THE TRUSTS

er Sees in This Reason now Existing in ates

iff, D. A. Thomas, British "coal t of the depression in this coun-to a much greater degree than able man in America is handi-nst what you call trusts. I do atch a unit grow up alongside in government itself. But there y and preventing economic or-

benefit in this country to-day osts 25 per cent to 50 per cent threatening size. What your should still be based on the e public benefit. Then, instead et a large part of the anti-trust they would seek to enable or-against monopoly, instead of ner-store fractions.

against monopoly, instead of ner-store fractions, fie more same. I am sure that portant difference. Then your onditions justify."

CONDA DIVIDENDS

Years Company Earned Forty: Ilion and Paid Out Thirty. Million to Shareholders.

nting on the criticism hat 1913 Anaconda paid out in \$1,600,000 more than had need, a director calls attention, ct that during the past four sides the big consolidation of the companies arry has earned \$41,224,000 out in dividends. out in dividends but director says, and que dividend should luctuate with the most of the meters.

pack nine years to 1905 we the total profits have to \$62.382.285 and dividends olders \$60.817.500-a surplus 500,000, notwithstanding in se nine years a deficit was the surpluses in three years are considered to the deficit was the surpluses in three years are the surpluses in three years are surpluses in three years.

8.043,719 15,856,335 11,323,497 IDEND DISBURSEMENTS

erest and divider

...\$36,767,360 \$36,532,638 ...13,879,000 17,535,80 tys. 3,265,770 3,021,100 nos, 373,579,769 408,087,094 evised.

西班班班 经通讯 医电子 医多种性 lend Notices

BANK OF CANADA.

vidend No. 109.

s hereby given that is he rate of 8 per cent, per he paid-up Capital Stock tution has been declared and the payable at its Bankie is City, and also at and after Monday, the June next cr books will be closed to the 31st of May, bolieg.

f the Board,
G. H. BALFOUR,
General Manager.

G. H. BALFOUR,
General Manager,
April 18th.

ANK OF OTTAWA.

Dividend No. 91.

Dividend No. 91.

Shereby given that is three per cent. being if welve per cent. being if welve per cent. per and the per cent. pe

t., 1914,

SECONDRY METAL RECOVERED INU. S. AMOUNTED TO MILLIONS

The Total of \$72,845,000 is a Large Decrease. From the Previous Years Large Total

VOL. XXIX. NO. 17

The value of the "secondary metals," exclusive of gold, silver, platinum and from, recovered in the United States in 1913, was \$72,845,000, according to J. P. Dunlop, of the United States Geological Survey. Even this large figure is a decrease compared with 1912, when the value was \$77,395,000.

"Secondary metals" are those recovered from scrap metal, sweepings, simmings, drosses, etc., and are so called to distinguish them from the metals derived from ore, which are termed "primary metals," The distinction does not imply that secondary metals are of inferior quality. The reports to the Survey do not include the very large quantity of old from and steel remelted, neither do they include the precious metals. In fact, while the data given in this statement cover a large field and form an essential addition to the reports on primary metals was the scope of the inquiry made by the Survey reveals only in a partial way the vast extent of the waste trade industry, which yearly becomes greater and better organized. The value of iron and steel re-used probably exceeds that of remelted brass, and the value of the old rubber and paper stock utilized amounts annually to many millions of dollars. The Survey's inquiry was extended in 1913 to cover secondary aluminum and the result appears to have justified the extra effort.

It has so far proved impossible to separate the statistics for secondary

justified the extra effort.

It has so far proved impossible to separate the statistics for secondary metal recovered from clean scrap made in the ordinary course of manufacture from the statistics of metal recovered from drosses and ashes and from scrap or old metal that has entered the trade as manufactured articles and been discarded An estimate of the clean copper and brass scrap on the basis of replies from the larger secondary smelters and refiners but no classification made by many of the dealers or smelters is available.

140,000 Tons of Copper Recovered.

