

ity, the outlook for shipbuilders in the United Kingdom for the present year is not rosy. There is little demand for new cargo steamships of the ordinary "tramp" variety, notwithstanding that builders have reduced their prices materially. Several vessels, which have been thrown on the builders' hands, have recently been sold at figures very much below their contract prices—for instance, a new ready steamship, carrying about 5,550 tons, was lately sold for as low as \$155,000—and as builders cannot contract to build at such a price, owners needing tonnage are acquiring second-hand boats. Several orders were placed during the past few months, but they are for vessels for special trades, and the competition for the contracts was very severe, in many cases builders quoting practically cost prices.

THE WHOLESALE GROCERS.

The annual meeting in Toronto this week of the Grocers' Guild of Canada is unanimously declared to be the best and most successful they have ever held. Delegates were present from all parts of the Dominion, prominent wholesalers having journeyed from as far west as Winnipeg, as well as from all parts of the Maritime Provinces. A large amount of very profitable business was carried through. One important subject, which came in for considerable discussion, was Canadian Insolvency Legislation, and several changes were proposed. The systems of arranging payments and making contracts were also discussed. The election of officers resulted as follows: President, H. Laporte, of Montreal; 1st vice-president, Col. John I. Davidson, of Toronto; 2nd vice-president, Mr. H. C. Beckett, of Hamilton; secretary, J. Stanley Cook, Montreal.

TRADE OPPORTUNITIES.

Canadian Government Office, London, Eng., 19th December.—Makers of table sauce ask about the sale of such goods out here. An old established London house would communicate with one or two good export firms in canned lobsters, bacon, hams, cheese, fruits and flour. Makers of moulding and core-making machines in England would correspond with iron metal foundries in Canada. A maker of hatters' fur and trimmings asks for information regarding the trade—he proposes to open up with the Dominion. A dealer in Johannesburg, S. Africa, wishes to take up agencies for Canadian exporters of food products and agricultural machinery. A selling agent in Montreal is open to represent British manufacturers of linen and other threads, boot and shoe laces, hosiery, woollens, dress goods, quilts.

Canadian Government Offices, London, 2nd January.—Belfast commission agent would like to hear from Canadian shippers of flour, hams, cheese, canned goods, fruit, furniture. Agency in United Kingdom wanted by a London man for wood over-mantels. Names of Canadian shippers of hay and oats and wood-pulp are wanted by a North of England man. Provision and flour exporters to Britain might write to a London man, who is willing to represent them. Canadian makers of cider have a chance to try their output in England. An Ontario correspondent wishes to hear from dealers in scrap iron and steel, with price per gross ton delivered in Canada. If any reader wishes to know the names of these applicants, he can ascertain them by applying to the Monetary Times and enclosing a stamp.

—It is worth something more than passing note that the committee of the American Pharmaceutical Association, after investigation, has discovered that the use of such narcotic drugs as cocaine, morphia and opium has increased in the United States during the past five years to the extent of 300 to 400 per cent., and that the greater portion of the increased demand comes from New England where the use of liquor is most stringently prohibited.

—The James Bay and the Nipissing & James Bay Railway Companies are applying for an extension of time in which to complete their lines.

—It is announced that Mr. Geo. B. Gerrard, manager of the Winnipeg branch of the Bank of British North America, leaves that city for London, where he takes charge of the bank's business. Mr. J. Taylor, the London, Ont., manager, is to be transferred, we are told, to Montreal, to take charge of the new branch on St. Catherine street. This week also the bank opened a branch at Fenelon Falls, having purchased the business of J. C. McKeggie & Co. there.

—We have received the thirty-second yearly statement of the Merchants' Bank of Prince Edward Island, which has four agencies on the Island and one at Sydney, C.B. The bank's loans and discounts amount, at the close of 1902, to \$1,515,115, and its total assets are \$1,787,755. The year's rate of earning has been a very good one, for net profits are stated at \$54,048, equal to 10.7 per cent on capital and rest. Eight per cent. dividend on \$300,000 capital has been divided among shareholders, and \$30,000 added to rest, which is now \$205,000. The deposits are \$972,986—the bulk of them, we observe, not bearing interest—and the circulation is \$278,682.

—The Taff Vale Railway Company's action for damages ended in a victory for the railway company, the jury, without leaving the box, finding that the company was entitled to recover damages from the Amalgamated Society of Railway Servants for the part which that body played in the strike of 1900. Judgment as to the amount was reserved. This case has been watched with a good deal of interest by those interested in the doings of trades unions, not only in Great Britain, but all over this continent as well.

—A statement has been issued by the Ontario Bureau of Mines which, though it may yet be revised, gives the probable yield of minerals and metals in the province for the year. According to this the nickel output is 5,000 tons, valued at \$2,000,000. Pig iron is next in value, its output is stated at 115,000 tons, worth \$1,650,000, to which may be added 380,000 tons of iron ore, worth \$550,000. Copper is credited with an output of 2,550 tons, worth \$637,000. Other metals are: Gold, \$212,500; silver, \$50,000, and zinc ore, \$8,000. Nickel shows a distinct increase in output compared with 1901. So also does iron ore, but there is but little progress shown in other directions.

—The census returns give the area in acres of Canadian cities. It will surprise many to see how Winnipeg, Fredericton and Toronto loom up above the others when tried by this standard; that Montreal city plot has less than half the area of that of Winnipeg seems strange indeed. And the figures of acreage of the former city include Maisonneuve and Hochelaga. Here is the list. Halifax does not find place in it, but we should think it will rank about with Hamilton or London in area:

Winnipeg, acres	12,750
Toronto	10,797
Fredericton	10,790
St. John	9,169
Montreal	5,772
Vancouver	5,091
London	4,378
Hamilton	3,990
Ottawa	3,365
Brantford	2,977
Charlottetown	2,400
Kingston	2,177
Quebec	1,921
Victoria	1,874
Moncton	1,650