.. Money Trust."

Someone at Washington has been discovering a new trust-in money, nothing less. It sounds interesting, even if one is a little at a loss to say exactly what it

means. But some light is thrown on the matter by one of the dispatches which states that "where a year ago the great financial interests of New York commonly were classified into three groups they are now popularly known as one." Evidently, it is the activ-ities of Mr. J. Pierpont Morgan and his confreres which perturbed "trust-busters" have in mind. The Attorney General of the United States is credited with the purpose of submitting to Congress some measure which will give him the needed power for making the desired attack. One wonders what he is going to do. As the New York Journal of Commerce points out, if vast amounts of capital have become concentrated in New York it is merely because so many of the operations in which it is necessarily used are centred there. There are the headquarters of corporations whose operations extend over the whole United States and even to foreign countries. There they issue securities to raise new capital, there they gather and disburse funds for interest and dividends and there large commercial transactions are centred, which require banking facilities. It seems to be feared that the control is getting into too few hands, but there is no single group that can keep control. The country is large, there are many centres of greater or less financial power. The "money trust," in fact, as the Journal of Commerce expresses it, it is a "will o' the wisp."

The following tables by a New York authority refer to the lead-New York ing items of the several classes Banking Power. of institutions located within the

corporate limits of Greater New York, and show, in part, the banking power of the American metropolis. The figures of each class of institutions do not refer exactly to the same dates, but are as close as could be obtained: -

Capital. 57 National banks . \$122,202,000 52 State banks . 23,975,000 44 Trust cos . 63,206,000 53 Savings banks .	Surplus and Profits. •\$176,572,100 •38,886,100 175,811,500 ‡78,219,874
206 Banks \$209,383,000 Loans and Discounts.	\$469,489,574 Gross Deposits.
57 National banks \$934,899,000	\$1,431,843,100
52 State banks 219,518,300	408,105,600
44 Trust cos	1,118,217,600
53 Savings banks	1,048,210,877
206 Banks \$1,793,194,300 Total	\$4,006,377,177 Specie and Legals.
Resources.	\$327,551,100
57 National banks . \$1,787,812,500	74,724,400
	124,020,200
44 Trust co's 1,392,025,000 53 Savings banks . 1,158,809,900	
206 Banks \$4,809,514,100	\$526,295,700

‡ On market value of int Loans. * Net profits. vestments.

Security Values in March.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock

Exchange shows a increase for March of £2,148,000, or 0.06 per cent. following an increase of £12,006,000, or 0.3 per cent. in February. The result is in effect a

standoff between the advance in home rails and standard investment funds on the one side and the decline in South Africans, the more speculative and less responsible stocks, on the other hand. The detailed comparisons follow:-

Aggregate value of 387 representative £3,705,942,000 securities on Feb. 20, 1911 . . . 3,703,794,000

£2.148,000 Decrease The monthly index figures for the last 12 months

October . .£3,671,234,000 April, 1910, £3,726,464,000 November: 3,641,245,000 December: 3,634,798,000 May . . . 3,716,915,000 June . . . 3,692,839,000 December. Jan'y, 1911, 3,691,788,000 3,667,034,000 February . 3,703,794,000 March . 3,705,794,000 July August . . 3,656,635,000 September . 3,646,304,000

Nationalities of Homesteaders. The following table is interesting as showing the number of the different nationalities now settling in the West. The figures

r	efer to January:—	-			
	NATIONALITIES.	-	VINCES.	в. с. т	latal
	Man				101
	Canadians from Ont 4	42	54	1	25
C	Que 2	9	14	* *	-
	N. S	2	2		4
	N. B.	2	6		8
	" P.E.I.	2	2	4.4	4
	9.4	21	5		5.0
١	Michie .	102	4		106
1		2	37		39
1	Alta	-	2	1	3
1	и В. С				
1. 1	Persons who had pre-	23	6.1		116
	wiene entry	2.0			
	Canadians returned from	11	3		17
1	II S		155	1	311
1	Americans		7.7	3	223
-1	English		18		41
1	Contch	2	8		10
1	Leigh		1	2.5	13
	French		4		7
	Polgians	2	2		4
	Swigg	2	2		2
1	Italiane		-		4
- 1	Roumanians				1
	Syrians	. 1	13	4. *	21
	Commune	2 6	45		126
	Austro-Hungarians		4 3		4
	Hollanders	1	3		
	Danes (other than Ice-				4
١.	landers)	. 1	3		4
	I-dendors	1 3	::		29
•	Gweden	4 11	14		3 4
	Norwegians	. 17	17		
	Russians (other than				
0	Mennonites and Douk-				4.5
0	hobors)	4 26	15		1
0	Persians	. 1			
7	Persians Australians	. 1	1		
-	Australians	. 1			
7	Servians				1,36
1	Total	44 642	568	6	2,000
	Total	sented by	above	entrie	8 3,038
0	Total				
0					air anda

Canadian Pacific Railway's Dividend Policy.

The following circular explaining the Canadian Pacific Railway's dividend policy has

been sent out by the directors:-

Pursuant to the intimation given at the last annual meeting, your directors have considered and formulated a plan by which the shareholders may in the future receive greater advantage from the extraneous assets of the company than they have in the past.

Among the securities held by the company there are bonds and stock to the face value of about \$46,000,000, on which the company receives, or is entitled to receive, direct payments of interest or dividends, and there is the