

town on the rapids of the Columbia river and the erection of paper and pulp mills, capable of turning out 200 tons of product a day. The installing of this plant with its subsidiary industries will mean the employment of several thousand men and will assist Revelstoke toward the place claimed for it by its earliest settlers as the legitimate industrial centre of the interior of British Columbia. The installation of a street railway system and the improvement of city property occupies a prominent place in this industrial scheme.

Saskatchewan's Budget.

Saskatchewan's budget was introduced by Mr. Calder, who stated that the finances of the province were in excellent shape. Whereas in January, an estimate of a surplus of \$150,000 had been made, it now appeared that the surplus would be in the neighbourhood of \$230,000. Describing progress made in the province, Mr. Calder stated that in the way of railway extensions bonds had been guaranteed for 1,600 miles or road. Of that mileage 736.97 miles had been graded and steel had been laid on 400.08 miles. On the Government telephone system \$1,600,000 had been spent. Of the long distance lines 492 miles had been purchased and 1,200 constructed, making a total of 1,752 pole miles. The exchanges now numbered 32, and the toll offices 143. One hundred and thirty-eight rural telephone companies had been formed with 3,558 subscribers. The area of organized Government had increased from 882 townships in 1905 to 2,348 townships at the present time.

The present public debt of the province, Mr. Calder stated to be \$7,266,379.99, but he deducted from this, moneys raised by loan and still on hand amounting to \$1,508,709.14, making the net debt \$5,757,670.85. The capital expenditure of the province from 1905 to 1911 Mr. Calder placed at \$6,238,657. Of this sum \$741,530 had been spent in steel bridges, and \$2,726,182 on public buildings.

Apparently, additional capital expenditure will have to be incurred by the province in connection with its good roads' policy.

Vancouver's New Loan.

A new Vancouver loan of \$2,825,000 in 4 p.c. registered stock will be issued in London. The proceeds of the loan will be applied to street improvements, school buildings, waterworks extensions, addition to the Civic Hospital, and other public works necessitated by the rapid development and increased population of the city. Vancouver's last borrowing in London was in June last, £453,600 4 p.c. stock redeemable in 1950 being then issued at 100½ p.c.

Winnipeg Clearing House.

At the annual meeting of Winnipeg Clearing House, Secretary Capel Tilt presented his annual report showing the assets of the association to be \$110,000. The new items of business coming before the meeting were the consolidation of the by-laws and the raising of the price of seats, or membership, from \$2,000 to \$3,000. The election of officers and directors resulted as follows: President—John Fleming; vice-president—A. C. Rutan; secretary-treasurer, C. Tilt; directors, E. W.

Kneelands, S. P. Clarke, S. A. McGaw, W. H. McWilliams, D. D. Young and Donald Morrison; manager, F. O. Fowler; assistant manager, W. J. Dowler.

Homestead Map.

A homestead map of the three prairie provinces just issued, with figures corrected to January 1, shows a total surveyed area in these provinces of 152,314,627 acres. Of this, 55,611,520 acres has been homesteaded, 31,864,074 granted to railways, 8,131,100 is school land endowment, 6,575,400 granted to the Hudson Bay Company, and 11,051,853 otherwise disposed of.

Financial and General.

COBALT BULLION OUTPUT.—Bullion shipped from Cobalt camp last week was as follows:—Crown Reserve, 36,000 ounces; value, \$18,000. Nova Scotia, 24,200 ounces; value, \$12,100. O'Brien, 11,305 ounces; value, \$5,645. Total, 71,505 ounces; value, \$35,645.

DOMINION TRUST COMPANY.—The staff of the Dominion Trust Company, of Vancouver, recently tendered a banquet to their directors and general manager. More than one hundred were present, the guests including many prominent British Columbians.

NEW ISSUES IN LONDON.—Issues of new securities in the London market for the first quarter of 1911 are £56,000,000. This is far below the £99,000,000 of the same quarter last year, and considerably below the £64,000,000 of the corresponding quarter of 1909. Private absorptions, such as American short-term note issues, are not included in the aggregate.

CUNARD'S PROSPEROUS YEAR.—The Cunard Steamship Company's annual report shows the last year to have been a prosperous one. The directors have recommended the payment of a 5 per cent. dividend out of profits for 1910, amounting to about \$4,000,000. About \$350,000 was added to the reserve fund, which now stands at \$3,500,000. Full depreciation was written off for ships, wharf properties, etc., and some \$500,000 was transferred to the insurance fund. The number of saloon passengers carried by the Cunard last year was the highest in the history of the Company.

CANADIAN NORTHERN RAILWAY.—The following is the February statement of earnings and operating expenses:—

	FEBRUARY. 1911.	1910.	Increase.
Gross earnings . . .	\$803,100	\$698,900	\$104,200
Expenses	667,390	567,400	99,900
Net earnings	135,800	131,500	4,300
Mileage in operation	3,386	3,180	206
FROM JULY 1 TO FEBRUARY 28:			
	1911.	1910.	Increase.
Gross earnings . . .	\$9,672,300	\$8,280,500	\$1,391,800
Expenses	6,943,800	5,918,500	1,025,300
Net earnings	2,728,500	2,362,000	366,500
Mileage in operation	3,342 avg.	3,156 avg.	186

THE GRAND TRUNK February statement shows a net decrease for the whole system of £20,500. The Western Division of the Grand Trunk has