

A HALF-YEAR'S FAILURES.

The first half of the year 1903 has shown a further remarkable contraction in the number of Canadian business failures. Up to the end of June last they totalled 480, as compared with 603 last year, and the liabilities were \$4,446,743 and \$5,103,404 in each case. The following table, compiled by Bradstreet's, summarizes the matter:

	No. of Failures,		No. of Failures,	
	1903.	Liabilities.	1902.	Liabilities.
Ontario	214	\$2,631,180	230	\$1,782,133
Quebec	184	1,248,484	224	1,770,590
New Brunswick	9	33,200	17	112,525
Nova Scotia	15	111,300	40	148,782
Prince Edward Island	7	121,500	5	35,925
Manitoba	19	89,483	21	81,390
Northwest Territories	4	11,796	12	88,268
British Columbia ...	27	198,300	53	1,073,791
Yukon Territory	1	1,500	1	10,000
Total	480	\$4,446,743	603	\$5,103,404

The assets are estimated this half-year at \$2,115,301, which is equal to 47 per cent. of the liabilities, where in the 1903 half-year the assets were only 44 per cent. of the liabilities.

OUR HALIFAX LETTER.

The commission appointed to expend the Government grant of \$10,000 for the erection of a suitable monument to the late Hon. Joseph Howe, recently met in this city and decided on a bronze statue of the celebrated statesman to be placed upon a pedestal of Nova Scotia granite, the statue to be erected in the Province Building Square. Artists in Canada and the United States are being asked to submit models and estimates of cost. The erection of this long delayed monument to the Father of Responsible Government in this province, is none the less appropriate at the present time when the organization of the Empire is occupying so prominent a place in the British mind. If the consolidation advocated by Chamberlain be effected, Howe will rank as one of its earliest and ablest and bravest champions.

The fishing industry on our shores and on the banks has been very successfully prosecuted so far this season. The Spring Bank trip was 25 per cent. better than last year, and the price opened at \$3.50, ex-vessel, a very fair figure. The lobster catch was above the average, and the price unusually high. The spring mackerel catch was large, especially in the eastern end of the province, and the summer run is satisfactory. The establishment of a deep sea fishing fleet at Louisburg, C.B., is now assured. Louisburg residents have subscribed \$20,000, the town, \$500, and \$50,000 has been subscribed at Glace Bay.

The Provincial Government has awarded the contract for the erection of the new building for the College of Agriculture at Truro. It will cost \$28,000 and will be unsurpassed in all its appointments. Construction is to begin at once, and it is intended to be ready for occupancy on December 29th. The college will be conducted on lines similar to those which obtain at Guelph. Last summer the local Government equipped a travelling dairy and sent it in charge of Miss Rose, of Guelph, on a tour of the province, for the purpose of instructing our farmers in the most approved methods of butter making. This school proved so successful and did so much good that this year the Secretary of Agriculture has equipped and sent out two travelling dairy schools. A day or two is spent in a district, the process of butter-making exemplified during the day, and a public lecture given in the evening.

Following upon the oil and gas developments now being made at Cheverie, in Hants Co., a number of gentlemen in the vicinity having had brought to their notice strong indications of the probable existence of oil, secured

some 16,000 acres of land in the Milford and Elmsdale districts and decided to form a company for development purposes. An organization meeting was recently held in this city, when a capitalization of \$1,000,000 in shares of \$1 each was decided upon, the concern to be known as the Eastern Hants Oil and Gas Company, Limited. The officers of the company are: J. A. Gass, president; J. Burton Mitchell, vice-president; H. S. Moir, secretary-treasurer; Dr. W. F. Smith, trustee.

Negotiations are being carried on for the sale of the Renfrew gold mine to a syndicate of Boston capitalists, who have paid the owners \$20,000 to bind the option. This property is the property of Evan and Charles Thompson, and is one of the richest gold mines in Nova Scotia. According to the Government returns in the last three and a half years, up to January last, \$200,000 worth of gold has been taken from the mine. The sale price is, I understand, in the neighborhood of \$150,000.

An American company recently commenced the quarrying of selenite (gypsum, in transparent crystals), at Elmsdale, east of Windsor, and last week loaded a steamer of 1,600 tons, at Halifax, for New York with the material. Selenite is used in making house plaster, and the management of the company hope to have an output of 100,000 tons a year, and to make regular shipments to the United States.

A very extensive tanning establishment is being established at Ingram River, in Halifax County, by the Messrs. Beardmore, of Toronto, who some months ago acquired an interest in the Young lumber properties in this vicinity. It is intended to manufacture sole leather for the export trade. The company will send the lumber from their own mills to the South American market, and bring back return cargoes of hides which can be landed here at a considerable saving in freight. The tanneries when completed are to be the largest in Canada, and will have the benefit of both railway and water transportation, a branch of the Halifax & Southwestern Railway being built to the works.

The union carpenters in this city are out on strike, and building operations are suspended. A short time ago the contractors and men arbitrated their differences. The men sent the decision of the arbitrators to the union board in the United States, and were told they need not stand by it, and so it was decided to strike.

There is a great deal of railway building going on at present in Nova Scotia and laborers are in strong demand. The Intercolonial is being double-tracked between Bedford and Halifax, and new 80-lb. steel rails being laid to Truro. Work began last week on the Halifax section of the South Shore Railway, and the construction of other sections is in progress. Progress is also being made on the line from New Glasgow to Country Harbor, which it is considered is destined to afford the Mackenzie & Mann system an Atlantic outlet.

It is believed the new iron and steel bounties will be of great advantage to the Sydney industries and will result in renewed activity in that quarter and the rapid completion of the plant for the manufacture of wire rods, structural shapes and rolled plates. The stock market has not been helped, as the bounties are regarded as affording temporary relief, and not having the permanency of tariff protection. The directors of the Dominion Iron & Steel Co. are at present holding a conference at Sydney regarding future plans. So far they have been very reticent regarding the effect of the new bounties.

The officials of the Plant Steamship Company recently visited the points served by the line. At a meeting in Halifax a new bond issue was decided upon, but the amount of the same and the particulars will not be announced until the annual meeting in August.

Halifax, 14th July, 1903.

—We are informed that the Union Bank of Canada has opened a branch at Haileybury, in the Nipissing district of New Ontario.