

A contemporary says, apropos of a new merger, that its capital will be large. Why this insistence upon the obvious?

The Banque Internationale du Canada has made application to the Treasury Board, accompanied by a deposit of \$250,000, for a certificate to begin business.

Mr. H. Austin Ekers, a son of ex-Mayor Ekers, has been elected a member of the Montreal Stock Exchange. A seat was sold him for \$30,000 by Mr. John E. Wood, of the firm of J. C. Mackintosh & Co. Mr. Ekers is connected with the house of R. Forget.

The Credit Foncier Franco-Canadien, which has been in operation in Vancouver since 1907, has now appointed a local board there, consisting of Mr. H. T. Ceperley, of the firm of Ceperley, Rounsfell & Company, Mr. William Murray, manager of the Canadian Bank of Commerce, Mr. T. McCaffry, manager of the Union Bank of Canada, and Mr. A. C. Stirrett, the branch manager of the Company.

The Prudential Trust Company of Canada is opening a Toronto office, having secured quarters in the new Home Bank building on King Street. A Toronto board will include Mr. William Stone, director Bank of Toronto, Colonel James Mason, general manager Home Bank of Canada, Mr. Edmund Bristol, K.C., M.P., director of Murray-Kay, Limited, Mr. W. J. Green, managing director, Canadian Debenture Corporation.

The partnership of Mr. Albert A. Staunton with Mr. J. Stevenson Brown, in the Montreal, real estate firm of J. Stevenson Brown & Company, has been dissolved by mutual consent. Mr. F. Campbell Brown, who has resigned his position as inspector of the Royal Insurance Company, has joined his father in the business, the firm continuing in their present offices. Mr. Staunton has taken an office in the Board of Trade building, where he will continue in the same line of business as heretofore.

An agricultural implement agency in a medium sized Saskatchewan town decided to talk automobiles to the farmers and they report the sale of twenty-one machines since the opening of the season, mostly of American manufacture. They have another carload on order. While they expected to make a few sales, they are surprised at the willingness of the farmers to buy, as some of them are comparatively newcomers in Saskatchewan Western Progress.

Sir Donald Mann, in his latest interview, at Toronto, indicates that the Canadian Northern will begin a policy of steam railway development in Western Ontario, asking no subsidy from the Ontario Government, build to Hamilton, then to Niagara; use the Electrical Development Company's right-of-way; and ultimately run the Canadian Northern trains to every centre of consequence in Eastern Canada. Sir Donald also stated that with Sir William Mackenzie he had secured sufficient capital in London to finance all unguaranteed portions of the new line to Ottawa and for other purposes of development.

Official figures compiled by the Canadian government's land agent at Omaha, Neb., show that since 1896, 24,766 people have come from Nebraska and Western Iowa to the Canadian West, carrying cash and property valued at \$21,263,000. The real number of emigrants is far larger than these figures indicate, as only those settlers are listed who applied to this agent for certificates. Many thousands undoubtedly went from the district to Canada without applying at Omaha for certificates.

The Governor and Committee of the Hudson's Bay Company recommend a balance dividend of £3 per share, making, with the interim dividend of £1 per share paid last January, a total dividend of £4 per share (£1 10s per share from trade and £2 10s per share from land) for the year to May 31 last. This distribution is the same as for 1909-10, but on this occasion £420,443 is to be carried forward, as against £111,966 brought into the accounts. It is obvious, therefore, that the total receipts for the year greatly exceeded those for the previous twelve months, the approximate sum at the directors' disposal being £708,000, as against £406,000. It is stated in London, by those close to the Company, that the increased balance is doubtless due to the desire to be in as strong a position as possible, in view of the vigorous sale-shop policy that is being pursued.

At the annual meeting held on Tuesday, Mr. Tancrede Bienvenu, General Manager of La Banque Provinciale du Canada, was elected a director of the Montreal Water & Power Company. This Company appears to be going ahead by leaps and bounds, President Edwin Hanson stating in his report that while the gross revenues have increased from \$100,923 in 1898-9 to \$432,151 in 1910-11, it may be anticipated with confidence that they will reach \$750,000 in five years and \$1,000,000 in about eight years. The gross earnings of 1910-11, \$432,151 were an increase of \$44,029 or nearly 11½ p.c. over those of the previous year. New construction was actively carried on during the year. A contract was given for the installation of a filtration plant and very satisfactory progress has been made on this important work. It is expected that it will be completed and the Company serving filtered water by June, 1912. The contract the new reservoir requires that the first section shall be completed and ready for use by December 31 next, and the second section two years later. A new trunk main nearly four miles long, running from Mile End to the eastern limits in Maisonneuve has been completed, and ordinary extensions of distribution mains have brought the length of the service up to about 146 miles. The Company's finances continue to be handled on conservative lines. Net profit for last year was \$141,155 against \$86,503 in 1909-10, and this balance has been largely used in strengthening the reserves of the Company. The sum of \$23,540 has been appropriated to cover the discount on the Prior Lien Bonds issue; \$25,284 has been used in paying interest on the cost of new works during construction; while \$40,000 has been placed to the account for general depreciation, etc. The Company is, therefore, in an excellent financial position and possesses very bright prospects.