

	Income	Deaths	Claims	Deaths
	from Members	Paid	Resisted	Per \$1000.
In Canada	\$1,050,507	\$826,816	\$ 6,000	\$9.92
Other Countries	1,806,401	741,820	19,367	5.53
	New Certificates	Certificates Terminated	Certificates now in force.	
In Canada	\$ 6,837,000	\$ 3,690,500	\$ 86,453,000	
Other Countries	17,672,000	11,087,000	140,394,500	

From the above it will be seen, that the death losses of the Order in Canada cost \$9.92 for every \$1,000 in force at the beginning of 1902; while on the business in force in other countries upon younger lives, only \$5.53 per \$1,000 was needed to meet the claims by death.

Ten years ago, in the year 1892, the death claims of the entire Order only called for \$4.86 on the average as compared with \$9.92 in 1902 for the Canadian members. The one sum is more than double the other. What is going to be the position ten years hence, if the death claims per \$1,000 upon the Canadian members should increase only as much as the bare difference between the \$4.86 and the \$9.92, which would raise the latter figures to \$14.98? Half of that increase would not only sweep away the whole \$1,050,507 of 1902 gross Canadian income, but render a large call on the surplus necessary. It ought, therefore, to become a live question, and that pretty soon, how much of the surplus now belongs to the Canadians, and how much to those living in other countries. If "first come first served" is to be the rule, as is usual in the assessment business, then possibly the extra deaths among the home members may, in the course of time, eat up the whole of the surplus and leave none for those from other countries. Such a prospect is by no means pleasant for the Europeans, Asiatics, Australians and Americans, who have so recently been investing in the great Independent Order of Foresters. If Oronhyatekha or any of his lieutenants will favor us with an answer to this plain statement of what seems a serious case, we shall be really obliged, and some of the thinking members of the Order will be perhaps enlightened.

SHRINKAGE IN STOCK VALUES.

The following table will serve to show to what enormous extent the depreciation in American stocks has been going on during the last year or a little less. It compares values of some of the leading stocks in the New York Stock Exchange last Friday with the highest prices reached by the same securities during the year 1902, which were mostly in September. That the heavy losses have not been followed by consequences, both in the United States and Canada, worse than those which have actually taken place, is a subject for surprised congratulation. An estimate as to the money value of stocks in New York now compared with last September, makes difference somewhere near \$5,000,000,000. The comparison is as follows:

	Highest.	Lowest.	Difference.
Standard Oil	715	595	120
Northwestern	271	160	111
United States Steel	46¾	21¾	25¾
United States Steel, pref.	97¾	68½	29¼
Rock Island	50½	20½	29½
Rock Island, pref.	85½	61	24½

	Highest.	Lowest.	Difference.
Atchison	96¾	62½	34½
Atchison, pref.	106¾	87	19¾
Baltimore and Ohio	118½	80	38½
Brooklyn Rapid Tr.	78	41	37
Canadian Pacific	145¼	118	27¼
St. Paul	198¾	137¼	61½
Lackawanna	297	230	67
Erie	44¾	27½	17½
Hocking Valley	106	73	33
Illinois Central	173½	125½	58½
Louis. and Nash.	159½	101¾	57¾
Manhattan	158	129½	29½
Metropolitan	174	114	60
Missouri Pacific	125½	95¾	29¾
New York Central	168¾	112¾	46¼
Norfolk and Western	80¾	60¼	20½
Pennsylvanian ...	170	118½	51½
Reading	78½	46¼	22¼
St. L. & San Fran. second pref.	80¾	48	32¾
Southern Pacific	81¼	39½	42¾
Southern Railway	41¾	20	21¾
Southern Railway, pref.	98½	81½	16¾
Texas Pacific	54¾	24½	30¼
Union Pacific	113¾	72¼	41¾
Wabash	54½	34¾	19¾
Wisconsin Central	57¾	35¾	21¾
Amalgamated	79¾	35¾	44
American Cotton Oil	57¾	30	27¾
American Loco. pref.	100¾	81½	20½
American Sugar	135½	112¼	22¾
Consolidated Gas	230¾	181½	49¼
New York Air Brake	196	118	78
People's Gas	109½	92	17½
Pullman	250	196	54
Tennessee Coal	74¾	37½	37½
Western Union	97½	82¾	15

THE WINNIPEG SUMMER FAIR.

Another of Winnipeg's yearly exhibitions has been held, and another record of success must be put to the credit of the public-spirited people who mainly inspire and manage the great activities that such an event gives rise to. Mr. Hodson's praise of these men in his speech on Friday was well merited. The Fair is held in a park of eighty acres or more, the property of the city, and in the northwestern part of it. At first the ground was absolutely bare prairie, and there was no means of getting at it. But now there are street cars to the very gate of the place, there are all civic conveniences, and the appearance of the grounds has been completely changed by means of trees, shrubs, flower-plots, and by the variety of buildings erected. A fire took place in the grounds early in the month, which destroyed a row of stables, nine or ten in number, but with usual Western energy they were rebuilt in ten days and used for the Fair.

I have been often asked in Ontario why the time of the Winnipeg Exhibition was changed to an earlier date, thus making it a summer instead of a fall Fair. The principal reason was that the farmers are too much engrossed with their work in the autumn to leave the farm. Harvest work in Manitoba is heavy work and hurried work, for the farmer is usually short-handed. So the managers found they could not get the farmers to Winnipeg for the fall Fair, and a few years ago they changed the date to July.

The Fair has been a successful and instructive institution. It is hard to know where to begin to describe this year's. The stock parade, always an uncommon sight, was perhaps most striking this year. Cattle were shown in extraordinary numbers; their quality and appearance attracting the loud applause of the many Americans, whether visitors or new settlers, who witnessed the imposing array of fine stock for the first time. Horses were well in evidence, too, whether of the show sort or the working sort. The disappointing feature among the animals was the comparative scarcity of sheep. Many sales of animals have been made at