The total amount of secondary copper recovered in 1913, was 136,500 tons, of which 18,661 tons (about 4,000 tons more than in 1912), was recovered by plants refining primary metals, and the remainder by plants treating only secondary materials. The copper produced by smelters of the latter class includes 8,716 tons of pig copper; 11,663 tons of copper in alloys other than brass, and 6,526 tons of copper in remelted brass. These figures indicate a decrease for increase of about 2,300 tons in alloys other than brass, and an according to the Bureau of Foreign and Domestic Commerce, the exports of scrap brass fit only for remanufacture, for the calendar year 1913, were 1931 tons, and the imports were 3,395 tons. While many railways sell or turn the larger portion of their brass and copper scrap and other metal waste to dealer in part payment for new material, the reports received show that the railways utilized in their own shops and foundries over 12,670 tons of brass, in addition to 900 tons of copper and 2,828 tons of copper in alloys other than brass

Increase in Lead Recovery.

Increase in Lead Recovery.

The secondary lead recovered in 1913 amounted to 72,834 tons, or about 5,700 tons more than in 1912. The secondary lead recovered as pig lead increased about 2,800 tons, a normal increase in view of the fact that the average lead price was nearly the same in 1912 and 1913. The recovery of lead in alloys increased 2,900 tons compared with 1912. The increase of 2,800 tons of pig lead from secondary material was due wholly to the increased recoveries made by those regular smelters whose product is mainly primary metal. The increase inself from remelted babbit and bearing metals, was doubtless due in part to a more careful canvass of the scrap-metal dealers, who not only act as brokers of the important sources of secondary lead, were old pipe, lad linings of acid banks, and drosses from white-metal alloys. Regular smelters reported the recovery of 9,328 tons of lead from lead and antimontal lead scrap. The total output of secondary lead was equal to 15.2 per cent, of the refined lead produced in the United States in 1913, compared with 13.5 per cent. In 1912, or to 15.7 per cent. Of the refined lead produced from domestic ores in 1913. It was exceeded by the domestic lead output of slead nearly as large as the secondary lead recoveries.

Decrease in Secondary Spelter.

Decrease in Secondary Spelter.

The output of secondary zine, (including that in brass) amounted to 79,570 tons, andequalled 23 per cent, of the total production of primary spelter in the United States in 1913, compared with 24.1 per cent, in 1912. The zinc recovered in alloys other than brass amounted to 3,743 tons, compared with 3,912 tons in 1912. Of the 50,005 tons of secondary zinc recovered as spelter, 25,991 tons was obtained by redistillation from drosses, skimmings, etc. In addition to the large quantity of spelter recovered, it is estimated that over 15,000 tons of zinc chloride was made from drosses, skimmings, etc., and likewise several thousand tons of the zinc pigment lithopone.

The quantity of spelter recovered by redistilling drosses, skimmings, etc., was about the same in the years 1912 and 1913. Two zinc smelters in New Jersey and Pennsylvania which recover spelter entirely from drosses, skimmings, etc., used 800 of 1000 pound retorts instead of the small ones used by smelster streating ore or mixed ore and drosses. A large portion of the secondary spelter recovered was reported to be of high grade, ranging above 99 per cent. pure and equal in practically every respect to the spelter made from ore. The quantity of secondary spelter produced by smeleter having an output derived mainly from ores increased about 1,800 tons. This would apparently indicate that the practice of mixing zinc concentrates and drosses is extending. Although prices of spelter were much lower in 1913 than in 1912, the exports of zinc dross amounted to only 28 tons, compared with 205 tons in 1912 and 4.246

Larger Production of Secondary Antimony.

Larger Production of Secondary Antimony.

The production of secondary antimony, of which all but 45 tons was recovered in alloys, increased from 2,566 short tons in 1912 to 2,705 tons in 1913. The value given is arbitrary, and is based on the average yearly price for Cookson's domestic origin smelted in the United States in 1913 was 116 tons from Newards, which was mined prior to 1912 The regular smelters reported the recovery of 22 tons of antimony contained in antimonial lead scrap. The principal materials refined or remelted which contained antimony as an alloy were of antimony as metal, in ore, or as oxide amounted to 7,692 tons, and the recovery order of the imports of the imports. The secondary sources was equál to 35.1 per cent. of the imports. The secondary recoveries of antimony were 500 tons more than the antimony content of antimonial lead or antimony ores of domestic origin smelted in 1913.

