ness which increased up to 1904 and since then has entered into a decline. The deposits in the post savings banks have latterly been showing steady decreases owing to the activity of the chartered banks in opening branches in small places. Taking the Post Office and Dominion Government savings banks together, the balances reached the high point in 1904—the total being \$62,158,000. (In 1890 the total was \$41,012,000). In 1909 on June 30, they had fallen to \$59,124,000, and since then have fallen still further.

BANK CLEARINGS.

Canadian bank clearings for the first three months of the year show a large increase over the same period of last year. While real estate and stock speculation have had a great deal to do with the gain of \$272,000,000, a large proportion of it may justly be attributed to the general expansion of business. It may be well to note in this connection that while the commercial failures in the Dominion for the same period are less both in numbers and in the amount of defaulted indebtedness than last year, the failure record in the United States is not only much higher than for the same period last year, but it averages close to the high figure for the first quarter of 1908, and the average liabilities are the highest for the quarter since 1878. The statistics of bank clearings for the quarter, and a comparison with the first three months of 1909 follow:

		Increases.
MONTREAL—		
1909	\$ 386,538,323	
1910	490,276,239	\$103,737,916
TORONTO—		
1909	328,233,792	
1910	375,595,186	47,361,394
WINNIPEG—		
1909	142,648,830	
1910	182,448,550	39,799,720
VANCOUVER—		
1909	53,974,211	
1910	94,224,130	40,249,919
OTTAWA—		
1909	39,324,667	
1910	45,084,348	5,759,681
QUEBEC—		
1909	25,602,315	
1910	27,908,474	2,306,159
CALGARY—		
1909	18,065,014	
1910	30,115,519	12,050,505
HALIFAX—		
1909	21,119,741	
1910	23,588,146	2,468,405
HAMILTON—		
1909	17,712,299	
1910	23,160,918	5,448,619
ST. JOHN—		
1909	15,957,990	
1910	17,912,020	1,954,030
VICTORIA—		
1909	13,497,124	
1910	20,965,425	7,468,300
LONDON—		
1909	14,822,737	
1910	15,929,573	1,106,836
EDMONTON—		
1909	10,973,129	
1910	13,832,837	2,859,708
Total, 1910	\$1,361,041,365	\$272,571,193
Total, 1909	\$1,088,470,172	
REGINA—		
1909	....	
1910	9,446,335	

COTTON MILL MERGER WILL GO THROUGH.

On Monday the shareholders of the Canadian Colored Cotton Mills Company practically decided to confirm the action of the directors in purchasing the Gibson mill in New Brunswick and the Mount Royal Spinning Company's plant in Montreal. There was opposition to the deal from some of the stockholders. Mr. James Crathern spoke against it, claiming that the Colored Cotton Company was paying too high a price for the properties it was acquiring. Mr. Morrice, the president of the company, contended that the bargain was a good one. Almost 80 p.c. of the stock was voted in favour of the deal. The consolidation is to be known as the Canadian Cotton Company and there is to be an issue of \$1,000,000 additional preferred stock. The Mount Royal Company was just started a few years ago, but it has apparently been quite prosperous. The Gibson concern was bought by Mr. Morrice some years ago and is new turned into the merger at the price he then paid.

COBALT AND THE NEW ELECTRIC POWER.

The Cobalt stocks have not as yet shown a very decided tendency to recover the values lost last year. Some of the principal issues, La Rose notably, have declined to new low levels. La Rose broke through the \$4 level recently; and some stockholders are a little nervous as to whether the weakness in the quotations foreshadows a discontinuation of the dividend. The good Cobalt mines should show better results now that they are about to receive a full supply of power for carrying on their operations. With a number of companies it has been a case of going slow on mining and shipping until the power was delivered. Increased output and more economical operation are two things expected to result.

STOCK ISSUE BY THE CEREAL MERGER.

It was announced at the beginning of this week that the Canadian Cereal and Milling Company will make an immediate issue of \$1,250,000 of 7 p.c. cumulative preferred stock. A bonus of 50 per cent. in common stock is to accompany the allotments. It is claimed that almost two-thirds of the issue has been taken firm and that only a little over \$400,000 will be offered to the public. Of course, the greater part of the whole issue, as well as the prospective issue of the Canadian Cotton Company, will have to be financed by the banks. Quite likely the amount of "merger" stock held by the banking institutions as collateral for loans is considerably larger than was the case two years ago.

THE 1909 DEATH roll of American insurance men, compiled by the Weekly Underwriter of New York, comprises 193 names, of which no less than 27 are recorded as having died violent deaths, 15 being suicidal and 12 accidental. The number of suicides is appalling and, for various reasons, it would be interesting to learn the amount of assurance claims paid on these.