of bright, young men, who have, by their training, become qualified to go into trade or commerce. The young fellows are sent out for a term of one or two years as attachés to the Consulates. Their business is to study trade and commercial affairs in the district where stationed, to report fully on all they learn, to make recommendations of the opportunities for Belgian trade in the district. The day of the ornamental consul has passed.

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The Canadian Boards of Trade delegates have returned from their trip to the West Indies. They find that trade between Canada and the Islands is large, and that its expansion is inevitable. Conditions are very favorable for an exchange between the British West Indies and the Dominion. They are complementary and not competitive in their production. The goods which the West Indies can export are those which Canada needs, and vice versa. A Barbadoes paper, the Weekly Recorder, says that Canadian business men are playing second fiddle to those of the United States in the British West Indies. Our Government's disinclination to provide better steamship connection with the islands is accounted for on the supposition that it underestimates the importance of the trade that can be worked up. Canadians are accused of being slow in filling orders, whereas the Americans are extremely prompt. Canadian butter is said to contain too little salt, and open packages consequently become rancid in the warm climate of the islands. Canadian cheese is put up in packages unsuitable for the West Indian trade. Our flour is not adapted to the requirements of the West Indies' market, as it could easily be, and as the United States flour is. From which it would appear that Canada has much to learn in exploiting the West Indies markets.

The first article from our correspondent with the delegation from Canadian Boards of Trade to the West Indies, with a view to enlarging the commerce between the Dominion and the Islands, will appear next week.

BANKING AND FINANCIAL.

The Merchants Bank of Canada has opened a branch at Tofield, Alta.

The Metropolitan Bank has opened branches at Ameliasburg, Parkdale, and Toronto, at the corner of Queen Street East and Lee Avenue.

The Quebec Bank has opened branches at Inverness, P.Q., and Cache Bay, Ont. The latter being a sub-agency to the Sturgeon Falls Branch.

The Molsons Bank at London, Ont., has notified the city authorities that in view of the tight money market the city's rate of discount will hereafter be 5 per cent. instead of 4½.

The Merchants Bank of Canada has purchased the Renouf building at the corner of St. Catherine and University Street, Montreal, and will rebuild it for a west end branch.

A shareholder of the Nova Scotia Woolen Mills, Limited, is applying to the Supreme Court of Nova Scotia for an order to wind up the company's business, which has not been successful.

The Trusts & Guarantee Company, acting for a syndicate of merchants and jobbers, have purchased the whole of the stock of the J. D. King Company, and are settling with the creditors at 40 cents on the dollar.

Mr. E. St. Elmo Lewis, director of the publicity department of the Burroughs Adding Machine Co., is the author of a book on financial advertising. It will appear shortly, when the Monetary Times hopes to have the pleasure of reviewing it.

The Canadian Niagara Power Company has had its bonding privileges increased by the Legislature from eight to ten millions. A provision of the bill is that the principle and interest on debentures are payable in United States gold.

The Grand Trunk Pacific Railway Company has placed on the London market £1,000,000 4 per cent. debenture stock at par. Parliament authorized the issue of \$25,000,000 of this debenture stock for rolling equipment, and it is the first five millions that has been placed on the London market.

There is a bill practically passed by the Alberta Legislature providing for the taxation of financial concerns. One provision is to tax banks \$400 for a head office in the province, and \$200 for each branch. There is no likelihood of two opinions among bankers about such a measure.

The statement of the Canadian General Electric Company for 1906 shows that net earnings for the year were \$853,675.16, or some 18 per cent. on the capital, as compared with 16 per cent. for the year 1905. The amount of current account owing the bank is \$1,112,988.34, but against this there is an item of \$1,780,608.28 in accounts receivable.

Canadian Pacific Railway on Monday next will pay out over \$5,000,000 in half-yearly dividend. Of this amount the payment of 3 per cent. on the common stock will total \$3,650,400, while an extra payment of ½ of 1 per cent. out of the profits of land sales will total \$608,400. The dividends on the preferred stock will total \$757,057.

During the year ended 31st December, the capital stock of the Canadian Westinghouse Company was increased from \$2,500,000 to \$5,000,000, and \$1,000,000 of this increase was sold at par to the shareholders. The gross shipments increased approximately 40 per cent., compared with the previous year, and about 100 per cent compared with 1904. Unfilled orders on January 1st, 1907, aggregated \$1,637,658.

Evidence of Old Country interest in Canadian progress and finance is seen in the "London Financier and Bullionist." The Canadian Stock Exchange closing prices are given in full; Cobalt mine quotations are quoted separately; to the Canadian market in London is devoted half a column; commercial progress is dealt with in special cables; and in the latest copy to hand, the thirty-seventh article on "Canada To-Day" appears from the pen of the editor, Mr. R. J. Barrett.

The Home Bank of Canada has purchased the property on the north-east corner of Bloor and Bathurst Streets, Toronto. A building will be erected on the site and a branch bank opened in the near future. In connection with the purchase of this property the Toronto daily papers stated that the price paid was \$65,000. This figure was manifestly incorrect, as it would make the land worth \$3,000 a foot. The former owner paid \$27,000 for the property, and the Home Bank took it over at \$29,000.

The sixth annual meeting of the Nova Scotia Steel & Coal Company was held last week in New Glasgow. There was only a small attendance of shareholders. The report showed increases in all branches. The plant of the company is in a high state of efficiency, and development work at the mines up to the standard. President Harris went fully into the financial standing and future policy of the company, and stated that the management was exploring their submarine areas at Wabana, from which favorable results were anticipated.

At the annual meeting of the Slater Shoe Company, held at the Montreal head office, it was reported that in five years the company's business has more than doubled. In 1906 the increase over 1905 was exactly \$200,000. Ninety-eight new agencies were opened during the year. The financial report, with the dividend declaration of 7 per cent. on both preferred and common stock, and a substantial balance added to the rest account, was received with approval by the shareholders. The board directors were elected as follows:—Charles E. Slater (president), William Starke (vice-president), Anson McKim, J. M. McKim, W. F. Borland, William Smith, J. W. Woods, and Major Robert Starke.

DIVIDENDS PAYABLE.

Quarterly:—April 8th, Montreal Steel Works preferred, 1¼ per cent.
April 10th, Trinidad Electric Railway, 1¼ per cent.

CLEAR

The following Houses for the w 21st, and March decrease over 1906

Montreal	\$25.
Toronto	18.
Winnipeg	7.
Halifax	1.
Hamilton	1.
St. John	1.
Vancouver	2.
Victoria	1.
Quebec	1.
Ottawa	2.
London	2.
Edmonton	1.
Calgary	1.

Total \$61.

Montreal	\$27.
Toronto	22.
Winnipeg	8.
Halifax	1.
Hamilton	1.
St. John	1.
Vancouver	2.
Victoria	1.
Quebec	1.
Ottawa	2.
London	2.
Edmonton	1.
Calgary	1.

Total \$71.

The returns, peg and Vancouver gains.

STOCK

The claim is C. P. R. stock, in the stock of the report does not s difficult to deny will cost money. nature would be that at one time in New York, b also. It is a qu be arbitrarily re market would w terest.

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Wednesday. Imperial and Do of the former at 241¼. Mexican Northern. Nav from the previo 6½ per cent. I real trading was