TRADE BETWEEN CANADA AND U.K.

The values of the imports of the United Kingdom from Canada and of the exports and re-exports to the Dominion during the first quarter of each of the years 1912 and 1913 were as follows: Imports, in 1912, $22,018,000; in 1913, $22,780,000; Exports of United Kingdom Produce and Manufactures in 1912, $25,539,000; in 1913, $28,595,000; re-exports in 1912, $4,789,000; in 1913, $4,843,000. There was thus an increase in 1913 under each of the three heads.

Among the principal articles were the following:—Imports from Canada in 1913: Wheat $6,249,000; wheat meal and flour, $2,333,000; bacon and hams, $1,520,000; cheese, $1,181,000; canned salmon, $1,137,000; wood, sawn or split, or planed or dressed, $1,112,000.

Exports of United Kingdom produce and manufactures to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts) $1,407,000; cottons piece goods, $2,950,000; woollen and worsted tissues (including carpets and carpet rugs), $4,604,000; apparel, $1,379,000.

CANADIAN COAL FOR HAWAII.

Advices from San Francisco state that negotiations are being completed for the establishment of a British coaling site on the Hawaiian Islands, the British Government undoubtedly being determined to prepare for the Panama Canal trade. It is stated also on good authority that the steamer Glenspear has already been chartered to carry a cargo of coal from Cardiff to Honolulu.

The establishment of such a station in the mid-Pacific will prove a great boon to trans-pacific steamers and also to all companies who intend to make full use of the Panama Canal. At the same time, it is apparent that the great future of the Pacific Ocean following the opening of the great canal, is being felt at home.

In view of the fact that the distance from Vancouver Island to the Hawaiians is only about 2,400 miles, it seems more than likely that the British Government will seek the closest market for its supply of coal. In this event, the British Columbia mines must profit by the establishment of the Government station.

CAPITAL ISSUES IN LONDON.

Thus far in 1913 the capital applications have amounted to £62,613,091, or about £7,000,000 in excess of those of the corresponding period of 1912. Corresponding figures for recent years are:—

	To April 19.	Full year
1913..	£62,613,091	....
1912..	55,759,962	£210,850,156
1911..	78,731,267	191,759,352
1910..	123,815,816	267,439,053
1909..	74,074,006	182,356,783
1908..	61,188,277	192,203,751

"BEAR OPERATORS" AND THE NEWS.

The outside public at Berlin, it is stated in a German review of the market, "are taking a hand in trading to a much greater extent than has been seen since the outbreak of the war. Speculative operators who sold short during the months of protracted political uncertainty have been buying actively to cover their engagements. For several days one very large speculator has been covering on a large scale. It is estimated that his buyings now reach between £1,000,000 and £1,500,000."

LORD ROTHSCHILD IS MILDLY OPTIMISTIC.

It is not often that Lord Rothschild permits himself to prophesy in public, but at the meeting of the Alliance Assurance Company, of which he is chairman, he made a few mildly optimistic remarks, which coming from such a source naturally command a great deal of attention. He said:—

"I will not say I am unduly optimistic, but I am optimistic. I think that the war clouds that have been hanging over Europe has now practically disappeared and that we need not look for a further depreciation of securities certainly in the coming six months."

ONE ASPECT OF THE NEW LOAN ISSUES.

"There seems," according to the London "Economist," "to be some apprehension that the short loan market may be encumbered by a flood of capital issues, but we should have thought that many of these—especially the Balkan and Turkish loans—will relieve the short loan market of many bills and Treasury notes, such as the Turkish Treasury bills, yielding 9 per cent, which could not be paid, and had to be renewed the other day."

MARK FRUIT PACKAGES.

Hon. Martin Burrell, Minister of Agricuture, has given notice of a resolution in the Commons to amend the inspection and sale act by providing that the Government may promulgate regulations prescribing marking or branding of packages, containing imported fruit, and providing that packages of fruit not so marked may be forfeited. Any person violating any regulation shall be liable to a fine of not more than $50.

MILLINERY DESTROYED.

Approximately ten tons of feathers, plucked four or five years ago from the birds of the Hawaiian and Midway Islands by poachers, have just been destroyed by Government scientists. Since the enormous cargoes of feathers were confiscated by the Federal officials several years ago, they have lain in the vaults of the Biological Survey Department in Honolulu awaiting disposition.

HIGH TAXES AND FLIGHT OF CAPITAL.

For some time past, writes the "Kolnische Zeitung, "the amount of German capital, especially in gold, exported to Switzerland has been increasing rapidly. At the beginning this movement was due to the disturbing outlook of international politics, but the fear of heavy taxation is now said to be playing the larger part."

ONE ABSORBER OF GOLD.

In re-establishing its currency system, Brazil established a note conversion office in 1906, the Caixa de Conversao. From the time of the formation of the Caixa it was forbidden to issue inconvertible notes, and the only means of obtaining notes is by a deposit of gold in the Caixa. The holding of gold in this office is now $133,350,000.

—The capital stock of Lyman Bros. and Co., Montreal, has been increased from $150,000 to $400,000.