

government to grant these concessions would be to controvert the mining law agreed upon by the Porte and the European Ambassadors. The representations of the German diplomats appear to have been made at the instance of the Anatolian Railway Company, which is financed largely by the Deutsche Bank.

The entrance of American capital to Turkey is regarded with misgivings by the German, French, and British interests already there. The Turkish government encourages investments from the United States, as they will tend to relieve it somewhat of diplomatic pressure whenever questions relating to finance arise.

Italy's Investments in Canada.

Until lately, Italy has been a poor nation, and a borrowing one. In recent years the government, it is believed, for sinking funds, and other public bodies, as well as individuals, has been buying back Italian bonds sold abroad, until at present the Italian government debt is largely held in Italy. The investment of Italian capital in Canada is very small. That country's chief contribution to the Dominion is labor. The immigrants from Italy send home from Canada large sums of money annually to their relatives.

LATE MR. S. H. C. MINER.

One of the most active members of the commercial, manufacturing, industrial and financial communities of the province of Quebec passed away this week in the person of Mr. S. H. C. Miner, vice-president of the Eastern Townships Bank. He was a native of Granby, and was aged seventy-six years.

Mr. Miner was born in the county of Shefford, and the town of Granby owes a large amount of its present prosperity to him. He was the founder of the Granby Rubber Company, and many times mayor of his town.

Some years ago, an unknown man from Spokane, Wash., arrived at the Windsor Hotel, Montreal, and the name of Mr. Jay P. Graves appeared on the register. He had seen the great ore deposits of the Boundary country and wanted the assistance of eastern capitalists. Mr. Miner, who was staying at the hotel, became interested, and in a short time his name was on paper to the extent of half a million dollars or more, and in due time the Granby Consolidated became one of the most famous copper propositions in America. Mr. Aldridge, of the Trail Smelter, reported to the Canadian Pacific Railway that there was nothing in the proposition, and the Granby people even had to guarantee the price of the rails for a switch to be laid. Mr. Miner had faith, and the result was that in a few years this company was paying \$500,000 into the Canadian Pacific Railway's treasury for freight. Mr. Miner had cleared a couple of millions, and everyone else who had been in the proposition at the beginning made very considerable profits.

The International Coal and Coke proposition, which Mr. Miner was instrumental in starting at Coleman, in the Crow's Nest Pass, Alberta, was a success, and his lumber enterprises at Vancouver are also amongst the most successful projects on the Pacific Coast.

ANOTHER INSURANCE UNION.

Announcement is made in the London press that a provisional agreement has been signed for the acquisition of the Union Marine Insurance Company by the Phoenix Assurance Office. The basis of the present transaction is that four Union shares are worth one Phoenix share, the Union shares at present standing at about £8 5s. and the Phoenix at £33 10s. The Union shares are £20 each, with £2 10s. paid, and for every eight of these shares the Union shareholders will be offered one Phoenix share of £50 each, with £5 paid, and £34 in four per cent. debenture stock. They thus reduce their uncalled liability on eight shares from £140 to £45. In satisfaction of the purchase the Phoenix will have to issue for 65,400 Union shares £277,950 debenture stock and 8,175 Phoenix ordinary shares. It is proposed that the transaction, to approve which meetings of the shareholders will be called, shall take effect as on July 1 next. The Times says:—It is intended that the business of the Union Marine shall be continued to be worked under its old name and constitution, but no doubt its offices in the North will be of considerable assistance to the Phoenix Company. The Liverpool Board, over which Mr. H. R. Robertson, the chairman of the Mersey Docks and Harbor Board, presides, is a strong one, and part of the attraction of the arrangement from the Phoenix Company's point of view is that nothing is paid for good will, while a hold is secured in Liverpool and Manchester. The Union Company made a profit on the 1909 account, but during several years previously had lost money. The account written has been large, the premium income for 1910 being over £408,000. In 1906 a dividend of 17½ per cent. was paid, but since then the rate has been 13 per cent., and the shareholders by approving of the scheme will make the continued payment of a rather higher dividend more probable.

