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necessary to make a desk reliable, labor saving, economical, is found in those we manufacture in material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. *See Our Catalogue* goes into detail.

**Canadian Office & School Furniture Co., Limited.**  
PRESTON, Ontario, Canada.  
Office, School, Church and Lodge Furniture.

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**For  
"Fussy"  
Smokers**

If the "fussy" man (very particular) will buy my

"Pharaoh" ten cent cigar he will "fuss" no longer. There's absolute satisfaction with quality and flavor in every "Pharaoh" a dealer puts out. . . .

Try the "Pharaoh" next time and buy satisfaction. Try it for its "all-round" goodness!

*Leading dealers sell them.*

**J. BRUCE PAYNE,**  
MANUFACTURER.  
**Granby, - - - Quebec.**

**WANTED**

A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

**Business Chances**

Sealed tenders will be received for the purchase of The Paisley Pork Packing Company Limited's premises and plant, situate in Paisley, by Hector Cowan, assignee of Company, up to and inclusive of 31st August, 1903. Premises and plant are up to date, and neighboring country a first-class hog producer. Lowest or any tender not necessarily accepted.

For particulars apply to

**HECTOR COWAN, Assignee,**  
Paisley.

**HARDWOODS IN THE STATES.**

Writing last week about woods other than pine, the American Lumberman says: "Hardwood stocks have not yet reached a point where they can be said to be equal to the demand, and it is doubtful if the production of poplar, quartered oak and a few other items will be sufficient for the trade this season. Substitutes for these two and some other items are still being used. Stocks in the Ohio Valley are increasing and in some concentrating centres ample stocks are reported. The movement is heavy from that section, however, and all stock is being cared for. South of the Ohio and in the central and lower Mississippi Valley there has been no accumulation, and markets there show little if any improvement in this respect. Demand for quartered oak and for poplar in the north and east is more than equal to the abilities of the producers to supply it. Buffalo reports a scarcity of maple and there has been an endeavor to supply the deficiency with Pennsylvania birch in so far as that wood will fill the purposes for which maple is used."

**Correspondence.****THE INDEPENDENT ORDER OF FORESTERS.**

Editor Monetary Times:—

Sir,—Permit me once more to take up a little space in your valuable columns to draw the attention of the members of the above Order to gross extravagance in the management of what is claimed to be the "best Fraternal Society."

The total expenses for the year 1902 amounted to \$755,188, an increase of \$112,425 over the previous year, the ratio of expenses to amount paid in by members being 24.42 per cent., as against 22.51 per cent. in 1901; or in other words, for every one hundred dollars (\$100) paid in by the members, \$24.42 was used by the Supreme Chief and his Executive for expenses. This, mind you, is apart from the fact that all moneys collected by the Subordinate Courts are remitted free of charge to the Supreme Court—yet we are told that the expenses are limited to 5 per cent. of the mortuary fund, and sick and funeral benefit fund receipts, capita tax, etc.

I have looked over the reports of the three largest fraternal societies in America, Modern Woodmen, Knights of the Maccabees, and Royal Arcanum, and find their expense ratios to be 10 per cent., 10.66 per cent., and 2.92 per cent. respectively, for the year 1902, taken in the same way as the I.O.F. That is to say, the Modern Woodmen, with a membership of 664,166 spent \$636,087; Knights of the Maccabees, membership, 285,564, expenses \$386,942, and Royal Arcanum, membership 254,322, expenses \$213,919; while the I.O.F., with a membership of 205,369 requires \$755,188. Surely if the others can secure and keep a larger mem-

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Made of the best sole leather, hand sewn, leather lined and spring lock.

The box will hold SILK HAT, DERBY HAT, CRUSH HAT, STRAW HAT, SOFT HAT.

**Price, \$12.00.**



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**The Julian Sale**  
LEATHER GOODS CO.,  
LIMITED  
105 King St. West., - TORONTO

bership at such a low ratio; what is the trouble with the I.O.F.?

We are also told that the Order pays no commission, while in 1902, the sum of \$132,720 was paid as "commission" fees and "expenses retained by or allowed to agents," and \$114,514 as salaries of managers and agents (apart from salaries of officers, etc.); \$49,015 for advertising and printing (not supplies)—quite a sum to exploit the Order with and apart from \$42,174 for publishing The Forester, the official organ of the Order. Then there is \$240,338 charged as "miscellaneous," it would be interesting to have the items in detail comprised in this large sum.

We have been told time and again of the great principles of the Order—"Liberty, Benevolence, and Concord," yet last year the sum of \$14,898 was paid for legal expenses—a sum far in excess of that paid by any life company in Canada for the same purpose—the post of legal adviser to the I.O.F. ought to be a good one. We are told that 30,101 new certificates were issued in 1902, while 16,818 certificates ceased to be in force, a loss ratio of 55.9 per cent as against 49.9 per cent. loss in 1901. Does this mean anything? If so, what?

The letter is rather longer than I anticipated, and you are at liberty to condense it. The subject, however, is such that I am not qualified to put it in a nutshell. Thanking you in advance.

Yours truly,

A member of the I.O.F.

Montreal, 27th July, 1903.