

completed for the underwriting of a big Scottish-Canadian mortgage corporation. Several well-known citizens of Edinburgh are associated with the undertaking which has acquired a number of properties in Canada. The capital will probably be about £200,000, and subscribers to the shares will be entitled to apply for a certain proportion of deferred shares of one shilling each.

The Cunard and the Thomson Line.

I am able to give some indication of the terms upon which the Cunard Steamship Company has acquired from the Cairn Line the passenger and cargo business at present carried on by the latter between London and Canada under the name of the Thomson Line. There are £250,000 of 5 per cent. debentures, and the Cunard Company will probably buy up £70,000 of these debentures and pay the balance in cash. The Cairn Line proposes to devote itself to the further development of its Mediterranean and Canadian traffic.

Bradford Dyers' New Departure.

There was considerable comment earlier in this month when the chairman of the Bradford Dyers' Association announced at the annual meeting that the directors had under consideration tentative plans for the erection of an elaborate plant in America. Mr. Sharp was not induced to enter into any details, but these appear to be known in trade circles. According to advices from Rhode Island, where the Association plans to establish its works, the Company has arranged to purchase several hundred acres of land stretching a mile and a half along both sides of the Pawtucket River in Washington County, extensive flowage rights have been acquired, a successful dyeing plant has already been purchased, railroad connections provided, and a model village is to be laid out. Dyeing houses are to be erected on a scale larger than any now in existence in America. Local enthusiasm is naturally likely to have exaggerated matters, but there is little doubt that the Bradford Dyers' Association is taking a big step, fraught with either good or bad results for the shareholders.

Insurance Amalgamation.

The tendency towards amalgamation among insurance offices continues. Negotiations are in progress for the amalgamation or absorption by the London and Lancashire Life and General Assurance Association of the Welsh Insurance Corporation, a small but very influential company working in Cardiff. Another point of interest in the insurance world is the announcement that the directors of the Marine Insurance Company propose to reduce the uncalled liability on the shares by the transfer of a substantial sum from reserve. The uncalled liability will be reduced from £20.10 to £10 per share, and thus increase the paid-up capital from £180,000 to £600,000.

LONDONER

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THE SOVEREIGN ASSURANCE COMPANY OF CANADA, has retired from the State of Oregon and its Oregon business has been reinsured in the Fireman's Fund Insurance Company, of San Francisco.

From Western Fields.

**The Rush of Immigration from the United States—
British Columbian Developments—Saskatchewan's Budget—Winnipeg Clearing House.**

From all parts of the West comes news of record immigration and heavy land sales. Winnipeg authorities on the movement fully expect that this year there will be a record number of immigrants from the United States to the West, and many, indeed, go so far as to assert confidently that American immigration this year will be double what it was last year. "You can't stem the tide" is the way the rush is described in Winnipeg and for proof there is adduced the fact that bankers in the Western States, who had an agreement among themselves not to loan money to be put into western Canadian loans, no matter what the security, have been obliged to withdraw the embargo. The great bulk of the travel into the new country comes in via North Portal, but in the first fifteen days in March, which is exceptionally early in the season, 169 cars of settlers' effects passed through Emerson, and were valued at \$211,855. There accompanied these cars 650 settlers, who brought with them 950 horses and 60 head of cattle. Brokers say that a feature of the land situation is the increase in the value of lands. It is only a year or two ago that plenty of wild land could be purchased at \$0, \$8 and \$10 an acre. Now it averages \$14, \$16, \$18, \$20 and \$22. The impression is that it will go still higher this year. As a rule the cash payment asked on this land is only from \$3 to \$5 an acre, so that the new settler is given plenty of leeway.

British Columbian Developments.

Several new developments of importance are announced in British Columbia. In the Windermere district on Lower Columbia lake, 200,000 acres of C.P.R. lands have been selected for subdivision and sale in small holdings. It is the intention of the purchasers to irrigate the property, develop a new town to be called Invermere, the nucleus of which has already been established, and bring in a large number of British settlers. The corporation behind the scheme, known as the Western Agencies & Development Company, of which Mr. J. S. Dennis, head of the C.P.R. colonization and irrigated lands department, is president, has organized a subsidiary company to take charge of the Windermere lands. The new company is known as the Columbia Valley Irrigated Fruit Lands, Limited, with its head office at Calgary. The president is Mr. C. N. Davidson, of Calgary, formerly of Minneapolis, and a director of the parent organization. An extensive irrigation system will be installed, and there is a suggestion on foot for the erection of a large tourist hotel at Invermere, which is on the west side of Lower Columbia lake near Wilmer.

At Revelstoke plans are being formulated for the exploitation of the timber, water-power and pulp wood resources of the district. Construction work on a large new mill will be started by a company in which United States and Canadian capitalists are concerned, and there is planning also the installation of a power plant a few miles from the