maintain a branch or an agency at a small place like Cornwall, it would afford much better facilities and keep a closer watch upon its affairs. There would be less danger of loss, and if it came the resources of the bank would promptly repair it and the community would not suffer. These small banks have been established by the hundreds all over the country are weak spots in the National system, and if a time of financial stress should come they would cause a good deal of trouble."

At the last meeting of the Public Accounts Committee of Halifax, the following resolution was recommended to the council: "Be it further resolved that the City of Halifax do forthwith borrow from the Royal Bank of Canada the sum of $100,000 to be applied for defraying expenditures for which the taxes of the current year would if now collected be applied, to be repaid to the said bank out of the said taxes when collected, and that the city treasurer be authorized on behalf of the City of Halifax to negotiate the said loan and to pledge the credit of the City of Halifax therefor." All the local banks were written to regarding the loan, and the Royal's terms were considered the best. The charge is 6 per cent. on the loan, and the city is allowed 6 per cent. on any money it may bank on current account in reduction.

Counterfeit 50 cent pieces are in circulation in Eastern Nova Scotia. The spurious coin made its appearance since the visit of the Pan-American circus, and by some is attributed to fakirs following the show. The counterfeits are good imitations of the Newfoundland half-dollar, dated 1900, and are somewhat difficult to detect.

The American Bankers' Association is to meet, as we have already noted, in San Francisco, in October, from the 20th to the 23rd. Other coming conventions of bankers are to be held, according to the Bankers' Magazine, as under: Illinois Bankers' Association at Rock Island, July 28th and 29th; Indiana Bankers' Association at South Bend, September 9th and 10th; Iowa Bankers' Association at Davenport, July 28th and 29th; Kentucky Bankers' Association at Hopkinsville, September 16th and 17th; New York State Bankers' Association at Saratoga Springs, September 9th and 10th; Pennsylvania Bankers' Association at Pittsburg, September 23rd and 24th; South Carolina Bankers' Association at Columbia, October 6th; Washington Bankers' Association at Whatcom, July 23rd to 25th; Wisconsin Bankers' Association at Milwaukee, August 5th and 6th.

The bill respecting penny savings banks has been held over this session. It provided for the establishment of voluntary associations with limited capital desirous of encouraging savings of small amounts; these to be deposited in Government savings banks, at a slight advance on the ordinary rate.

THE LUMBER TRADE.

While in a few grades of lumber a certain amount of easiness has been displayed by Toronto dealers, perhaps on account of the continued unsettled condition of the building trades, prices for the most part may be said to retain their firmness. Throughout Ontario, and indeed, most other parts of Canada, this has been quite markedly the case; and indications point to a continuance of good conditions. Business has, to a certain extent, been hampered by the strikes and the uncertainty reigning in several trades, but on the whole it has been fairly active in lumber, and little complaint can be made. The export trade, too, has been fully up to its usual dimensions.

Farnworth & Jardine's (Liverpool) circular, dated 1st July, 1903, gives the following particulars as to the outlook for the lumber trade in Great Britain: The business of the past month has again been of a quiet nature, with little change of importance to report; the new season's imports have arrived freely, the deliveries have been satisfactory, while stocks generally are not excessive. Values of most woods rule high. Stocks of pitch pine are excessive. Waney, chiefly on contract, has arrived freely, and goes largely direct into consumption, values rule high. The demand for square is limited, the deliveries have been disappointing, and the stock, which consists chiefly of lower grade, is sufficient for present requirements; prices are steady. There has been a moderate import of red pine, the demand is limited, prices are firm, and the stock light. New season's oak has arrived on a moderate scale; the demand is quiet, prices firm, and stocks of first quality, although light, appear sufficient. Of elm, the import consists chiefly of first-class rock elm on contract, and there has been a fair consumption, prices are steady, and the stock fairly moderate. The demand for ash is dull. Pine deals are now arriving more freely, the deliveries have been fairly satisfactory, and stocks are not too large; there is little change in value to report. Red pine deals continue dull of sale; stocks are sufficient. Referring to New Brunswick and Nova Scotia spruce and pine deals, the past month has supplied the largest June import for many years, viz., 15,630 standards against 10,000 standards for the corresponding period last year. The deliveries, although not brisk, have been fairly steady, and stocks are not excessive. Owing to reported drought in Canada, causing a large quantity of logs to be hung up, and also disastrous forest fires, prices have hardened, and the latest sales have been at a slight advance. Pine deals are only in limited demand; prices are steady. Birch logs have arrived more freely and chiefly from Quebec; the deliveries have been fair, but the stock is sufficient; prices are unchanged. Planks have also arrived freely, but the consumption has fairly kept pace, and although stocks are not excessive, prices continue very low. Of British Columbian and Oregon pine there have been no fresh arrivals, the demand is limited, and prices are firm; the stock is sufficient.

INSURANCE NOTES.

The International Association of Accident Underwriters, which held its sixteenth annual convention at the Hotel Frontenac, in the Thousand Islands, last week, and to which we referred in last issue, elected the following officers for the ensuing year: President, Edward S. Lott, United States Casualty Co., New York; vice-presidents, Arthur L. Eastmure, vice-president Ontario Accident Insurance Company, Toronto; George S. Dana, Commercial Travellers' Mutual Accident Association of Utica, N.Y.; treasurer, A. E. Forrest, North American Accident Co., Chicago, Ill.; secretary, G. Leonard McNeill, Massachusetts Mutual Accident Association, Boston, Mass. Executive Committee, W. B. Smith, Hartford, Conn.; W. H. Jones, Boston, Mass.; H. G. B. Alexander, Chicago, Ill.; F. E. Haley, Des Moines, Iowa; F. J. Moore, Philadelphia, Pa.; R. A. Kavanagh, Chicago, Ill.

The Insurance Commissioner of Wisconsin has issued a circular giving the names of unauthorized companies operating in that State and warning business men against these fraudulent organizations. The extent to which the formation of such companies has been carried, particularly in the West, is probably not dreamed of by the uninitiated, and relatively few, even of those engaged in active business and carrying large policies, are aware that they are in constant danger of being mulcted of heavy premiums for policies upon which no recovery can be made in case of loss. This evil, however, is not confined to fire insurance, but has spread widely throughout the life insurance field as well. In Wisconsin, Iowa, Illinois, Ohio and other important States the bogus insurance evil is now at its height. It is stated on good authority that, in Iowa, numbers of State officers, when thrown out of office by some turn of the political wheel "go into the insurance business." These men become connected with some one of the doubtful companies at Des Moines or elsewhere, and exert their united influence to prevent the enactment of laws designed to protect the innocent public. The result has been an era of "liberality" in legislation, and of laxity even in the enforcement of existing laws. The local press has been debauched by large and profitable advertisements, and public opinion has thus been muzzled. Other States are not far behind Iowa in the scandalous conditions thus sketched.— Commercial Bulletin.