

the towns in Ontario, that has been rebuilt by the fire insurance companies. It is certain that in by-gone years, fires there were both frequent and disastrous, and lots of good money went in to pay the fire claims.

Yours,

ARIEL.

Toronto, 3rd June, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.

New York, June 4, 1902.

The most interesting event of the week has been the confirmation and consummation of the peace negotiations for the settlement of the Boer war in Africa. What this means to the world at large, and primarily to England and this country, it is not difficult to see; and it is not at all surprising that the rejoicing in London and throughout the United Kingdom should find expression in a popular outburst of enthusiasm. The development of Africa, with all of its wonderful possibilities, and its domination by the Anglo-Saxon race, which is now assured, will offer opportunities far more attractive than was the case when this continent was discovered, and it need not cause wonderment should the improvement and advancement of the African continent be more rapid than was that of this continent. All that has been achieved by the people of this continent can, in a measure, be utilized by the new population of Africa, who, with the advanced ideas regarding business, manufactures, etc., etc., can very probably improve upon some which it has taken us years to develop. The demand for farm implements and machinery of all kinds, including railroad supplies, should be very great, and it is not at all unlikely that representatives from this country will be on hand promptly and secure a goodly share of this business. This will mean increased work for our factories, with steady employment for the hands and a continued large volume of traffic for the transportation companies at lucrative rates, and an influx of gold, which will be a direct increase of the wealth of the country, and should go a long way towards offsetting any untoward events which might happen here.

This is not by any means the only bull argument in sight at the present time. Reports from Minnesota and the Dakotas state that the possibilities for a large crop of spring wheat are most encouraging and that the flax acreage has been increased over one million of acres, while the estimate of the statistician of the Department of Agriculture at Washington states that the average condition of the growing cotton crop on May 26 was 95.1, as compared with 81.5 on May 20 of last year and 82.5 on June 1, 1900, 85.7 on June 1, 1899, and a ten year average of 86. Only twice within a period of twenty-one years has the average condition been so high as the conditions now reported. This is a very good showing, and, if maintained, will mean a very large yield of this product; and, as a very considerable percentage of this crop goes abroad, will mean a largely increased trade balance in favor of this country. Naturally, with so much dependent upon the crops, the interest is very great in weather conditions. The summary of the crop conditions for the week, as issued by the Weather Bureau, is that east of the Rocky Mountains crop growth has been somewhat checked by low temperatures and rains. Winter wheat has made splendid growth in Nebraska and the upper Lake region, while harvesting is nearly finished in Texas. Warm sunshine will materially improve conditions in all sections.

During the past few days Exchange has shown a tendency to advance, and while shipments of gold would not be surprising, conditions do not warrant any movement at pres-

ent, and every day that goes by brings us nearer to the period when heavy shipments of cotton and produce will be in order when shipments of gold are much more likely to be made to than from this country.

The balance sheet of the New York Central, recently given out, indicates holdings of proprietary companies of \$129,916,854, an increase of \$3,459,623 over the same period in 1901. We have before called attention to this item in the statement of this Corporation, and, in view of the developments in the Webb-Meyer matter, it might be interesting to the Central stock holders to see an itemized statement of this account.

Notwithstanding the favorable factors above set forth, the market is almost absolutely dead. The causes for this are not hard to find—the uncertainties regarding the coal miners' strike, the closing up of many of the larger speculative accounts preparatory to the summer holiday, are factors which for the present control the situation, and the market is practically left to take care of itself. In such a condition almost any of the traders can, by a little active work, raise or depress the market from one to two or three operators, now away, shall return per cent. shrd uymfmlp d per cent., and, of course, as accidents always favor the bears, the market is more likely to recede than to advance. Until such time as the strike is settled, the crops are secured, and operators, now away, shall return, any one of these events are quite likely to make prices work higher. At the moment the best course appears to us to be for parties to take profits when they can get them, buy sparingly, and be in a position to take advantage of slumps when they occur. The market closes with a very listless tone.

LONDON LETTER.

22nd May, 1902.

FINANCE.

It's an ill wind that blows nobody any good. Whilst we have all been waiting the result of the Boer peace conference at the little town of Vereeniging, a share known as the Vereeniging Estate, has been diligently puffed and, consequently, dealt in.

Combine or big joint-stock reports coming to hand from day to day continue to be disappointing, and it begins to look as though investors in large British capital aggregations were in for an all-round cold time.

The Lipton dividend was a startling set-back. To make it at all presentable Sir Thomas Lipton has undertaken to bear out of his own pocket the whole of last year's advertising account. This, whilst being generous, indicates not a very satisfactory condition of the company's finances and has had the result of bringing about a further fall in market values.

With regard to the Fine Cotton Spinners, the dividend is reduced from nine to eight per cent., and the amount put to reserve is only half the size of the sum so dealt with in the previous year.

A big amalgamation of cheap restaurants, known as Lockharts, Limited, has also been going through quieter times from the investors' standpoint. Owning more than seventy eating houses in the metropolis, this company has only made a paltry fifteen thousand dollars over the amount required for the preference dividend. Consequently, the ordinary or common dividend drops to 2 per cent. against 4 per cent. in 1900, and 8 per cent. for the three first years of the company's existence.

From these three examples it may be gathered that times are showing up rather dully for the investor, and it becomes matter for congratulation that he has ample opportunities in the war loans for a profitable investment of his spare funds.

Turning to mining matters, I have still to record that the attempts to breathe some life into the British Columbian section are not proving successful. So far, from matters shaping hopefully, in fact, quite the reverse is happening. The Le Roi circular, telling of a working loss since last Nov., was an