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APPLICATIONS

Will be received for the position of Superintendent and Manager of the NEW BRUNSWICK AGENCY of **The Home Life Insurance Company**, with headquarters at St. John. Liberal contract to an experienced capable man.

A. J. PATTISON,
Managing Director.

Toronto, July 8th, 1903.

\$75,000

City of Winnipeg School Debentures FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of \$75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,

Secy-Treas. Winnipeg

JAMES SCROGGIE,
Chairman Finance Committee.

Mrs. E. G. Woodcock, milliner, at Ottawa, is reported to be seeking indulgence from her creditors in the shape of a 40 per cent. compromise. Her husband, who formerly carried on the business, failed in 1896, owing some \$13,000. She probably owes less than that now.

As the result of the voting in St. Henri, (near Montreal), last week, a loan of \$242,000 for general improvements has been authorized. An analysis of the vote shows that the larger property owners most strongly favored the by-law.

WATERLOO, Ontario, ratepayers last week defeated a by-law to grant a loan of \$5,000 to the Berlin Brush Company to assist them in building a new factory and enlarging their business. Another by-law to issue debentures for \$6,000 to build a new bridge was carried.

The Traders Bank is building a three-story brick structure on Main St., North Bay, near the handsome buildings erected recently by the Imperial Bank and the Bank of Ottawa in that place. The staff of The Traders will, we are told, move to the new premises about October the first.

In October, 1889, J. J. Bannon, of Norwich, succeeded to the drug business of J. A. Tidey, the purchase amounting to \$2,500. He paid \$1,000 cash and gave a chattel mortgage for the balance. This has never been paid off, but the mortgage is still in existence and he has just made a living from the start. He now makes an assignment.

We hear from Montreal that it is proposed by the Cobourg Radiator Company contemplating to establish a factory in Lachine. They have secured a part of the Decarrie farm and are prepared to build immediately. They have applied to the municipality for exemption from taxation for the present. This proceeding seems to have become quite a matter of course with concerns that propose to open works.

ANOTHER business man of Montreal, whose name has long been familiar, departed this life last week, in the person of Mr. Thomas Sonne, Sr., canvass manufacturer. Deceased was born in Denmark, 67 years ago, spent some years in New Zealand, in travelling through various parts of the world, and established his large sail-making establishment in Montreal, in 1866, which is now continued by his son, under the name of the Sonne Awning & Tent Company.

FAMILY BOOK-KEEPING.

"My account book," she said, proudly, "showed that I had eight dollars and fifteen cents more than I really did have, so I felt at liberty to spend the excess."

"But there wasn't any excess!" he protested.

"Oh, yes, there was!" she replied. "The book showed it."

"If you didn't have the money," he urged, "it was a shortage."

"Certainly not," she returned. "It was right there on the book—eight dollars and fifteen cents more than I had, and when the balance was so much bigger than it should be, I felt free to spend the money."

"If you had more money in your purse than the book showed," he suggested, "what then?"

"I should have spent it," she returned. "Either way, it's all the same."

Now he is trying to get her to give up keeping accounts.—Chicago Post.

CANADIAN MANUFACTURERS' ASSOCIATION.

The election of officers of the Halifax branch of this body for the ensuing year, resulted as follows:

President—J. R. Henderson, Halifax.

Vice-President—J. W. Allison, Halifax; D. W. Robb, Amherst.

Executive—J. F. Stairs, Halifax; H. L. Hewson, Amherst; Alfred Dickie, Stewiacke; A. F. Pelton, Amherst; H. F. Baker, Sydney; Frank C. Simson, Halifax; A. C. Thompson, North Sydney; H.

Telephone Main 2732

John Mackay & Co. Chartered Accountants

Canadian Bank of
Commerce Building,

Toronto.

H. Hamilton, Pictou; T. M. Cutler, Halifax; Geo. Stairs, Halifax; Wm. Lithgow, Halifax; Ernest Hill, W. B. Taylor, Halifax; Jas. Munro, New Glasgow.

Delegate to Congress of Board of Trade—J. R. Henderson, Halifax.

UNITED STATES FINANCES.

Henry Ciews & Co., in their weekly circular, dated New York, July 11th, said: Midsummer quiet has prevailed in the stock market to an unusual degree. This general apathy of buyers does not require much explanation. Many are absent on vacations; some are recuperating from recent losses; a few have increased their holdings on the decline, and all are waiting for some fresh stimulus that will bring an upward reaction. There is some reason for expecting that a partial recovery at least is near at hand. It has been recognized for months past that money and crops would be the dominating factors in the markets of 1903, and in the crop situation there has been a distinct improvement that sooner or later must exert an effect upon Stock Exchange values. The monetary situation has, of course, been greatly relieved and strengthened by the heavy liquidation of the last six months; the improvement in this respect being much greater than indicated by the weekly statement of the Associated Banks, or even by the returns of the national banks of the country, published in response to the last call by the Comptroller. The banking capital of the United States has not only been greatly enlarged during the past year, but there has been an important increase in circulation, and the banks now have their resources under better control than for a long period. Perhaps the greatest strengthening in the monetary situation has come from the payment of heavy foreign loans, of which no statistical record such as the weekly bank statement is available and which consequently escapes attention except by the initiated. Our borrowings abroad, however, are a great many millions less than in 1901, and our ability to promptly redeem those obligations has vastly improved our credit abroad; a factor that will count in our favor in the future, for London already shows more partiality to make advances on American stocks. In the flood of pessimism which has lately broken loose, it is forgotten that curative forces have been quietly at work along with the decline; the injured being still occupied with their own bruises and the uninjured naturally regaining confidence slowly after the shock of a thirty to forty points decline.