Recovery of Old Tin.

Apparently there were no domestic tin ores smelted in the United States in 1913, though some tin concentrates were shipped from Nome, Alaska, Gaff-ney, S.C., and Spearfish, S. Dak., to Great Britain for treatment. This condition makes secondary tin an important factor in supplying domestic consumption. Some secondary tin recovered in 1913 was equal to 27.2 per cent. of the 141 short tons, I secondary tin recovered in 1913 was equal to 27.2 per cent. of the 141 short tons, I secondary tin recovered from 15.401 tons, valued ity recovered in 1912, to \$14,17\$ tons, valued at \$12.567.879, in 1913. The quantounds, 7.63 tons. The value of the recovered tin here given is arbitrary, and it will be noted that the secondary tin alloys increased about 700 tons, and about 1,900 tons, for although the reports showed that the recoveries from clean tin scrap, tin foil, and tin pipe were appreciably less in 1913 than in 1912 sands and drosses compared favorably with former years, the recoveries from clean tin scrap, tin foil, and tin pipe were appreciably less in 1913 than in 1912 sands and the recoveries from this condition was natural for the use of tin foil and block tin pipe has not extily of clean tin scrap treated was considerably less in 1913 than it was in 1912 hant at Sowaron, N.J., and to decreased operations of several other users of beyone contracted for or purchased at prices that precluded much profit at the Forther than the first time the Survey obtained statements of the quantity of secondary aluminum recovered as pig aluminum or in alloys, and while the information of the secondary aluminum recovered as pig aluminum or in alloys, and while the information of the secondary aluminum recovered as pig aluminum or in alloys, and while the information of the secondary aluminum used compared with virgin metal was fully as large as valued at \$2,194.880. Of the 4,664 tons the quantity recovered from clean products, and only a secondary aluminum used compared with virgin metal was fully as large as

Metal. Short tons.	12.		13.
	Value.	Short to	
econdary lead	\$21,593,325 \$7,279,516	66,980 99,315	\$20,536.068 24,651,969
ecovered zinc in allows 32,251	6,045,120	33,104 39,730) 50,005	6,409,392
covered tin in allows 8,333	7,750,494	3,743 6,415	6,019,776
conde antimony in 13	14,301,368	7,763)	12,567,375
overed antimony in alloys 2,493) overed aluminum in alloys	426,020	2,660 2,198	460,932
Total value		2,456	2,199,480
\$7	7,895,843	A. J. J. 4	979 944 900

Produce Prices Remain too High

Demand from Foreign During the Week has been Slow English Stocks are Heavy

RECEIPTS ARE SMALL

Conditions in the Country are Reported to be Excellent and Cattle Are Now Grazing in Most Pastures.

The past week in wholesale produce has not seen a great many new developments, except a general easiness and depression in the trade. Towards the middle of the week, the price of cheese was reduced, but at Thursday's session of the Brockville board, an advance took place, and cheese was selling once more at the week's opening levels.

There has not been a demand of any sort coming forward from English dealers, as stocks of New Zealand cheese there remain heavy and English buy-ers are not prepared to purchase from Canada, and thus ruin the market for what cheese they have on hand, by reducing the price.

Fair Progress Made.

Fair Progress Made.

Up to the present time the country has made fair progress in regaining the few weeks lost in the lateness of the present season, but the make is still slow in arriving in the city, as is amply testified to by the smallness of the receipts. New cheese will be arriving in the very near future, and this will do a lot to increase receipts and lower prevaling prices.

wall do a lot to increase receipts and lower prevailing prices.

It must be remembered that it is a labit of dealers throughout the county to depress the price in the county that the price in the county the price in the county that the county the county that the county that the county the county that the county that the county the county that the habit of dealers throughout the country to depress the price in the spring, when they are buying stocks—depress them so low that when they do sell out, they clean up greater profits—and to boost the price in the fall when their stocks are complete, and they are prepared to sell.

