

GOVERNOR-GENERAL.—Rumours are still persistent that H. R. H. the Duke of Connaught will be the next Governor-General of Canada.

MONTREAL CITY VALUATION.—According to a statement prepared by city officials the present taxable valuation of this city amounts to \$329,936,580 divided as follows: Buildings \$168,385,921, and land \$161,550,668. The present population is about 625,000. The million mark will not take many years to reach.

BRITISH TRADE ON THE UP GRADE.—The May Board of Trade returns show increases in British trade over April of \$52,073,000 in imports, and \$20,407,500 in exports. Food supplies and grain (\$20,000,000) and raw materials (\$25,000,000) were the principal sources of expansion in imports, while manufactured goods accounted for the increase in exports. Imports last month were nearly 30 per cent. larger than those of May, 1909.

WHEAT AND CORN EXPORTS.—Shipments of wheat and flour from Canada and the United States last week were 2,970,663 bushels, a decline of 623,481 bushels from the previous week, but comparing with 2,128,199 bushels in the corresponding week of 1909. Corn exports last week, according to Bradstreet's, were 238,740 bushels comparing with 345,364 in the previous week and 36,193 in the corresponding week of last year.

SHAREHOLDERS in the Law Guarantee Trust and Accident Society, the big London (Eng.) company, which smashed several months ago have recently received intimation of a call of the remaining liability of \$25 per share. This is to be paid on July 1, but the liquidators are prepared to accept the amount of the call in instalments subject to interest at five per cent. in cases where unfortunate shareholders are unable to pay up the whole at once.

THE MONTREAL STOCK TICKERS now carry a new symbol "DN" signifying Dominion Coal & Steel Corporation stock which has been listed on the Montreal Stock Exchange, and was traded in for the first time recently. The old Dominion Coal and Dominion Iron and Steel issues will continue on the list of active stocks, although it is expected that by the fifteenth of the month a large portion of these issues will have been exchanged for the stock of the merger company.

THE INTENTION of the Dominion Steel and Coal Corporation to change their name to the Canadian Steel Corporation is now definitely accepted as assured. Will there not likely be room for confusion between the Canada Iron Corporation, controlled by the Drummonds and their associates, the Canada Steel Company signifying the Hamilton Rolling mills merger and the Dominion Coal-Steel Amalgamation to be known as the Canadian Steel Corporation?

THE MOLSONS BANK.—In THE CHRONICLE on April 20th, it was stated that the Molsons Bank had accepted the offer of London bankers for 5,000 shares at 210, or an equivalent of \$1,050,000 for \$500,000 par value of stock. This makes the paid-up capital 40,000 shares of \$100 each par value \$4,000,000 with a rest or reserve of \$4,400,000. The \$550,000 premium being added to rest. The present market value of the shares in Montreal

market is 214 bid, making the market value of the paid-up capital \$8,560,000. The Molsons was incorporated in 1855, and ranks as one of the most conservatively managed banking institutions in Canada. Its popular president, Mr. W. Molson Macpherson, has recently returned from London. The London quotation for the stock purchased in that city is 216.

BANK OF ENGLAND.—Yesterday's Bank of England weekly statement showed the following changes:—

Total reserve...	Inc.	£1,423,000
Circulation...	Dec.	369,000
Bullion...	Inc.	1,054,239
Other securities...	Dec.	1,275,000
Other deposits...	Inc.	479,000
Public deposits...	Inc.	1,894,000
Notes reserve...	Inc.	1,395,000
Government securities...	Inc.	2,245,000

The proportion of the bank's reserve to liabilities this week is 51.07 per cent.; last week it was 50.73 per cent.

WE HAVE RECEIVED a copy of the initial number of "Canadian Finance," published at Winnipeg, and the first investment, banking and insurance journal issued west of the Great Lakes. Its managing editor is Mr. S. R. Tarr, formerly for three years managing editor of THE CHRONICLE. "Canadian Finance" is fortunate in being able to print in its first number an interesting letter from Mr. Byron E. Walker, president of the Canadian Bank of Commerce, who aptly observes regarding the development of the West:—"Moderate statement of our potential and present wealth will more readily convince than piled-up adjectives and per the \$550,000 premium being added to rest. The perpetuate our credit than unlimited wheat fields." Started at a favourable time, "Canadian Finance" should have a prosperous career.

RIO DE JANEIRO TRAMWAY LIGHT & POWER COMPANY.—The fourth annual report of this company, covering the year 1909, has just been issued. The net revenue from operation after deduction of operating expenses, maintenance, taxation and other expenses in Rio de Janeiro, was \$3,438,494. From this has to be deducted the fixed and other charges of the subsidiary companies and the fixed charges and interest of the Rio Company, together amounting to \$2,288,887, leaving a net surplus of \$1,149,607; equal to nearly 3.7 per cent. on the \$31,250,000 of issued stock. From this surplus a first dividend of 1 p.c. upon the paid-up capital, amounting to \$311,008, was paid on November 1st last, leaving a balance of \$837,608, which added to the 1908 surplus of \$870,236 leaves an undistributed net profit of \$1,707,935. The Jardim Botânico Company, of whose shares the Rio Company now holds about 75 per cent., was during 1909 operated as an independent concern, and the results are not included in the accounts of the company. Arrangements, however, have now been made for operating the Jardim Botânico Company as an integral part of the tramway and its gross and net revenues will, in future, be included in the accounts of the Rio Company. The earnings of the Jardim Botânico Company during 1909 were gross, \$2,030,172 and net, \$958,108.