

for restarting purposes will eventually find their way back to the New York market. It is a fact of much encouragement that practically all the banks of San Francisco opened and met all their obligations without any signs of a run or scare. The banks there probably hold more cash than ever before, and a good share of it should soon come to New York, where its usefulness and safe-keeping are necessarily better than in San Francisco.

It is evident that the worst effects of this great calamity have been amply discounted so far as Wall Street is concerned. The future of the local money market has consequently now a clearer outlook. For the next eight or ten weeks, at least, comparatively easy conditions ought to exist. After the first of August, when crop and legitimate trade demands begin to increase, then we may expect firmer rates. In the stock market the tendency has been irregular. The rampant bulls have lost some of their enthusiasm, but a good undertone remains. Already there is a considerable increase in the short interest, and should this be much extended another rally will be in order. As regards the future, much will depend, as usual, upon crop conditions. Reports of damage from frost are already in evidence, but it is much too early yet to form any reliable views as to the outcome. Railroad traffic is heavy, and as yet there are no signs of abatement in general business activity. So far as trade conditions are concerned they are entirely satisfactory to Wall Street. Speculative activity is being conducted on more conservative lines, and the leading banking interests are still disposed to discourage extravagant expectations. In the coal stocks there has been much strength, backed by rumors of important developments in the coal trade. The demand for railroad bonds continues somewhat disappointing, partly owing to conditions in the money market and partly owing to the large amounts still held by syndicates awaiting purchasers. It is known that a number of our large railroad and steel corporations will soon come into the market with large new issues, and this is not considered a bullish factor, although banking interests are quite likely to give their support to the market preparatory to the making of new issues.

Mercantile Summary.

We are told that the assessment of North Sydney for the current year is \$26,949, and that its rate of taxation is fifteen mills.

Dominion Henderson Bearings, Limited, Toronto, has received an Ontario charter. Its capital authorized is \$300,000, and its avowed object is to take over the business and assets of the Henderson Roller Bearing Manufacturing Co., Limited, including the patents in its possession. It will also buy, sell, re-

[FIRE]

German American Insurance Company New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

pair and deal in machinery, machinists' supplies, etc. Among the provisional directors are William Bowman, of Georgetown, Ont., C. W. Thompson, Toronto, and others.

A concern which was recently granted a charter by the Ontario Government to authorize it to drill and make wells for obtaining natural gas, oil and other mineral products, operate pipe lines, etc., is the Ontario Iron and Steel Co., Limited, Toronto, the capital of which is fixed at \$500,000, and the provisional directors include David Ross, of Welland, and J. L. Steefel, of Albany, N.Y.

An assignment has been made by C. S. Easton, general merchant, at Easton's Corners, Ont., to A. E. Baker. Easton has been in business, off and on, for ten or twelve years, but does not appear to have ever made material progress. During several months past he has been sued by various creditors. The final outcome is his insolvency.—Honore Levesque, in a small grocery way at Rockland, on the River Ottawa, has assigned to W. A. Cole, of Ottawa, and

Robt. Hanson, grocer, at Russell, in the same district has also placed his affairs in the hands of an assignee.

An assignment on demand has been made by Wilbrord Bouchard, a contracting builder, of Quebec city. His liabilities total \$10,365, and nominal assets are shown to the amount of \$8,200.—Napoleon Cantin, a wood-turner, of the same city, is also reported as embarrassed, and proposing a compromise arrangement with his creditors on the basis of 25 cents on the dollar. He owes about \$3,000.

Frederick H. Reynolds, selling clothing and men's furnishings in Sydney, N.S., under the style of the Reynolds Co., has assigned to Isaac Greenwell for the general benefit of his creditors. He was formerly and for a long time engaged in business in Halifax, and on removing to his present location in 1900 was credited with possessing a very fair capital, but he is an elderly man, and does not appear to have been able to hold up his end against the keen competition prevailing.

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