ment and that the coming year will see a large expansion in the revenue from contracts, etc., recently made, while negotiations for others are in progress.

* * * *

The trade of Canada for the first third of the present fiscal year shows an increase of nearly eighty million dollars, or a little over thirty per cent., as compared with the corresponding four months of last year. The total trade for the first four months of the present fiscal year was $328,635,844, as compared with $249,031,736 last year. Imports this year totalled $210,766,457, an increase of $47,907,509 Exports totalled $117,870,387, an increase of $31,-697,580. If the present rate of increase is continued for the full twelve months Canada's trade for the present fiscal year will run well over the billion dollar mark.

* * * *

Shareholders of the Canadian Cereal & Milling Company met this week and approved of the plan of reorganization submitted to them. A new company will be formed known as the Canadian Cereal & Flour Mills, Limited, and $250,000 will be raised as additional working capital by means of seven per cent. cumulative preference shares. This amount has already been subscribed. The new company will have $2,000,000 authorized preferred stock, of which $750,-000 is to be issued, and $2,000,000 authorised common stock, of which $750,000 is to be issued. The present company will transfer all its assets in consideration of $500,000 preferred shares of the new company. The ordinary shares will be used as a bonus to the underwriters, in consideration of their taking $250,-000 of preferred at par. The remaining $500,000 of preferred will be issued to the preferred shareholders of the old company, at the rate of $40 for $100 of their present holdings. The common stock of the old company receives no allotment.

* * * *

With an authorized capital of $2,000,000 in 2,000 shares of $100 each, and a Dominion charter, the organization of the Canada Bond Corporation has just been completed. The following gentlemen will act as directors and trustees:—Sir William Whyte, director of the Canadian Pacific Railway Company; Mr. John C. Eaton, president T. Eaton Company; Sir John Gibson, Lieutenant-Governor of Ontario; Mr. George E. Drummond, Montreal; Sir Hugh Graham, proprietor of the Montreal Star; Mr. J. A M. Aikins, Member of Parliament, Winnipeg; Mr. G. T. Somers, president of the Sterling Bank of Canada; Hon. Geo. W. Brown, Lieutenant-Governor of Saskatchewan; Hon. James A. Lougheed, Senator, Calgary; Mr. W. K. George, president Standard Silver Company; Hon. Thomas W. Paterson, Lieutenant-Governor of British Columbia; Hon. James Hamilton Ross, Senator, Regina; and several prominent financial men of Great Britain. The head offices of the company will be at 59 Yonge Street, Toronto, with branch offices in London, England; Montreal, Winnipeg, Vancouver, and other important cities in the Dominion. Mr. George O. Somers has been appointed manager.

* * * *

Mr. H. B. Walker, Montreal, manager of the Canadian Bank of Commerce, has been elected a number of the council of the Montreal Board of Trade in succession to Mr. James Elmsly, resigned.

The rift in the clouds in New York city is the unexpected diminution in the losses for the expiring month. Thus far the companies have been very fortunate in escaping the heavy drafts made in the first four months of the year. There is some complaint of reduced premium income arising from reduced rates. Underneath the latter fact is the large increase in the number of sprinklered risks, and to this fact many of the shrewdest observers are attributing the decrease in losses. The reduced rates on sprinklered risks is one of the prime causes of the transfer of stocks of merchandise. In one instance, a stock which in the old location paid the companies ninety cents now pays only twenty-two cents.—The Spectator, N.Y.