This is not to be harked upon, for the dealer, whether he is a produce merchant or a merchant in any other line of business, will follow out the same methods. It is business and it brings business as well as profits.

Butter Remains Quiet.

Butter Remains Quiet.

In the butter trade, quietude ha
held sway throughout the week. Re
heipts are small and there is not
heavy demand passing from loca very heavy demand passing from local sources and nothing from foreigners. This latter, however, is but to be expected, as the foreigner will not come to meet our prices and dealers here will not meet his. Other countries are now supplying the Englishman's wants, and he seems to be content. Reports from the country say that the dairy markets will very soon take on a new lease of life. Pastures are fresh and reen and cattle are feeding well. Farmers claim that with a rain conditions will be about as perfect as

A Prominent Dairyman



JOHN MoKERGOW, Vice-President of A. A. Ayer & Co., wholesale butter and cheese dealers. In public life Mr. McKergow is Mayor

NEW SUGAR MARKET

One Large Firm Has Already Begun to Trade in Futures Over the Counter-Financial Inducements.

New York, May 23. - Efforts to eshouse Hopkins Bros., this week began trading over the counter in such futures. That the business will ultimately be handled on one of the big exchanges under rules similar to those governing operations in other commodities seems to be a certainty, provided the present pioneer work meets with enough success to indicate that there is a demand for such a speculative market. It was understood this week that Coffee Exchange memberships had been sold at \$1425.

sources and nothing from foreigners. This latter, however, is but to be expected, as the foreigner will not come to meet our prices and dealers here will not meet his. Other countries are now supplying the Englishman's wants, and he seems to be content.

Reports from the country say that the dairy markets will very soon take on a new lease of life. Pastures are resed and reen and cattle are feeding well. Farmers claim that with a rain conditions will be about as perfect as possible for dairying work in general, in other words, everything is now turning in favor of the agriculturist, where, two weeks ago, they were against him.

COUNTRY DAIRIES

Country and so far everything appears to be progressing favorably in the northwest.

Corn was Firm.

The corn market was firm through-out the ability to hedge their future requirements and thus protect themselves against possible loss would alone attract a considerable business from candy manufacterable business from candy manuf

Perth. Ont., May 23.— At the first heese board meeting of the season held here yesterday there were 266 box, so of cheese boarded. All were sold, he ruling price being 12c. Three buyers were present.

Picton, Ont., May 23.— At the cheese board yesterday v. 1,155 boxes, all color-pounding of the complete dark of the complete day. 1,155 boxes, all color-pounding of the complete day. 1,155 boxes, all color-pounding of the complete day of the complete day. 1,155 boxes, all color-pounding of the complete day.

COAL TRADE DUL.

(By Leased Wire to The Journal of Commerce.)

Chicago, May 23.—The "Black Dianond" says: For reasons which have seen sufficiently elaborated heretofore, he Chicago coal trade continues dull it is relieved only by the closing of a lew contracts by railroads, by shipnetts of railway fuel on contract, by a little buying of screening, and by a dight increase in demand for steam coal.

The domestic trade, however, has not seen relieved by active buying in any agricular direction, The shortage of money everywhere is directly accountable for this lack of interest in domestic coal.

However, the absence of buying of he domestic sizes gives the mine, which is producing any coal at all, a freater volume of coal to satisfy the mind the mild demand for steam coal, and this min a weakening tendency on steam prices.

Despite Decline Gains Were Shown

Trade Bought Heavily for a Time, and Harvest Made New High Records

CORN ADVANCED tinuation of Favorable Weather in Argentina was Principal Sustain-ing Factor—Oats Showed Gains.

(By Leased Wire to the Journal of

Chicago, May 23.—The wheat maret was again under the influence of crop damage reports from the south west and during the first part of the week values worked up 2 to 3% cent, naking a total advance during the re ent activity of 4% to 5%.

Numerous reports were received, claiming that the crop had been seriusly hurt by Hessian fly and that the yield would be materially reduced. The yield would be materially reduced. The most sensational advices were received from Missouri and Illinois, although it was claimed that the fly also was doing damage in Indiana, eastern Kansas and in portions of Nebraska.

