

tonnage, against 11,088 of 2,781,191 tonnage in 1905. The Customs duties collected in the Port of Montreal during the season of 1906, amounted to \$3,815,840, against \$7,759,556 in 1905, an increase of \$1,056,284, and against \$7,083,729 in 1904, an increase of \$1,732,111 over that year.

**British Board of
Trade Commissioner.**

The Council of the Montreal Board of Trade has passed the following resolution:

"That the Council of the Montreal Board of Trade, having received Mr. R. Grigg, commissioner of His Majesty's Board of Trade, and learned from him of the object of his mission to this country, rejoices at this evidence of the interest taken by the Imperial Government in the important question of increasing the trade between the United Kingdom and the Dominion of Canada.

"That the council respectfully submits for the consideration of His Majesty's Board of Trade that, in its opinion, the success of the policy of appointing commercial agents in the principal cities of Canada will largely depend upon one of such agents being constituted a superior officer, who should reside in Montreal, the commercial metropolis, and who should devote all his time and energies to his official duties, which should include frequent visits to his subordinates, and the constant supervision of their work."

The Nipissing Mines.

The action of the Guggenheim's in refusing to exercise their option upon 400,000 shares of this company's stock at \$25 a share seems to be about as difficult to solve as the Montreal gas question. This firm is not only one of the largest in connection with the mining business, but also one of the most reputable. The statement that the titles are not perfect, is contradicted, for the Ontario Government which gave the titles has set that matter at rest. There are some people who say that Mr. John Hays Hammond's report upon his second examination of the mine, was not quite as optimistic as his first report. However, the majority of the investors pin their faith to the excellent report made by Mr. Hays Hammond, and it was too good to allow any doubt as to the real value of the property. It is alleged that there was a good deal of selling of the stock at around thirty, and that there has been a good deal of buying at the lower prices which recently prevailed. We presume a dividend will shortly be declared and that will have something to say, as to the future value of the shares. There is a feeling among those who profess to know that the property is an excellent one and the titles are all right.

**The Dominion Iron and
Steel and Dominion
Coal Companies.**

The Dominion Iron & Steel and Dominion Coal Companies have arrived at an agreement for a *modus vivendi*,

while the validity of the contract between them is being tested in the courts, a process which may take a couple of years to complete. For a period of two years the Steel Company is to take from the Coal Company all the coal it requires, at a price which will average from \$2.65 to \$2.75 per ton, or about \$1.40 to \$1.50 higher than is called for in the old contract. It is estimated that the Coal Company will gain in the neighbourhood of \$1,000,000 a year, by this arrangement, while it lasts. The settlement must be regarded as a good thing for both companies and a good thing for the whole country. But why could not such an arrangement have been arrived at weeks ago, without so much fuss trouble and unnecessary waste of money.

**THE MANIPULATION OF THE NEW YORK
MONEY MARKET.**

The fluctuations in the price of call money in the New York market during the last few months, have demoralized the money markets at home and abroad, have tended to lower the credit of one of the richest countries in the world, and have challenged hostile criticism in all the principal financial centres. In discussing this subject last September, we pointed out that within two weeks the price of call money had varied from as high as 40 p.c. to as low as two and a half per cent, that these violent fluctuations do not reflect credit upon the country at large and are liable to have an injurious effect upon the value of securities emanating from and dealt in chiefly, in New York, and that their effect upon the minds of the largest investors in Europe where such fluctuations are practically unknown is becoming more and more pronounced. We expressed the idea that it would seem as though one or two of the large interests control the money situation in New York and use it as they think fit.

The situation is no better to-day than it was then. Money in New York has been jumping from 6 or 7 p.c. in the morning, to 25 or 30 p.c. in the afternoon. The New York Chamber of Commerce has taken official cognizance of the evil, by passing the following resolution: "Resolved, that it be referred to the committee on finance and currency to examine into and report upon the practicability of devising measures through which the interest rate beyond 6 p.c. upon call loans made at the New York Stock Exchange can be better regulated than at present."

Mr. Jacob H. Schiff, who moved the resolution said: