

for the year was 3.09 per cent as compared with 3.14 per cent for the year previous, and the net rate of interest paid fell from 2.98 per cent. to \$2.60 per cent. The tone of the money market in Great Britain has been firmer of late than it was at the close of 1899.

**The Prices of Securities**

of the very highest class, such as consols, owing to special causes, have not recovered to any extent the severe decline experienced in the previous year. Corporation stocks remain dull and quotations for securities of the glittering class generally have ruled weak. Notwithstanding these features of the market the prices of Canadian issues have been uniformly and distinctly firm owing to the knowledge that the market for them would be broadened by their price. No entry appears in the accounts for interest accrued during the year from the following sources: Albert Railway company, Three Rivers harbor commission, Quebec harbor commission, Fredericton and St. Mary's Bridge Co.

**Interior Report.**

Ottawa, Jan. 14.—The annual report of the department of interior was distributed to-day. It is for the fiscal year ending June 30 last. Mr. Jas. A. Smart, deputy minister of the interior, in his introductory remarks says: "I am glad to be in a position to state that according to the returns now submitted the work of the department, generally, has been very successful. Judging from the increased stream of desirable agriculturalists which has been flowing into Manitoba and the Territories during the past three or four years, it would seem that the hitherto unsolved problem of opening up promptly to settlement the vast areas of arable land lying within the western districts, no longer offers any ground for apprehension."

It is gratifying to note that at a time when such a large proportion of the rural population of the grain growing countries of Europe are abandoning the fields and moving towards the already congested centres such a growing interest should be taken in the advantages offered by western Canada as a suitable field for immigration. To some the immigration movement to this country may have appeared

**Too Slow in the Past.**

but the growth of late has been a remarkably active and healthy one, and with the impetus given to immigration through the policy which has brought about the present results, there is every reason to believe that ere many years have elapsed Manitoba and the other provinces which will eventually spring out of the present territories, will occupy the position, both as regards population and wealth, which their inexhaustible resources justly entitle them to.

The gross revenue received from all sources for the year 1899-1900 compared with 1898-99 was as follows:

	1898-99	1899-00
Dominion lands	\$1,584,428	\$1,503,740
School lands	11,240	220,874
Seed grants	12,888	15,271
Ordinance lands	12,349	11,042
Fines and forfeitures	2,801	1,452
Registration fees	10,220	24,711
Casual revenue	2,623	3,664
<b>Total</b>	<b>\$1,674,059</b>	<b>\$1,780,761</b>

The total revenue of the department for 1900 amounted to \$1,780,761, being a net increase of \$105,802.66 over last year, which was the largest, with the exception of 1897-98, by nearly a million dollars over any year since 1887-88. The receipts on account of Dominion lands show a falling off in revenue derived from timber and mining fees, whereas there has been an increase of over \$75,000 in the amount collected on account of homestead entries, grazing fees and sales of land, as compared with the previous year. This should be considered as very satisfactory, as it shows that the mining and timber operations are to a great extent subject to fluctuations, caused by increased activity or new discoveries in the mining fields, or through the insufficiency or the obstructing of the lumber market. There has, on the other hand, been a gradual and substantial growth in the revenue derived from the settlement of public lands, which must be taken as a clear indication of the development of the country. That the mining industry of the Yukon, however, is not losing any of its former activity is evidenced from the fact that the total revenue derived from that source during the first three months of the present fiscal year has exceeded

by \$201,768 the revenue collected during the corresponding period last year.

**Settlement of Vacant Lands.**

The amount derived from the sale of public lands was \$581,176, as against \$376,407 for 7,426 homestead entries and 1,188,160 acres taken up in 1900 as against 5,912 entries and 915,920 acres in 1899. The sales were 50,799 acres as against 44,131 in 1899. The statement shows that 911 entries were made by parties from the United States, there being 3,018 sales. Mr. Smart says this statement fully bears out the contention that a proper system or propaganda amongst the farmers of the western states could be fruitful of very satisfactory results. The number of entries made by United States settlers in 1893 was 698, in 1899 the number had been increased to 1,169 and during the present calendar year no less than 911 farmers from the States have been granted entries so that the number of these very desirable additions to our rural population has been increasing in a larger ratio than the arrivals from any other country.