COMPANY INCORPORATIONS IN ALBERTA.

During the year the provincial secretary and registrar of the province of Alberta, Edmonton, Alberta, granted three hundred certificates of incorporation with an aggregate capital stock of \$31,474,625.00, and in addition there were thirty-five supplementary certificates issued, twenty-two of which were to increase the capital stock of existing companies by the sum of \$4,692,000.00.

The following statement shows the number of companies incorporated under The Companies Ordinance since the inauguration of the province, September 1, 1905:

Year.	No. of Companies Incorporated.	Aggregate Capitalization.
1905-6—Sixteen months.....	161	\$18,552,000.00
1907.....	198	22,166,950.00
1908.....	137	11,917,950.00
1909.....	200	19,386,000.00
1910.....	300	31,474,625.00
Totals.....	996	\$103,497,525.00

The large increase in the number of companies incorporated last year as compared with any previous year is noteworthy. Under The Foreign Companies Ordinance eighty-five licences were granted to foreign and extra-provincial corporations, having a total capital stock of \$86,922,000.00. There was a slight increase in the number of companies registered last year over those registered the previous year, the number being eighty for the year ended December 31, 1909, and eighty-five for the past year.

As shown by the following table this is the largest number registered in any year since the institution of Alberta as a province and that each year there has been an increase:

Year.	No. of Companies Registered.	Total Capitalization.
1905-6—Sixteen months.....	60	\$52,405,000.00
1907.....	58	47,425,000.00
1908.....	43	31,312,000.00
1909.....	80	83,343,900.00
1910.....	85	78,922,000.00
Totals.....	326	\$293,407,900.00

The number of proclamations, commissions, certificates of incorporation and registration and licenses issued from the department were: Proclamations 9; Commissions—Justices of the peace 126, notaries public 122, commissioners within the province 340, commissioners without the province 20, coroners 17, issuers of marriage licenses 49, motor vehicle permits issued 423, auctioneer licenses issued 207, pedlar licenses issued 20, marriage licenses issued 3,165; Certificates—Under The Companies Ordinance 300, under The Foreign Companies Ordinance 85, under The Dairy Ordinance 1, under The Cemetery Ordinance 6, under The Congregations Holding Act 22, under Provincial Seal 180, to change name of companies 12, to increase capital of companies 22, to reduce capital of companies 1.

The revenue of the department for the past fiscal year was \$52,222.71, an increase of \$10,149.37 over the previous year, and the largest revenue in the history of the department. The following is a statement of sources of revenue received during 1910: Auctioneer licenses \$1,530.00, pedlar licenses \$525.00, marriage licenses \$5,188.00, automobile licenses \$1,398.00, certificates under Provincial Seal \$180.00, companies \$17,200.90, foreign companies \$26,067.06, incorporation fees under Chapter 22, 1907, \$11.50; incorporation fees under Chapter 22, 1908, section 10, \$10.00; incorporation fees under Chapter 43, 1907, section 10, \$10.00; registration fees under Chapter 4, 1909, section 3, \$25.00; miscellaneous \$77.25. Total \$52,222.71.

MAY'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the month of May:

Mine.	Tons.
Beaver.....	60.7
Buffalo.....	108.4
Campbell and D.....	2.7
Chambers-Ferland.....	63.4
City of Cobalt.....	32.8
Cobalt Lake.....	98.0
Cobalt Townsite.....	39.9
Coniagas.....	181.6
Crown Reserve.....	127.1
Hudson Bay.....	93.6
Kerr Lake.....	90.0
La Rose.....	305.5
McKinley-Darragh.....	274.7
Nipissing.....	194.3
O'Brien.....	39.9
Right of Way.....	67.3
Temiskaming.....	101.7
Trethewey.....	105.4
	1,987.0

The shipments for April were 1,980 tons.