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APPLICATIONS

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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,

Sec'y-Treas. Winnipeg

Public School Board.

JAMES SCROGGIE,

Chairman Finance Committee.

THE iron sailing ship "Sardhana" sailing from Baltimore, Md., last Friday, for Montreal, where she will load a cargo of lumber for Adelaide, South Australia.

SOME OF MAX O'RELL'S SAYINGS.

Marriage is like stage scenery; it looks well from a distance.

Woman is an angel who seldom appreciates a man who has not a bit of the devil in him.

The most religious woman will postpone an interview with her Maker for an appointment with her dressmaker.

In our family life in France we preach a delightful philosophy. We preach the gospel, the duty of cheerfulness.

Economy is a virtue, but carried to extremes it becomes stinginess, which is a fault, and even avarice, which is a vice.

FINANCES IN THE STATES.

Henry Clews & Co., New York, in their weekly circular dated July 3, 1903, said: Heavy June disbursements, improved monetary conditions abroad and a temporary oversold condition of the local stock market induced a fair recovery in values and a consequently better feeling on the Stock Exchange. The chief obstacle to further activity was the approach of the holidays and an indisposition to carry stocks over a two days' interval. We are now approaching the usual period of summer quiet, when abundant opportunity is offered for studying the probabilities upon which Wall Street always waits before taking the initiative. The first six months of 1903 have been a period of severe and thor-

Telephone Main 2732

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ough liquidation. What about the next six months? The reaction following the underwriting and speculative craze of 1901-2 came sooner than anticipated, as reactions of that nature invariably do; and the questions now pressing for solution are: Has the reaction culminated; is liquidation over; is the readjustment between supply and demand, or between quantity and value, complete? To be perfectly frank, we do not think the adjustment is complete. A number of good securities have come down to intrinsic values, where investors can take hold with confidence, but there are still many of the newer creations selling at inflated figures—held up by sheer force—which have yet to face the test of trade reaction or diminished profits. It is just here that careful judgment must be exercised in estimating the future of the stock market. While the period of special stress in financial circles is over; while the situation is better than it was six months ago; while all prolonged downward movements are accompanied by rallies such as the present, still these facts furnish very little guidance as to what may be expected between now and the close of 1903. As we have stated in previous advices, the dominating factors will be the crops and money. Political campaigns may have to be taken into consideration, but these at present do not threaten any very serious problems. The labor agitation has proved a serious burden upon industrial enterprise, the full effect of which remains to be seen; but indications are that such demands have at last reached a point where self-preservation prevents further concessions, and the next six months may demonstrate whether or not business will stand the new exactions.

LORD ROSEBERY ON THE TRADE QUESTION.

In his speech before the Liberal League last month, Lord Rosebery combated at length the suggestions of Mr. Balfour and Mr. Chamberlain, and declares fiscal freedom a necessity. Thus:

What is the present arrangement? The Empire is built up on free trade. (Hear, hear.) And by free trade I do not mean, of course, that there are not multifarious tariffs throughout the Empire. That would show a very elementary ignorance of the situation—a situation which I have studied for many years. It does not mean that there are not tariffs throughout the Empire, but it does mean this—that your Empire is founded on the condition, and it could not have existed until now except on that condition, that

Ever Use An Instantaneous Hot Water Heater?

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We have a little booklet which shows several styles of these heaters, and shall be glad to send it to you upon request.

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