For a time the trade became apprehensive, buying heavily and the market was at new high records for the season. Some sensational reports were in circulation regarding the season.

season. Some sensational reports were in circulation regarding the extent of the damage, and one leading expert expressed the opinion that the winter wheat crop of amalgamated might be reduced 100,000,000 bushels from the recent maximum estimate.

trading over the counter in such futures. That the business will ultimately be handled on one of the big exchanges under rules similar to those governing operations in other commodities seems to be a certainty, provided the present pioneer work meets with enough success to indicate that there is a demand for such a speculative market. It was understood this week that Coffee Exchanges memberships had been sold at \$1,425, an advance of \$200, on the possibility that sugar trading might be handled by that Exchange, of which a number of houses having sugar connections are already members. The Produce Exchange, with a membership fee of houses having sugar connections are already members. The Produce Exchange, with a membership fee of hout \$500, has also been mentioned as a possible market for such trading. Big refiners are divided in their opinions as to the desirability of speculative trading in futures contracts, but the object of those now behind the

St. John, N.B., May 23 .- The St. John, N.B., May 23,—The-export of lumber from St. John to British ports in April and in the four months ended April 30 shows a considerable decline compared with April of the previous year. The following is the statement for April:

oprace jumper, su-	
perficial feet10,663,	498 7.440 688
Birch plank, super-	1
licial feet 1,504,	709 1.133 297
Birch timber, tons.	669 329
For the four months en	ded April 30
the comparison is as follo	ows:
191	3. 1914.
Spruce, superficial	
feet35,591,9	970 20,241,877
arch plank, super-	
ficial feet 2,720,2	237 2,764.019
Birch timber, tons 1.58	1 398 .
The names of the shippe	ers and the .
uantities they shipped dur	ring the four v

rite		FRUMISE BIG FRUIT CROPS.	W. Malcolm	property of the seeding is	s sponding week of last year and 21 in
2, 4		washinton. May 22 Bumber	McKay 10,757,043 324,701		
led					
n-	neese board meeting of the season	by the committee of statistics		there are now either seeding best	
m·	neld here vesterday there were see 1	standards of the Chamber a		and Hax or preparing their land #	GENERAL WEATHER MAS
ni	is of cheese boarded. All were gold	merce of the United States me	Other ship'rs 3,659,312 612,373	" Darley, Hax or corn The entered	
t."	he ruling price being 12c. Three buy-	mittee has completed a report on the		castern part (in eth Red River Val-	The stay 20 Cotton beit
an	rs were present.	condition of fruit crops as at May 2nd.		ley), which we mentioned in our last	ton belt, scattered, cloudiness in the eastern and central parts, clear in Tex-
ed		which went out yesterday to the	The following is a statement of the	retter as being too wet, has dried out	the searce ed, cloudiness in the
m	Picton, Ont., May 23.— At the cheese	Chamber members throughout the	exports of lumber to the United Green	e and seeding is now completed. Con-	eastern and central parts, clear in Tex-
m	poard yesterday, 1,155 boxes, all color-	country, the throughout the	for the month ended April, 1914, as	e and seeding is now completed. Con- s ditions, taken as a whole, are very s promising.	eastern and central parts, clear in Tex- as. Temperatures ranging from 62 at
9	d. were boarded: all gold at to	"The general prospect for a large	recorded in the office of IV.	promising.	Tambéle to 18 at Keywest.
	sold at 12 1-10c.	vield of fruit of all the a large	United States consult		Winter wheat belt: Weather cloudy
1	Income on Marian	yield of fruit of all kinds," says the report, "with the possible exception of peaches has not been	Lumber consult	FOREIGN GRAIN MARKETS.	and rainy over the Dakotas, with some
9	modulois, Ont., May 23.— At a meet-	report, "with the possible exception of peaches, has not been equalled at any time within the past decade save in the very of the past decade save	Wood pulp	Liverpool, May 23.—Closing: Wheat	cloudiness and rain over southern Min-
7	ing of the cheese board yesterday, 675	any time within the been equalled at	Pulpy oed 48,786.55	easy. Prices compared with last night's	nesota. Temperatures from 50 at Wil-
3.1	no other price for white, 1156, but	in the year of total	Lath 7,192.50	close follow: Tube 2	luston to 66 at Omaha.
5	oarded. Price for colored, 12c; two ots sold; price for white, 11 %c, but to sales. The closing price on the	based on investigation. The forecast is	Shingles	close follow: July 7s 4d, a decline of	American northwest: Weather cloudy
	ots sold; price for white, 11%c, but	states south of those	Shin's knoon 10,675.36		in Washington with light rainfall
	Mard was 12c There were to	across the man identical	11108 1108 9 005 76	rice of 2 d and Sept. 4s 10 4d, a	peratures from 48 at Helena to 56 at
- 1	opard was 12c. There were four buy-	the porth of the north of Kansas. To	Fine boards 553.82		
				ifornia and No. 1 Mamber 1 Cal-	Canadian Northwest: Weather gen-
F					
8					
3	· · · · · · · · · · · · · · · · · · ·	prenensive opinion.	FAILURES	steady with American mixed quoted at 6s 81/2d.	Medicine Hat.
-	(By Leased Wire to The Journal of	CONDITIONS GENERALLY GOOD	- TALLONLD	35 0 72 d.	
- 1	Commerce 1	GENERALLY GOOD			그리고 그 그 그리고 있는데 그 그리고 아들은데 없다면 생생하는데 얼마를 가지 않는데 없다.

