Twin City, and Mackay preferred. C. P. R. made the most notable advance, the dividend having practically been raised from 6 to 7 per cent. The net increase of 18 points does not include the value of the rights on the new issue made in April, which sold at approximately $12 per share. The transactions for the year were 554,282 shares, 140,008 mining stocks, and $3,079,100 bonds, an increase in all transactions with the exception of shares.

New issues listed on the Toronto Exchange during the year were:—Colonial Loan, Metropolitan Bank, Union Bank, Mexican Tramway, Niagara, St. Catharines and Toronto Railway, Rio de Janeiro Tramway, etc., Tri-City preferred, Nipissing Mines.

Transactions on the Montreal Stock Exchange during 1906, which are fully dealt with on another page by our Montreal representative, aggregated 1,187,384 shares of general stocks, 66,160 mining shares, and $6,267,534 of bonds, compared with 1,019,402 shares and $5,245,367 of bonds in 1905. The most notable price movement was in Canadian Pacific, which advanced from 158 to 201. The most marked decline was on Montreal Street, which declined from 284 to 212½ ex-rights, equivalent to 233¼.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with January 4th, 1906; December 27th, 1906, and January 3rd, 1907, with the percentage, increase or decrease over 1906:—

	Jan. 4,'06.	Dec.27,'06.	Jan. 3,'07.	Change.
Montreal	$26,148,043	$25,997,733	$29,766,221	+13.8
Toronto	24,520,127	22,357,398	26,118,806	+ 6.1
Winnipeg	9,133,646	10,544,123	12,018,212	+31.5
Halifax	2,164,994	1,582,104	2,177,944	+ .5
Hamilton	1,493,662	1,474,292	1,630,837	+ 9.1
St. John	1,064,951	1,126,948	1,261,969	+18.5
Vancouver	2,063,412	3,358,020	3,136,061	+51.9
Victoria	752,621	847,087	....	....
Quebec	1,743,367	1,665,191	2,016,322	+15.6
Ottawa	2,307,993	2,548,162	2,773,832	+20.1
London	1,282,766	1,124,928	1,339,170	+ 4.3
Calgary	....	1,390,253	....	....
Edmonton	....	805,522	745,686	......
Total	$72,675,582	$74,821,761	$82,985,060	

Increases over 1906 are recorded by all the clearing houses. Vancouver again leads with a gain of 51 per cent. The returns from Victoria and Calgary are not to hand at time of going to press.

CANADIAN BANK CLEARINGS IN 1906.

The bank clearings at different Canadian cities during 1906 as compared with 1905 have been compiled from the weekly clearings records of the Monetary Times, and are submitted in the following table. There is in each case an increase on the year, ranging in different cities from 2 per cent. to over 48 per cent., and the aggregate increase is 16.47 per cent. The figures for Calgary and Edmonton are only partial, for clearing houses were not established in these cities until the summer of 1906, and are not included in last year's total:—

	Clearings, 1906.	Clearings, 1905.	Inc, %
Montreal	$1,535,103,348	$1,325,303,060	15.83
Toronto	1,220,487,089	1,047,490,701	14.17
Winnipeg	500,565,192	360,868,179	26.13
Ottawa	135,167,994	120,891,876	10.56
Vancouver	131,127,096	88,460,390	48.23
Quebec	92,420,297	86,794,553	6.08
Halifax	91,035,327	89,251,562	1.96
Hamilton	77,991,081	68,385,601	12.32
St. John	59,772,456	52,836,333	11.60
London	57,517,584	50,429,511	12.32
Victoria	45,608,002	36,890,464	19.11
Calgary	36,864,251	....	....
Edmonton	17,127,360	....	....
Aggregate, 11 C.H.	$4,000,787,077	$3,341,662,230	16.47

JANUARY ANNUAL MEETINGS.

