

CANADA AT THE ST. LOUIS EXPOSITION.

Mr. William Hutchison, the Canadian Commissioner, is actively preparing to have the natural and manufacturing products of Canada well represented at the World's Fair to be held at St. Louis. He has recently returned from the Exposition at Osaka, Japan, where Canadian goods were exhibited. It is reported that one result there has been the shipment of Canadian wheat and flour to that country. Especial attention will be paid to the forest and fishery products of Canada, the exhibits of which will almost certainly prove superior and more varied than those of any other country.

The fish caught in Canadian waters last year are estimated to have had a value of \$25,000,000. Salmon taking the lead with a gross value of over 7 millions of dollars; cod next with a value of 4 millions; lobsters $3\frac{1}{4}$ millions; herring, mackarel, haddock, white fish, smelts, trout, sturgeon, halibut, sardines, 6 millions. Canada still has an enormous area covered with forests, in which all classes of timber are found in great abundance that are merchantable. Those woods that are required for the pulp industry are in Canada, the most extensive in the world. The exports of forest products in 1902 were valued at \$35,352,258; the fishery products, \$12,646,344; the mineral, \$31,595,998; the agricultural, \$108,788,748; and manufactured goods, \$19,300,290. The manufactures of Canada have attained to such a degree of excellence as, in many articles, to rival those of the old world and the United States. Our agricultural implements, for instance, are not surpassed by any made. Some woollen goods made in the Dominion are of high quality, as also are other of our textiles, our musical instruments, and a variety of products. The Canadian section in the St. Louis Exposition promises to give our neighbours and foreigners a great surprise.

The enterprise, however, forces upon us the conviction that this city ought, ere this, to have had a World's Fair, or Exposition, shared in by the whole Dominion. No merely local affair, however extensive and well managed, commands the attention desirable to be drawn to a Canadian Exposition. It is high time the Dominion realized this and entered vigorously upon the organization of an enterprise worthy of this country.

MONTREAL STREET RAILWAY COMPANY.

The passenger earnings in May last were \$170,777, against \$173,901 in May 1902. The miscellaneous earnings \$2,209, compared with \$4,506 in same month 1902. The decrease in total earnings was \$5,421, owing no doubt to the strike. The operating expenses were \$25,860 more than in May last year, so the net earnings last month decreased \$30,781 as compared with those a year ago. If this sum represents what was lost by the strike

it is not much more than was lost by their misguided employees. The surplus for 8 months to end of May was \$350,022 against \$366,373 at same date 1902.

NEW BANK FOR NOVA SCOTIA.

Banking in Nova Scotia is showing signs of more rapid development than ever before. The Bank of Commerce recently acquired the business of The Halifax Banking Company, the Bank of Montreal at a later date secured the Exchange Bank of Yarmouth, the Commercial Bank, Windsor, was taken over by the Union Bank of Halifax, and the Royal Bank of Canada, so closely associated with Nova Scotia, was enlarged some time ago by a syndicate of American capitalists contributing \$500,000 towards increasing its capital. Rumours are current that several banks in the Maritime Provinces are about to amalgamate. The Bank of New Brunswick and People's Bank of New Brunswick are understood to be considering amalgamation.

The most important phase of this banking development is the application reported as about to be made to the House of Commons by Mr. John F. Stairs, president of the Nova Scotia Steel & Coal Company, and others, for the incorporation of the Alliance Bank of Canada.

Mr. Stavert, manager of the Bank of New Brunswick, is reported to have been selected as manager of the Alliance Bank.

ANOTHER FINANCIAL MERGER.

ONTARIO INDUSTRIAL LOAN ABSORBED BY STANDARD LOAN.

The purchase by the Standard Loan Company of the assets of the Ontario Industrial Loan & Investment Company, Limited, was announced recently. According to the last annual statement of this Company, its assets amount to over half a million dollars. Negotiations have been going on for some time between the two companies, and have been brought to a successful termination through the instrumentality of Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, CANCELLATION, PERMIT.—A fire policy covering a manufacturing establishment declared, that unless otherwise provided by agreement endorsed thereon, it should be void if the establishment ceased to be operated for more than ten consecutive days. The factory ceased to be operated on April 20, but three separate permits each for thirty days were granted holding the policy in force until July 20. A fire occurred July 23, at which time operations had not been resumed. In an action on the policy the insurance company defended on the ground that the contract was not in force at the time of the fire, while the insured