

It may be remarked that agricultural implements and pure-bred stock for breeding purposes are admitted into Brazil free of duty. Agriculture there is in an extremely backward condition. The principal agricultural implement is a large hoe which is used for cultivating the ground.

Brazil is the principal coffee-producing country of the world and this is its principal export. Two-thirds of the world's supply is produced here and it has been estimated that a total of £100,000,000 is invested in the industry. Coffee has found a steady and increasing market, and although there was a considerable overproduction in 1906, the surplus from that year has been gradually disposed of. Brazil also produces cane sugar, cocoa, cotton, fruits and nuts. One of its important products is timber, the market for which, however, has been affected by war conditions. The timber produced varies in specific gravity from .750 to 1.310; that is, some kinds are much heavier than water. The timber resources of Brazil are being gradually used up, and it is said that the climate in some places is on this account becoming much drier and droughts have even been experienced where they were not incurred before. Another important product is rubber, which comes from the valley of the Amazon. The Brazilian rubber, collected from trees of natural growth, is reputed to be the best in the world, although the plantation product has recently been competing with it in all but the very best grades.

Favorable Towards Trade With Canada.

Apart from the purely economic opportunities for trade with Brazil, the political sentiment of the country is also quite sympathetic towards Canada. The United States has, of course, always been Brazil's best market, but there is a general feeling among the South American republics which would resent any attempt of the United States at economic or political domination. Knowing Canada's position as to this question, they recognize the identity of their interests with ours. Canadian trade efforts would meet in Brazil not only with perfect freedom, but even with

active assistance. The fact that the Brazilian Traction Company, which operates the public utilities of cities of Rio Janiero and Sao Paulo, and is the largest public utility corporation in Brazil, is a Canadian company, would appear to be sufficient proof of this. Sir John Aird, who was recently in South America, testified regarding the high standard of South American cities, and the general advancement of business. At the present time the only Canadian trade commissioner in South America is located at Buenos Ayres, Argentine. In other republics, however, the British consular service is placed at our disposal. Canadian trade with Argentine was developed considerably up to 1915, when it totalled \$4,599,372 for the nine months ending December 31st, with a substantial balance against us. Since then our imports have fallen to a fraction of their former figure, and the total trade is much less. Trade with Brazil for the same period totalled only \$1,387,296, with a balance in our favor; on the other hand, our imports from Brazil have increased since 1915, and the balance is now against us. This would point to the fact that exchange, and the necessity for return cargoes if a direct line of steamships were established, would have the effect of promoting Canadian exports to Brazil. We also owe a substantial annual balance to Peru, and some of the other republics. The United States trade with Brazil, which has increased enormously since 1914, is also heavily in favor of Brazil. A good portion of Germany's export trade has, however, been obtained by the United States, and the foreign banking business is now almost exclusively in the hands of British and United States firms; formerly, on account of the Brazilian export of coffee being centered in Hamburg, much financial business was handled by German banks through their agents and representatives in Brazil. At present there is no Canadian bank in Brazil, and trade would undoubtedly be facilitated by the establishment of a branch there. The advantage of using Canadian exchange, instead of having to forward funds through American or British houses, could not fail to appeal to the Brazilian importer.

NOVA SCOTIA FOREST FIRES

Thousands of acres of timber land and a number of houses have been destroyed by forest fires during the past week. A blaze starting about twenty miles south of Windsor, N.S., made a clean sweep of the road, destroying a mill and the houses in that section. The fire then left the road, crossing the Avon River at a narrow spot, and swept on towards Upper Falmouth. The damage in Hants county is estimated at well over \$200,000.

The Anglican Church and Hall at Queensport were destroyed in one of the many forest fires raging in Guysboro' county. At Giant's Lake two houses were burned to the ground, and at Halford, on the north shore of Chebucto Bay, one residence was destroyed. On the south shore of the bay a number of barns were destroyed.

STERLING BANK OF CANADA

The annual report of the Sterling Bank of Canada, for the fiscal year ending April 30th, 1918, shows total assets of \$16,108,000, or an increase of almost two and one half million for the year. Deposits are now \$12,975,000, as compared with \$10,666,000 for the year ended 30th April, 1917.

The bank's profits were \$186,120, or over 15 per cent. on the paid-up capital. This compares with 13.3 per cent. in 1917, 12 per cent. in 1916, 9.6 per cent. in 1915, and 1914. The sum of \$63,000 was carried to contingent account and \$40,000 to the credit of profit and loss. Dividends at the rate of 6 per cent. per annum were paid during the year. The bank's deposits have more than doubled during the past five years, and assets have almost doubled. Further details concerning the report will be given next week.

COBALT ORE SHIPMENTS

The shipments of ore, in pounds, from Cobalt Station for the week ended May 17th, 1918, are as follow:—

La Rose Mining Company, 92,637; Aladdin Cobalt Mine, 66,000; McKinley-Darragh-Savage Mine, 168,970; Dominion Reduction Company, 173,000; Mining Corporation of Canada, 195,961. Total, 696,568.

The total shipments since January 1st now amount to 9,404,870.8 pounds, or 4,702.3 tons.

IMPERIAL BANK OF CANADA

The Imperial Bank held its annual meeting in Toronto on Wednesday, the 22nd instant. The bank's total assets are now over \$100,000,000, and deposits amount to \$75,394,652.66. The amount of notes in circulation is now almost \$10,000,000. The bank holds government and municipal securities totalling almost \$20,000,000.

The balance at the credit of profit and loss on the 30th April, 1917, was \$1,164,876.20, and the profits for the year were \$1,185,066.71, so that a total of \$2,349,942.91 was available for distribution. Dividends amounting to \$840,000, being at the rate of 12 per cent., were paid during the year; patriotic contribution totalled \$27,500; \$7,500 was contributed to the officers' pension and guarantee funds; \$70,000 was set aside for the Dominion government war tax on bank circulation, and \$200,000 to cover possible depreciation in bonds and debentures. The balance carried to the credit of profit and loss was \$1,204,942.91, or somewhat more than last year. The statement will be given in full next week.