The following annual meetings are due on the dates mentioned:

January 8th, Canadian Bank of Commerce, Toronto; 9th, Montreal Water and Power Co., Montreal; Bank of Toronto; London Street Railway Co., London; 10th, Montreal Telegraph Co., Montreal; La Banque de St. Hyacinthe.

TRANSPORTATION NOTES.

STEAM.

The fare on the C. N. R. Prince Albert line has been reduced from four to three and a half cents a mile.

The rails have been laid on the S. W. Railway passing through Barrington, N. S., and two trains a week now run over that line between Yarmouth and Halifax. A daily service is looked for before the summer.

The Temiskaming and Northern Ontario Railway Commission have called for tenders for the extension of the road to join the Grand Trunk Pacific at a point north of Lake Abittibi, a distance of from 40 to 50 miles.

It is stated that at the next session of the Ontario Legislature, the Central Ontario Railway will seek permission to construct a line from Wiarton to London, Ont. The company may consider the advisability of running to Port Stanley, and it is understood they are endeavoring to obtain running rights over the Pere Marquette.

The Interstate Commerce Commission have announced its decision on the petition of the Western Union and Postal Telegraph Companies for modification of the rulings of the Commission in regard to the use of free passes. The substance of the decision is that as a telegraph service along its right-of-way is essential to the safe operation of its trains, a railroad company may lawfully contract to furnish free or reduced rates transportation to a telegraph company for such of its officers, men, materials and supplies as are required in connection with the construction, maintenance and operation of such a telegraph line and service, upon its own right-of-way. The telegraph company may also use such telegraph line in connection with its telegraph service to the public. But such a railway company or system of roads cannot lawfully contract to furnish free or reduced rates of transportation upon the lines of another carrier or system.

AFLOAT.

The Allan Line carried 77,942 passengers to Canada in 1906, as against 70,045 in 1905.

The Imperial Dockyard at Halifax is now under Canadian control. The department had up to the present time been at a loss for accommodation, but will find in the dockyard all it requires.

An effort is being made to organize a stock company to put a new steamer on Lake Memphremagog. The plans are for a boat 120 feet in length with a carrying capacity of 200 passengers and a speed of about 18 knots an hour.

The C. P. R. is said to be arranging for the construction of a wharf on False Creek, B. C., for the accommodation of tugs and small freighters. The company may also make an extension to the sheds near the same place, so that all sorts of cargo may be hauled without being taken round Burrard Inlet. Steamers plying between this port and ports on the Fraser would then no longer need to navigate the Narrows.

ELECTRIC.

Application will be made when Parliament reassembles for an act to incorporate the Suburban Electric Railway Company, with power to construct, equip, maintain and operate railway lines for the conveyance of passengers and freight from Winnipeg westerly and northerly to a point at or near the shore of Lake Manitoba.

The South-Western Traction Company, running from London to Port Stanley by way of St. Thomas has found its trolley system, which was patented in Budapest, Hungary, impracticable, and has been obliged to replace it with the system in use in this country. The loss to the contractors, Bruce, Peebles & Co., of Edinburgh, Scotland, will be considerable and the delay to the company serious.

PROGRESS OF IRON HORSE.

The year just closed has been a record one in almost every way from the Canadian railway companies point of view. The mild winter of 1905-6, practically free from any severe weather whatever, meant a saving of hundreds of thousands of dollars in operating expenses of the big systems. Expenses increased in several departments—more for constructional material and labor. But as an offset to this, the volume of traffic handled increased enormously with a corresponding increase in the earnings. On very few occasions was a decrease over the weekly earnings of 1905 recorded. The following figures show at a glance how the great Canadian railways have developed themselves and the country during the past year:—New lines, 3,314 miles; total cost, $62,000,000; construction, $44,000,000; equipment, $18,000,000; C. P. R. spends, $23,000,000; C. N. R. spends, $15,000,000; G. T. R. spends, $5,000,000; G. T. P. spends, $7,000,000; Great Northern, etc., spends, $10,000,000; T. & N. O. R. spends, $2,000,000.