

JAPAN'S FOREIGN TRADE IN 1911.

The foreign trade of Japan for 1911 reached the record figure of \$478,607,317, the imports being \$255,875,241 and the exports \$222,822,076, an increase in imports of \$24,680,805 and a decrease in exports of \$5,475,504 from 1910. Of this total the port of Yokohama handled 42 per cent. The imports of Formosa were \$9,738,413, of Chosen \$9,974,506, and of Karafuto, or Japanese Sakalin, \$22; and the exports of these three provinces were, respectively, \$6,591,443, \$2,747,109, and \$40,204. Including the latter figures, the excess of Japanese in ports over exports amounted to \$43,417,200. The United States was the best customer of Japan proper, taking 31.8 p.c. of the exports. China took 19.7 p.c., France 9.07 p.c., Hongkong 5.5 p.c. and Great Britain 5.3 of the imports. Great Britain sent 21.6 p.c., British India 19.4 p.c., the United States 15.8 p.c., China 12.1 p.c. and Germany 10.9 p.c.

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It is stated that Mr. C. A. Easson, manager of the Bank of Nova Scotia, at Winnipeg, has been appointed general manager of the Bank of New Brunswick, in succession to Mr. R. B. Kessen, who retired a few weeks ago.

OUTSIDE SECURITIES MUST BE CERTIFIED IN MANITOBA.

The Sale of Shares Act of the Manitoba Legislature which came into force July 1st, makes it illegal to sell offer or attempt to sell in the Province the securities of any company not incorporated under a Manitoba charter, until certified by the Public Utilities Commissioner.

In order to obtain a certificate it is necessary to file with the commissioner, together with a fee of \$5, the following documents:

- (1) A statement showing in full detail the plan upon which the company does business.
- (2) A copy of all contracts, bonds, or other instruments which it proposes to make with or sell to its contributors.
- (3) A statement which shall show the name and location of the company; an itemized statement showing its actual financial condition.
- (4) A statement showing the amount of its property and its liability.
- (5) A copy of the laws of Quebec under which it is incorporated.
- (6) A copy of its charter, articles of incorporation, constitution and by-laws.

The penalty for infraction of the law is \$500 fine or six months imprisonment in default.

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