

the total value of buildings erected in 1905 was \$39,862,634, and in 1906, \$53,316,898. The excess of building in these cities in 1906 over 1905 was, accordingly, \$13,454,264, or approximately 33.6 p.c. Montreal led in amount of increase of 1906 operations over those of 1905. The localities in which the increase in the amount of building during the year compared with the preceding year was more than \$500,000, were as follows:—

City	Amount of Increase.
Montreal	\$3,009,602
Toronto	2,822,483
Winnipeg	1,931,150
Vancouver	1,580,910
London	660,350
Hamilton	613,433
Calgary	602,791

Despite floods, washouts, and other drawbacks, gross earnings of United States railroads for February and March are on the whole fairly well ahead of last year. In Canada also, now that western weather conditions are more normal, the increase is satisfactory. In the case of the Canadian Pacific, for instance, during the week ending March 21, the gross earnings amounted to \$1,389,000, as compared with \$1,129,000 during the same period last year, an increase of \$260,000.

In the matter of net earnings, however, the present year's showing for United States roads is not likely to prove so favourable. The January net earnings of ninety railroads as compiled by The Wall Street Journal, show a decrease of 2.34 p.c. from the net of January, 1906, though their gross earnings show an increase of 7.58 p.c. This is the first month in which these roads have shown a decrease in their aggregate net, although in individual cases the decline in net earnings set in some months before. In the opinion of The Journal it was not until January that the general movement of advancing wages appreciably affected the net earnings of the railroads and it is doubtful whether its full effect was realized before the beginning of February.

The general decrease in net earnings, combined with other considerations leads the New York Journal of Commerce to forecast a decrease in the dividend rates of more than one road in the near future. The discounting of such probability has doubtless been a factor in recent price declines, and it is not unnatural for Canadians to wonder whether similar conditions are to effect C.P.R., for instance. It is to be borne in mind that there are important circumstances that render the Canadian road *sui generis*. There are, for example, its land grants amounting to 13,000,000 acres of selected lands, which, if sold, would be almost sufficient to

pay off the entire common stock issue of the road, or which, at all events, will be, in a very few years' time. And this is over and above the millions of acres held in the mountainous districts of British Columbia. Then there is to be taken into account what money makes the Atlantic and Pacific liners are undoubtedly going to prove.

Mr. J. M. Courtney, former Deputy Minister of Finance, was last week the recipient of a handsomely engrossed complimentary address from the Canadian Bankers' Association. Owing to the absence of President Clouston the pleasing duty of presenting the address devolved upon Mr. George Burn, general manager of the Bank of Ottawa. The opening sentences of the address were as follows:

"The members of the Canadian Bankers' Association desire to place on record their appreciation of the valuable services rendered by you to the Dominion of Canada during the past thirty-seven years. As Deputy Minister of Finance for the long period of twenty-eight years, you have possessed the respect and esteem of the bankers of Canada, and it was with exceeding regret that they received the news of your retirement into private life."

Mr. A. W. Donly, Canadian commercial agent in Mexico will return to Canada for some months during the coming summer for the purpose of visiting commercial centres in Canada in connection with Canada's trade in Mexico. In addition to the Atlantic service to Mexico, it is expected that in April next a Pacific service to Mexico will be established. Since Mr. Donly was appointed Canadian Commercial Agent in Mexico, the trade between Canada and Mexico has materially increased. As noted in THE CHRONICLE of last week the exports from Canada to Mexico in 1905 amounted to \$115,000; during 1906 they amounted to \$259,300. The imports from Mexico increased from \$61,000 to \$287,500 during the year.

The Interior Department reports the immigration into Canada for the eight months from July to February, inclusive, as 95,055, compared with 65,170 for the same period of last year, an increase of 47 p.c. The arrivals by ocean ports were 67,686, and from the United States 27,960, as compared with 43,014 by ocean ports, and 22,156 from the United States for the same period last year. The percentage of increase via ocean ports was 57 p.c. and from the United States 23 p.c.