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BOUNTIES PAID IN OTHER COUNTRIES.

Brazil Has Granted Concessions to a Steel Company— Government Will Purchase Steel Rails.

In connection with the expiration on July 1st of the government bounty on wire rods produced in Canadian mills, it is interesting to note that several South American countries have lately made concessions to encourage the home manufacture of iron and steel.

This policy promises to add still more to the balance of trade with these countries against the United States. Government statistics for last year show that trade with the countries embraced in the Pan-American Union was as follows:—

Imports	\$394,000,000
Exports	260,000,000

Balance against the United States\$134,000,000

This adverse balance was principally due to the uneven exchange of products with Brazil. Commerce with that country last year made the following showing:—

Imports	\$103,000,000
Exports	25,000,000

Balance against the United States\$78,000,000

Due to Brazil.

This balance is mostly due to Brazil's exports of rubber and coffee, on which the United States imposes no duty. This country's total exports of steel products to the Pan-American republics last year amounted to but \$21,000,000 as compared with \$35,000,000 exported to the same countries by European manufacturers.

In view of this preponderance of trade already enjoyed by Brazil it is interesting to note that she proposes to encourage home manufacturers of steel with the idea of reducing imports. To this end she has recently granted some remarkable concessions to a company organized in Rio de Janeiro by local capitalists.

There are some rich deposits of iron in Brazil, and with the idea of providing a market for them, as well as securing other National benefits, the Brazilian Government has granted a twenty-five-year concession, under the terms of which premiums are to be paid by the Government on articles manufactured by the company, in addition to which tariffs are to be revised to benefit the new company.

Exports of Manganese Ore.

The concession is granted to two of the best-known operators of industrial establishments. One of the concessionnaires is the largest exporter of manganese ore from Brazil. He is understood to represent a group of French financiers and it is proposed to organize a stock company in France to take care of the obligations assumed. The other party to the contract is a manufacturer of street cars, railway equipment, etc.

The Government binds itself to pay heavy bounties on pig iron, steel wire, and other products in return for the construction of a plant with 150,000 tons annual capacity. On steel rails, bridge iron, etc., the bounty will be \$8.12 per ton,

while on other materials it runs as high as \$9.75. The company is given the right of eminent domain in the acquisition of such property as it needs, while all kinds of vessels employed are to be excused from paying the usual dock charges. The concessionnaires are granted permission to build a railway to connect with the Central of Brazil system, and special rates are to be given for the transportation of ore over this road.

Government as a Purchaser.

Moreover, the Government agrees to purchase one-third of the annual requirement of steel rails for the State-owned roads, and preference is to be given the new plant by all other Government departments. The Federal Treasury is entitled to profits over 12 per cent.

These liberal concessions have aroused so much opposition in Rio de Janeiro that the project has been temporarily held up. A number of American and British concerns had made preliminary plans for starting operations in Brazil, and it is feared that they will not attempt to compete with the subsidized company.

RAILROAD EARNINGS.

Railroad earnings for week ended May 14th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,989,000	\$1,794,000	+ \$195,000
G. T. R.	877,194	849,736	+ 27,458
C. N. R.	331,500	283,600	+ 47,900
T. & N. O.	21,007	24,420	— 3,413
Halifax Electric	3,802	3,499	+ 303

Railroad earnings for week ended May 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,041,000	\$1,812,000	+ \$229,000
G. T. R.	874,443	851,044	+ 23,399
C. N. R.	303,700	286,600	+ 17,100
T. & N. O.	28,111	26,961	+ 1,150
Halifax Electric	3,778	3,497	+ 280

For April, 1911, gross earnings of the Canadian Pacific Railway were \$8,672,025; working expenses \$5,515,050; net profits, \$3,156,975. In April, 1910, net profits were \$2,981,111, and for ten months ended April 30, 1911, the figures are as follows:—Gross earnings, \$85,376,101; working expenses, \$54,645,026; net profits, \$30,731,075. For ten months ended April 30, 1910, there was a net profit of \$28,565,776. The increase in net profits over the same period last year is, therefore, for April, \$175,863, and for ten months ended April 30, there was an increase of \$2,165,299.

The April statement of the Montreal Street Railway shows a surplus of \$121,252, which is nearly \$12,000 or 10.90 per cent. better than last year. For the seven months the surplus is \$724,489, an increase of \$52,484, or 7.81 per cent. over a year ago. Gross earnings for the seven months were \$2,525,030, an increase of \$239,865 or 10½ per cent. over 1910.

The Norton-Griffiths Steel Construction Company has secured several large contracts for the construction of buildings in Vancouver. This company has much British capital interested in it. The Duke of Westminster is a large shareholder.

Dr. J. G. Rutherford, Dominion Live Stock Commissioner and Veterinary Director-General of Canada, one of the most valued officials of the Dominion Government, has tendered his resignation to the Minister of Agriculture, and intends to go to British Columbia to reside.

Mr. Eric W. Hamber, manager of the Vancouver branch of the Dominion Bank, has been appointed to the manager-ship of the bank's new London branch, which will be opened at 73 Cornhill, on July 1st. Mr. Hamber applied for leave of absence to visit England as an officer in the Canadian Coronation contingent and not long afterwards received the pleasing information that he would remain in the Old Country as the chief representative of the bank there.

Mr. R. W. Douglas, who has been manager of the Winnipeg branch of the Atlas Assurance Company, of London, has tendered his resignation to take effect June 1st. Mr. Douglas was five years with the company in Montreal and for the past 11 years has held the position of local manager at Winnipeg. After June 1st, Mr. Douglas will remove to Victoria where he is entering a partnership in a real estate and important Insurance Agency firm. He has been a president of the Western Canada Fire Underwriters' Association and taken an interest in insurance affairs.