There is no doubt, according to present indications, that this current of immigration will keep on increasing and we may therefore look forward confidently in the future to a fair share of

**The Best Class of Farmers**

from the western states who may decide upon leaving their present holdings in order to better their social condition by settling elsewhere. The statement of land sales by the railway companies and by the Hudson's Bay company shows that during 1900, 618,379 acres were sold at \$2,145,146, compared with 462,491 acres at \$1,520,792 in 1899. Referring to this Mr. Smart says: "The vast area of land disposed of in this way represents over 4,000 quarter sections allowing one settler for each quarter section disposed of, and one each for the 8,000 entries granted by the department. It gives in round numbers, a total of 12,000 settlers who have located on lands in Manitoba and the Northwest Territories during the past year, and allowing an average of four for each family, the total number of souls that have been added to the rural population might very fairly be estimated at 48,000, which would about agree with the statement of the commissioner of immigration at Winnipeg, to the effect that over 25,000 people registered at his office during the first six months of the present calendar year. Should this estimate, however, appear too optimistic there can be no question that at least 10,000 settlers took up lands in the period mentioned that is, allowing 8,000 for the free homestead entries and 2,000 for the 4,000 quarter sections sold by the companies. This, at four per family, would give a total of 40,000 souls, which is in itself a very remarkable showing, when it is borne in mind that a considerable portion of the incoming immigrants hire out with farmers, or engage in the work of railway construction, during the first year of their arrival and before selecting their holdings." Canada has received about the usual number of immigrants from the old country and the Doukhobors and the Gallicians who have arrived are reported to have made substantial progress.

**Lumber Industry.**

There was an increased activity in the manufacture and sale of building material during the past year. That this industry is keeping pace with the opening up of country is evidenced by the fact that 306 licenses to cut timber over an area of 3,610 square miles were issued during the year as compared with 151 licenses and an area of 1,551 square miles in 1898-99. In Manitoba the sawmills have been run to their full capacity, the output being about 24,000,000 feet. b. m. an increase of 4,000,000 over last year. The output in the Territories was 13,510,287 feet. b. m. in the railway belt in British Columbia, 20,484,903 feet. b. m., and in the Yukon territory about 9,000,000 feet. b. m. In addition to the lumber sold by the mill owners in Manitoba, it is reported that no less than 132,669,083 feet of lumber was sold in Manitoba, and at points as far west as Regina, the bulk of which came from mills at the Lake of the Woods and Rainy River. Although the shipments in from the United States continue large, there has been a falling off as compared with last year's business.

Lord Strathcona recommends two additional immigration agents for England.

**Victoria-Montreal Insurance Co.**

The great majority of the shareholders in the Victoria-Montreal Insurance company came from outside Montreal, and many from Manitoba and the Territories. The following is a list of the various amounts underwritten and the amounts paid up by western people:

Names.	Address	Amount Subscribed.	Amount Paid up
Alexander, Kelly & Co., Brandon		\$ 500	\$ 125
Baldwin, Mrs. J. M., Killarney		500	125
Baker, Thos B., Moose Jaw		500	125
Barclay Bros., Wawanesa		200	100
Birbeck, J. N., Boissevain		500	125
Blackwood Bros., Winnipeg		500	125
Bogue, R., Moose Jaw		500	125
Bowser, W. J., Vancouver		1,000	250
Calgary Mill Co., Calgary		500	125
Carley & Studer, Morden		300	75
Cochrane, J. W., Glenboro		500	125
Christie, John A., Brandon		500	125
Davidson & Co., Neepawa		500	125
Donald & Fraser, Pilot Mound		500	125
Dominion Elevator Co., Winnipeg		500	125
Ennis, R. C., Neepawa		500	125
Foreman, C. F., & Sons, Vancouver		500	125
Fremlin, A. E., Killarney		500	125
Gaudin, J. B., Napluka		300	75
Goodeve Bros., Rossland		200	50
Gordon, C. R., Winnipeg		500	125
Goswell, Wm., Nelson		300	75
Harris, G. B., Vancouver		1,000	250
Hart, Chas. J., Boissevain		500	125
Holland, Fred. J. & Co., Winnipeg		5,000	1,250
Holmes, F. A., Hargrave		500	125
Hunter Bros., Rossland		300	75
Hutchings, E. F., Winnipeg		500	125
King & Parr, Crystal City		400	100
King, Jos. G., Port Arthur		500	125
Lawlor, Thos. J., Killarney		500	125
Lokan, W. S., Winnipeg		500	125
McPhee, Alex., & Co., Winnipeg		500	125
Mackenzie, E. O., Brandon		500	125
McNair, J. A., Vancouver		1,000	250
McLeod & Coote, Vancouver		500	125
McKay, John S., Boissevain		500	125
McBride, G. W., Rossland		200	50
McLean, J. J., Moose Jaw		500	125
Merrick, Anderson & Co., Winnipeg		500	125
Metcalfe, H. D., Winnipeg		500	125
Miller, Jonathan, Vancouver		500	125
Murphy, G. B., Carberry		500	125
Orr, M., Glenboro		100	50
Ritchie, D. A., Winnipeg		500	125
Russell & Snider, Wawanesa		500	125
Schwartz, John, Altona		500	125
Smith, O. C., Deloraine		500	125
Sparks, T. F., Belmont		300	75
Stewart, F. R., & Co., Vancouver		1,000	250
Stark, Jas., Vancouver		500	125
Strome, White & Co., Brandon		500	125
Towne, H., Vancouver		500	125
Turner, J. A., Nelson		500	125
Traves, D. C., Nelson		1,000	250
Woodward, C., Vancouver		1,000	250
Wilson, Geo. J., Vancouver		1,000	250
Wallace, Miller & Co., Nelson		500	125
Winnipeg Elevator Co., Winnipeg		200	200
Young, Mrs. T. M., Killarney		500	125
Young, C. N., Deloraine		500	125

