

Mr. F. T. Griffin, land commissioner of the Canadian Pacific Railway, discussing this question of immigration at Vancouver, recently, remarked that the rapidity with which the West is being settled could not be grasped by one, who does not live in the prairie region. "During the past two years," says Mr. Griffin, "over 20,000,000 acres of government lands have been pre-empted by home-steaders and to this must be added the sales by land companies and by the C.P.R. If the movement this year reaches expectations the last of the free lands will be gone. The growing scarcity of land is already being felt, and already a big movement into the Peace River district and into the regions north of Edmonton has set in. The great problem for the railways nowadays, unlike old times, is to keep pace with the advancing settlements."

Large British Columbian Land Deals.

An American and two Winnipeg syndicates, it is announced, have purchased approximately 900,000 acres of land in the Peace River district of British Columbia. The amount involved in the three transactions is about \$5,000,000, the vendors being the British Canadian Securities Company and the Grand Trunk Lands Company of Vancouver. The new owners intend to engage in colonization work on an extensive scale, and already the first contingents of American farmers are on their way to the district. The three syndicates interested in these recent purchases have enjoyed extensive experience in colonization work and will direct their efforts to securing American farmers, most of whom will have sold their old farms at good prices before going north.

Manitoba's Life Insurance Tax Postponed.

The opposition of Manitoba life insurance men to the proposal of the Provincial Government to place an extra tax upon the investments of insurance companies to the amount of three-quarters of one per cent. of the interest earnings of such companies, whose head offices are not in Manitoba, has been successful. The proposal was postponed for another year, after a delegation of 75 members of the Manitoba Life Underwriters' Association had met the Government committee, and presented their case, through their President, Mr. H. B. Andrews. At the same interview it was also stated by the Provincial Attorney-General, that while municipalities have, under the Manitoba law, the right to charge a business tax upon the offices of the life insurance companies in their borders, they had no right to impose a license upon the agents, such as had been recently attempted by Virden.

British Columbia's Unique Position.

Mr. Campbell Sweeney, of the Bank of Montreal at Vancouver, stated in an interview on his return from a four months' trip to Europe that he is gratified at the way in which British Columbia is regarded in London. "It really occupies," he says, "a unique position in the minds of several important groups of capitalists, due in part to fortunate investments in the past, and the great expansion now in progress on the Pacific coast. It is almost certain that very considerable amounts of surplus funds will be sent out this year to acquire investments in timber lands, fisheries or mining propositions. Abundant capital is available if the London finan-

cier is convinced that an adequate return, compatible with safety, can be secured. It would be a revelation if one could get anything like an accurate idea of the vast sums which have already been invested in British Columbia. I am sure the figures would total hundreds of thousands of pounds. Timber investments are especially attractive to the Britisher and the wealth of the province in that respect is well known throughout the British Isles, as well as on the Continent. I found less interest being taken in our mining resources although I met people who seemed to be well informed about the newer mining regions, including the Portland Canal district."

Steel Plant for Port Mann.

Negotiations are being conducted by the Canadian Northern Railway and the British Columbia Steel Corporation, capitalised at \$10,000,000, for the location of the latter's big steel plant at Port Mann. A. P. Gillies, who is conversant with the details of the plan, is reported as stating that work will be commenced at once, sufficient capital having been subscribed for the first unit of the plant. Eighteen months will be required to put the works in running order. Water power will be generated on a large scale, and a great deal of the smelting will be carried on by electricity. The corporation has secured coal and iron deposits within a radius of 30 to 60 miles of the plant.

Calgary's Progress.

At the Calgary Board of Trade's sixth annual banquet this week, Mr. J. S. Dennis was the guest of honor and chief speaker, and there was hearty recognition of his work in carrying out the C. P. R.'s irrigation and "ready-made farm" schemes. Mr. Dennis spoke at length, referring to the value of publicity when based upon true conditions and suggesting caution regarding the extraordinary development that is taking place in Calgary. "No matter what you do," he said, "do not encourage a boom, the boosting of property to fictitious values, which ultimately cannot but result in harm." He pointed out that an undesirable movement of this kind is not necessary to a city endowed with advantages as is Calgary.

Financial and General.

OTTAWA LIGHT & POWER COMPANY.—The dividend of this Company has been increased from 6 p.c. to 7 p.c.

PROVISIONAL CENSUS RETURNS state India's population at 315,000,000, an increase of upwards of 20,000,000 in ten years.

OLD AGE PENSIONS in England are estimated to cost during the coming financial year, £12,415,000 against £8,720,000 for the past year.

THE BRITISH COLUMBIA ELECTRIC RAILWAY is issuing in London this week £600,000 4½ p.c. perpetual consolidated debenture stock at par.

MR. W. M. BOTSFORD, Montreal manager of the Royal Bank of Canada, left for England this week to take charge of the Bank's branch in London.

NOVA SCOTIA'S FINANCES.—The annual financial returns for the province of Nova Scotia presented