alcolm

THE LEADING TRADE CENTRES REPORT BETTER CONDITIONS

THE COPPER MARKET

Prices of Metal Have Been Held up by Large Demand from Europe Experts Will Find Normal Soon.

(By Leased Wire to The Journal of Commerce.)
Boston, May 23.— There has been a moderate demand for copper this week with producers obtaining 141/4 cents for electroitic. The vague reports of a better tone to the steel industry may have been felt in some directions in have been felt in some directions in copper, but in neither copper nor steel has the improved sentiment "got on the order books," to use the expression of a trade journal. It is hard to tell whether there has

It is hard to tell whether there has really been any improvement or whether it is merely the case that hope for better things has become stronger as we approach the date when the Interstate Commerce Commission are to act on the request of eastern railways for permission to increase freight rates.

Work is Baing Dane.

Work is Being Done.

There is a certain amount of work being done all the time, it is true, but it is small compared with the total construction at this period of the year in normal times. Prices for the metal have been held up by the large demand from Europe, but it is felt that exports will soon show a tendency to get back to the average of recent years, and then prices will have to depend on a larger demand for domestic consumption. Work is Being Done.

Fortunately-the decision in the rate cases cannot be much lorger delayed, and there is hope of better times to follow, evidence that the sovernment is to give the railways fair treatment in the matter of rates.

In the share morfet there has been a fair volume of business during the week, with prices very irregular. The tendency in the late trading has been toward lower levels as a rule, but this weakness has been due to the failing off in prices in the general list rather than to any developments of importance in the metal markets or it connection with the various properties.

News Encouraging.

and qualyear, the at the task of a very encouraging nature, and the far far sing sing in the task of a very encouraging nature, and the inpression is, among the leading commission house brokers, that with general conditions favorable, the mining shares would advance sharply. They are very strongly held, and on any consistent buying advance rapidly. Regarding Alaska gold, now that the Sheep Creek tunnel has been completed, particularly rapid progress is being made in pushing the various levels and the sheep creek tunnel has been completed.

WHEAT CONDITIONS

Wet Weather in Red River Valley Has Ceased and Seeding There is Com-pleted — Conditions Promising

(By Leased Wire to the Journal of

(By Leased Wire to the Journal of Commerce.)

Minneapolls, May 23—In its weekly report, the Van Dusen-Harringten Company says: Weather over the Nogthwest during the past week has been clear and warmer, except the last two days. Scattered rains have fallen. Minnesota—In the southeastern section all small grains doing very well. Corn planting about 75 per cent finished. In southwestern part frost was reported to have hurt some of the barley, but later reports show damage very slight. Corn planting is about two-thirds done, and with favorable weather will be completed this week weather will be completed this week. There have been some high winds the past two days will offset any evaporation which is taking place. The north central part of Brown county, where the soil is sandy, will be some damage from high winds.

