

are, he said, many loan companies, and the insurance companies loan money in very large sums, and yet all are doing well and are doing no injury to the banks, which, as a rule, do not give out land loans except in cases where the turnover is sure to be a quick one or while a temporary deal is being put through.

Alberta and Great Waterways Railway.

It is stated in Edmonton that the failure of the Alberta and Great Waterways Railway to meet the first instalment of interest on the bonds due recently has eliminated the company from the project. The Province of Alberta had to meet the obligation and did so. This leaves the Province with \$7,400,000 with which railway construction may be secured in what sections seems best. So far the bargain has cost the Province \$55,000.

Coal Mining in British Columbia.

Victoria, B.C., advises state that extensive mining operations on Graham Island can be expected shortly if the plans of several syndicates holding coal lands there are carried out. The island is rich in both lignite and bituminous, and for a long time past expert prospectors have been staking claims, many of which will shortly be developed. John G. Johnson recently returned from Prince Rupert after paying licenses on three immense areas of coal land, totalling 43,520 acres, which have been staked for a syndicate of well-known capitalists, most of whom belong to Vancouver.

Steps have already been taken to form an operating company to develop the properties, which are said to be very rich, the coal being "in place" instead of broken as on Moresby Island. In addition to the development of these lands it is understood that the Western Steel Corporation will immediately open up the 25,800 acres which it purchased from a Victoria syndicate headed by W. and J. Wilson some time ago. The latter property is located a few miles away from Naden harbor on Parry Passage.

Financial and General.

C.P.R. NET PROFITS for June, are reported at \$2,717,915 and for the twelve months ending June 30, \$33,839,955.

THE CANADA CEMENT COMPANY has declared a dividend of 1 3/4 p.c. on the preference shares for quarter ending June 30, payable August 16.

MR. A. W. SMITHERS, chairman of the Grand Trunk Directorate, sails for Canada to-morrow by the Mauretania on his annual visit of inspection.

WITHIN FIVE YEARS' TIME the Canadian North-west will be a transcontinental system, or, rather, a world-wide system, as fully equipped by land and water as the Canadian Pacific is to-day—Mr. R. M. Horne-Payne.

A CANADIAN PEAT SOCIETY has been formed at Ottawa this week to carry on a vigorous campaign to interest Canadians in the peat industry. Dr. J. McWilliams, of London, is the president; Mr. L. B. Lincoln, of Montreal, vice-president, and Mr. A. J. Forward, of Ottawa, secretary-treasurer.

THE ROYAL BANK'S SHAREHOLDERS have been called to meet on September 8th, to approve the agreement for the purchase of the Union Bank of Halifax and to authorize the issue and allotment of 12,000 shares of the Royal's unissued capital stock of the par value of \$100 each in payment of the purchase price.

STEEL TRUST'S EARNINGS.—Net earnings monthly of the United States Steel Corporation during last quarter compared as follows with the net earnings in the same months for two years past:

	1910.	1909.	1908.
June.....	\$13,526,715	\$11,516,019	\$ 7,482,797
May.....	13,292,249	9,661,228	6,021,279
April.....	13,414,956	8,163,214	6,761,680

Total.....\$40,170,960 \$29,340,581 \$20,265,756

COBALT SILVER MINES.—Since 1904 the silver mines of Cobalt have paid in dividends a total of \$20,527,665. This is the sum as declared to date of 1st July in this year for 18 mines. Sixteen of these mines are public companies, and two are private. Strictly speaking, however, the whole of the money has not been paid in dividends, as about \$1,600,000 is money distributed to first owners when they were organized as public companies. The capital of the public companies is nearly \$40,000,000, and the amount of dividend paid or declared by seven of them in the six months of this year is \$4,024,138.

QUEBEC LIGHT, HEAT & POWER COMPANY.—A preliminary comparative statement of the half-year ended June 30, of the subsidiary companies of the Quebec Street Railway, shows that for the six months the gross earnings give an increase of over 11 per cent. The net earnings show an increase of nearly 63 per cent., the net increase for June being slightly over 74 per cent. The decrease in operating expenses for the subsidiary companies for the six months amounts to \$20,721, which is equal to about 23 1/2 per cent.

MR. J. BRUCE WALKER, Commissioner of Immigration, states that the immigration into Western Canada during the past four months has been the largest in the history of the country. The figures are:—From Great Britain, 35,000; from Europe, 10,000; from the United States, 46,500. Total, 92,400. From accurate information furnished to the Commissioner of Immigration by officials in various parts of the West, he estimates that \$50,000,000 in cash has been brought into the Dominion by the American settlers in four months.

BANK CLEARINGS.—The bank clearings of thirteen cities in Canada for the six months ending with June amounted to \$2,816,701,813, or \$507,711,565 more than for the same period last year. The total of Montreal's clearings for the same period was \$994,876,063 in 1910 and \$834,081,524 in 1909, and of Toronto's clearings \$759,292,096 in 1910 and \$678,848,157 in 1909. This is a gain of over 19 per cent. for Montreal and of nearly 12 for Toronto. The highest per cent. gain of bank clearings for any city was made by Vancouver, 75 per cent., and the next highest by Winnipeg, 30 per cent. In every city of Canada except Quebec there is an increase of clearings for June, but in the United States the total for that month shows a decrease of \$325,446,976, which is chiefly in New York city.