**Non-Assessable Stock.**

In a recent mining case heard at Rossland, B. C. Judge Walkem gave decision in effect as follows: "If you buy shares at 10 cents each on certificates which represent them to be of par value at \$1 each 'paid up' direct from the company, you must pay the difference between the 10 cents and the par value. Because you knew at the time you bought that you had not paid their face value. If, however, you have bought the same shares in the open market, on the same certificates, and at the same price, you are entitled to rely on the company's statement in the certificates that the shares are paid up and non-assessable." Commenting on this judgment a British Columbia exchange says: "A most momentous decision has been given by Judge Walkem, which affects the position of every holder of non-assessable stock in Canada. This

well-known and popular method of raising money to develop mining properties was imported from the States and has undoubtedly helped to develop properties in this province into mines, which without it would to-day be no more than promising prospects. The development of a claim is an exceedingly speculative operation. The property may yield wealth beyond the dreams of avarice and on the other hand it may yield nothing at all except a large hole in the ground. The idea of raising money for mining development by selling one dollar shares for five, ten, twenty-five or fifty cents, according as the operations progressed satisfactorily is one, which seems peculiarly suitable to this very uncertain form of investment. At five cents one can buy quite a block of shares at a relatively insignificant expenditure. If the property proves worthless not much is lost, if it turns out a bonanza the profits are relatively large.

"However, it appears that as far as purchases direct from the company's office are concerned this fascinating form of speculation can no longer be indulged in with security. Judge Walkem has decided that the company itself cannot sell stock as fully paid up and non-assessable at less than its par value. Such shares are liable to be assessed from time to time until they are fully paid up. The assessments of course need not be made, but then on the other hand, they may be. And every holder of such stock, obtained direct from any company itself, is to day liable for the full amount of its face value.

"On the other hand if a purchaser of such stock has obtained it in the open market through a broker or some other third party, then he is entitled to accept the company's printed assurance on the certificate that the shares are fully paid up and are in consequence non-assessable. Such a purchaser has not to ascertain whether the original buyer of the stock from the company paid its face value or not. The certificate bears a statement from the company to the effect that he as a matter of fact did so and that statement is a bar to any further assessment on them."

**Portage la Prairie Board of Trade.**

Portage la Prairie, Jan. 12.—There was a most representative meeting of the business men of the town in the council chamber last night, at the annual meeting of the board of trade. The president, A. H. Dickens, occupied the chair, and opened the proceedings by giving a brief summary of the work which the board had accomplished since being inaugurated last winter. The secretary gave a statement of the financial standing, which showed a substantial balance on hand. The election of officers then took place and resulted: President, Dickens, vice-president, V. Bell, and secretary-treasurer, H. W. B. Douglas being unanimously re-elected. A council of eight members was also chosen comprising the following well known citizens: E. Brown, W. J. Cooper, Geo. Davidson, G. A. J. A. Marshall, C. R. Gariand, C. S. Burley, W. J. May, Horace Ormond. A short time ago the board sent a deputation to interview railway officials regarding the prospects of this town being made a point of more importance on their lines. Mr. E. Brown recently had a conference with Mr. Hanna, superintendent of the C. N. R. system, and at the request of the president, Mr. Brown gave a short address on the matter. Mr. Hanna had intimated to him that there was a possibility of this town being made a divisional point on the Canadian Northern system when, as a result of the projected lines being constructed, they will make connection with this town. It appears to be this company's intention to construct a network of lines throughout the west and as this portion of the province is to be provided with excellent railway facilities, Portage is the natural centre and will undoubtedly be made a point of importance providing the citizens make efforts to bring the claims of the town to the front. Mr. Brown cited the benefits to be derived from having railway shops established here, and after concluding his remarks the board appointed a committee to draft resolutions approving the applications for charters made by Mackenzie & Mann. Copies of these resolutions will be forwarded to both governments.