North Dakota—Wheat seeding is practically finished, and a large per centage of oats has been sown. Farmers are now either seeding barley and flax or preparing to duce the carnings to the carnings to the central part of Brown county, where the soil is sandy, will be some damage from high winds.

North Dakota—Wheat seeding is practically finished, and a large per centage of oats has been sown. Farmers are now either seeding barley and flax or preparing to did not seed to the same week of last year and 21 in 1912.

centage of oats has been sown. Far-mers are now either seeding barley and flax or preparing their land for barley, flax or corn. The extremely eastern part (in eth Red River Val-ley), which we mentioned in our last letter as being too wet, has dried out and seeding is now completed. Con-ditions, taken as a whole, are very promising.

LOCAL BUTTER AUCTION.

Summer Weather has been Beneficial to Retail Trade Quebec Trade Good

WESTERN IS NORMAL

rop Conditions Are Favorable and in Most Sections, Wheat is Well Ad-vanced—Local Exports Heavy.

By Leased Wire to The Journal of Commerce.)

New York, May 23.—Despatches to Review from branch offices of R. G. Dun & Co., in the leading trade icate generally improved conditions. especially in retail lines owing to the appearance of warm weather. Mont-real reports that summer weather has been hopeful to retail trade in dry-soods and wearing apparel. Whole-salers note rather more doing in a sorting-up way. There is a fair move-ment of groceries but there has been little or no recovery in footwear and the iron market continues depressed because of the light inquiry for loco-motives, cars and other railway ma-terial.

Ontario Trade Good.

Ontario Trade Good.

Rather better conditions are reported n wholesale trade at Toronto this week reflecting the more active retail movement of seasonable merchandise due to he warmer weather. Orders for fall goods in a number of lines are in more iberal volume and a decidedly improved sentiment regarding the immediate future, prevails among merchants and manufacturers.

Hamilton reports that little business.

Hamilton reports that little business of the whole is still quiet, favorable seather has caused a considerably nore active movement in some lines. Fair progress is being made in the far West and Northwest, with the novement of commodities still unsetled by the unfavorable weather.

Western Trade Normat.

Western Trade Normat.

At Winnipeg a normal business is eing transacted in most lines, and while there is no great amount of activity the trend seems to be towards etterment. Groceries, provisions and air movement is noted in drygoods, tothing and footwear. Merchants, enerally, at Regima regard the outcook as favorable and report the curent demand for seasonable merchanilses as satisfactory.

While somewhat quiet conditions till prevail at Calgary, merchants aparently are satisfied with the situation and are looking forward to a brisk ousiness within the near future. Conditions have shown improvement at inskatoon of late, and the movement of staple commodities is well up to iormal.

While merchants at Vancouver are

If staple commodities is well up to normal.

While merchants at Vancouver are still conservative in buying, the fine weather is stimulating trade to some extent, and improving conditions in he lumber industry will have a generally beneficial effect.

Gross carnings of all Canadian ralloads reporting to date for two weeks in May show a decrease of 14.5 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. Commercial failures in the Dominion of Canada his week numbered 36, against 40 ast week, and 33 the same week last year.

GRAIN FOR MONTREEAL.

LOCAL BUTTER AUCTION.

The Quebec Agricultural Co-operative Society heid a sale at the Board of Trade yesterday, and offerings of 737 packages of which 392 packages were finest creamery, were sold at 22½ to two W. Champagne: 155 packages of the creamery at 21% of to A. Vaillancourt, and 190 packages of pasteurized creamery at 22½ to Jas. Dairymple & Sons, ery at 22½ to Jas. Dairymple & Sons, Port Colborne. The following shipments of grain have been received at Montreal:
H. M. Pellatt—88000 bushels oats from Fort William.

COMPETITION used to be the Life of Trade, but it is CO-OPERATION that makes Trade real business to-day.

This paper is built on Co-operative News, given by you and other leaders.