some cases explains a Washington correspondent, the bank promoters receive a fee of $5 or $10 on each share of the stock and in other cases he operates on an understanding that he is to be elected to office, receive a salary and be given the privilege of having a Company in which he is interested loan the funds of the bank on a commission basis. Another type of promoter is interested in selling the bank furniture, fixtures, stationery, books, etc. In some cases promoters have charged a bank more for organizing expenses than its net earnings would amount to in five years, even if it should not lose a dollar in bad debts. Some promoters have collected in advance fees for organizing when the organization never has been completed. Charges are on record where the contract of a promoter authorized him to name the cashier and receive a portion of the cashier's salary for the first year. Observers of the United States banking system will we imagine, agree that the new order is desirable. The only reason for regret is that its advisibility has not been discovered before.

Grand Trunk and Western Growth. Mr. Smithers, chairman of the Grand Trunk Railway, in the course of his speech at the recent annual meeting, put effectively before his audience, the rapidity of growth in the West. He mentioned that his Company's branch lines under construction amount to about 800 miles, of which it is expected that over 500 miles will be completed this year. He pointed out that when the construction of the G. T. P. was commenced in 1905, there were 6,000,000 acres under cultivation of wheat, oats and barley. In 1910 the area under cultivation amounted to nearly 14,000,000 acres. The yield of these crops in 1905 amounted to 162,000,000 bushels, and in 1910 to 277,000,000 bushels. The population was being added to by an enormous immigration from Europe and the United States. He saw it reported in the Times of last Monday, that Mr. Scott, the Dominion superintendent, who had just returned to Ottawa from England, estimated that the total immigration into Canada this year would amount, from all countries, to the record total of 450,000 people. The total for 1910 was 320,000, and for 1909 208,000, so that if these figures proved correct it would mean that 1,000,000 people would have gone into the Dominion in three years.

Incidentally, Mr. Smithers took the opportunity of correcting some notions with regard to the Grand Trunk Pacific Development Company.

They had no land given to them, for town sites. All the land they had so obtained was purchased by Mr. Hays through the agency of the Development Company. The Development Company had sold some of the land partially on deferred payments, and more would be put on the market as opportunity offered. The Development Company had undertaken various expenditures necessary for the development of the railway, and which the Grand Trunk Pacific Company had no capital powers to undertake. The company had assisted to finance the fleet of steamers on the Pacific Coast, purchase of lands necessary for the use of the company, purchase of wharves and docks at Vancouver, Victoria, Seattle and elsewhere, providing hotel sites, and other necessary undertakings. The proprietors must always remember that they were a poor company, and that they were doing an immense work with limited means. Owing to the foresight of Mr. Hays he had provided in the Development Company, a means of somewhat reinforcing the resources of the Grand Trunk Pacific Company, and all the ultimate advantages would accrue to the Grand Trunk Railway Company through its holding of the Grand Trunk Pacific, ordinary stock.

Insuring Baseball Players. The owner of a Chicago baseball team, desiring to keep himself from being out of pocket when his players become ill or are injured, has had them insured. We hope the premiums are commensurate with the risk. In these days when professional sport of all kinds has degenerated from scientific games to something little short of an exhibition of brutality, we imagine that professional baseball players are not the best of risks.

Short Term Notes. Fully $130,000,000 short term railroad notes mature this year. This contrasts with nearly $330,000,000 for all corporations in 1910, and is also well below the figure for 1909, according to the calculations of the New York Journal of Commerce. The 1912 maturities of railroad notes only slightly exceed $70,000,000, but this figure may be considerably swelled through the issuance during 1911 of one-year notes, a form of security which the New Haven, for example, has freely resorted to. Railroad bonds falling due during the current year total $85,000,000, or a little more than half the figure for last year—$155,000,000—but considerably above the 1909 total. The 1912 bond maturities amount to only $75,000,000. These figures all pertain merely to railroads and take no cognizance of the maturing industrial obligations or those of traction companies. They are also exclusive of equipment trusts and similar obligations which usually have to be paid off in serial form. The equipment payments this year exceed $40,000,000, and will be slightly heavier in 1912. No abnormally important bond or note maturity has to be faced during the next two years.

A British Columbia Mining Warning. Mr. N. W. Emmens, a well-known British Columbia mining engineer, has issued a lengthy warning statement with regard to the care which should be exercised in regard to British Columbian mining ventures. Mr. Emmens' warning is issued apropos of the Steamboat Mountain and Siwash Creek propositions. He states that while the Provincial Companies' Act is rigid, the recording laws are lax and that during the winter in the sections named, instances have occurred in which the same piece of ground has been staked two or three times over by different parties. He, therefore, recommends present and prospective stockholders to take every possible precaution. "This is a matter," he observes, "of more than passing importance; the mineral resources of the province have, as yet, only been developed to a slight extent and there are many districts in which the existence of commercial ore bodies is already known, but which are now lying dormant awaiting the necessary capital to open them up and equip them with the necessary plants and machinery for the proper handling of the ore; given which, they will add their quota to the wealth of the country in no inconsiderable amounts. But if this is to be accomplished,