

has at least 1,200, Coal Creek and Morrissey an increased number.

But the business of the company named is not confined to mining and selling coal, or making coke. It provides Fernie with facilities in the shape of sewerage, light, telephones, which that municipality has not provided for itself. As we stated in a résumé last year, the Crow's Nest Pass Company "owns the stock of a local electric light and power company, a telephone system, and a railway six miles in length which connects its mines with the Great Northern Railway, (Jim Hill's road), and the C. P. R. Thus it has grown year by year until now the value of its mines, plant, real estate, machinery, and development is placed at \$5,064,000; the stock of the subsidiary enterprises mentioned at \$480,000; and its fixed assets at \$6,064,000—not including great areas of land which should in the future yield town-sites and further mines." The assets are now, according to the report for 1905, increased to \$6,333,518, which, however, must be a merely nominal value, for we have heard of a recent valuation which puts their value at more than three times that sum. This will explain the clause of the president's address at last week's meeting, in which he spoke of a proposed "reorganization of the company so as to bring its nominal capital more in line with the actual value of the company's holdings." There will besides probably be an extension of its operations in the way of developing coal areas in other parts of British Columbia, possibly on the proposed route of the Grand Trunk Pacific. This will necessitate more capital, and it is proposed, we are told, to ask shareholders to agree that the capital shall be \$3,500,000 bonds and \$11,500,000 stock, shareholders being given a 5 per cent. bond and three shares of stock for each share held. The new stock is expected to receive a 4 per cent. dividend.

Net earnings last year were \$497,000, which is almost \$100,000 more than in 1904; and after paying ten per cent. dividend and carrying to reserve fund the sum earned by sales of new stock at a premium, that fund is made up to \$1,800,000, and there is \$351,801 at credit of profit and loss. The year has been a very successful one for the company, and its results reflect great credit upon the management who have brought them about in circumstances of difficulty which would have thwarted less resolute men. The future of the company promises to be a striking one.

MARITIME PROVINCE BUSINESS.

There is no room to doubt that the vagaries of the weather of late, and especially the phenomenal mildness of January, have proved unsettling to the storekeepers' business as well as to the lumbermen's, and others all over Canada, east of Lake Huron. Business in the Maritime Provinces, under ordinary circumstances, would be exceedingly satisfactory at this time, but the conditions existing at present are most extraordinary, as we learn from our St. John and Halifax advices. The middle of February, and so far as Nova Scotia is concerned, winter still "rotting in the sky!" "The weather since the first of the year on the south shore has been more nearly like that of British Columbia than Nova Scotia," writes our Halifax correspondent. "Not a sign of frost in the ground, no snow to speak of has fallen all winter, trees are budding, sap running and May flowers in bloom." Incidentally there is a great deal of sickness reported,

and business has suffered from the fine but unseasonable conditions.

Lumbermen have now abandoned hope of getting into the woods, and the cut of logs will be a small one, it is pretty certain, all over the Maritime Provinces. The disappointment to the lumbermen has also brought the like to the grocery houses, hardware men and others who cater largely to that particular trade. Dry goods houses in the two provinces of Nova Scotia and New Brunswick report a poor demand in seasonable goods, and the hold-over of winter stocks of warm goods will be heavy. So that on the whole business men feel like adopting the words of the litany and praying "Give us snow and frost in their time, O Lord!" "At this date last year the whole country, that is to say, the Maritime Provinces, was snow-bound, and business paralyzed thereby. This year it is tied up by exactly opposite conditions.

MR. ALLAN'S ADDRESS.

Mr. J. D. Allan's address to the Toronto Board of Trade, as its retiring president, was concise and to the point, but it was full of the things which need to be said to such a body of men, representative as they are of the city's rapidly extending commercial connections.

The progress of the city of Toronto, the speaker said, was indicated in the Assessment Commissioner's report, which showed an increase of over \$20,000,000 in assessment compared with the year 1904. It was gratifying to note that in the first year in which the new business tax had taken the place of the personalty tax, for the abolition of which the board labored persistently, there had been no impairment of revenue, the figures being: 1905, personalty assessment, \$12,224,713; 1906, business assessment, \$19,224,628. Of the increase shown, \$5,403,780 was in the Third Ward, which contained nearly the entire wholesale district, thus furnishing an effective reply to the statement that the new system would relieve the wholesale trade of its just share of taxation.

After some brief reference to post-office revenue, customs collections, the new Union Station, the enormous increase in building, and other matters, Mr. Allan referred to the entrance into the city of the radial electric roads. As he so aptly said, it would be very greatly in the interests of business houses—and indeed of the whole community—if some definite arrangement could be arrived at for their entry, the city's interests being at the same time fully protected at the expiry of the franchise of the Street Railway.

In regard to technical education, that highly important question to which Mr. Allan has devoted so much of his thought and energy in the past, he had to admit that the merging of the technical with the general school system of the city had not been attended with such beneficial results as had been expected. The commercial department seems to have done good work along the lines advocated by the Toronto board, but in the industrial and scientific departments there had not been a sufficiently well defined specialization in the curriculum to produce notable results, though the staff had not been to blame for this. Mr. Allan considered it a question whether, in the interest of the whole country, such schools should not receive federal as well as provincial government aid.