

age. We cannot afford to be against the Yankee who grabs the land and who buys and sells prairie himself, to the splendid advantage in a wide, uncultivated fertile land. We cannot afford to play our own hand on the ability of, and with even those who, seeing great opportunities for enrichment, come to us from

text which we need to rub into vigorously. You hear, with de- Winnipeg has greatly developed you learn that it has been done with live men from Minnesota from that news, to correspond- the imminent building of twenty Canadian Northern Railway, by You observe in a New- ulars of an enterprise financed have been refused to newspapers- an city from which the enter- her facts about Canadian busi- to time compelled to consult These things are not finally a lesson, all the same, which t ignore. The politicians are ve profitable action from con- of the times as these. They ss men, who are not afraid. In land to be possessed. It is ave the courage to possess it.

RIAL NOTES.

e a virtue many United States ts would be too good to live. a representatives of leading have just returned from a Canadian territory, amazed at they have seen. One of them that at Indian Head he saw miles long and six feet high. ore difference in Washington a Senate speech. The little age which distinguish Wash- asily understood, and more ave had a great time in the much that it is no wonder a little more.

he Actuarial Society of Am- of present day life insurance ystem in which the actuary, known no more for ever, for anxieties of expenses appor- dignified, untroubled exist- ns of mortality rate calcula- pones this Elysian time for st of the present generation ng boards of directors. The Weeks is oracular; and a disturb any insurance man's ce is mortal; but the span ured—that is beyond the test actuary. Threatened institutions, threatened from disappointing their critics. or criticisms and competi- state of efficiency and read- itions. Theoretically, the companies, the rigid limi- nation of costly competi- le. The obstacles to them ure itself, and you cannot until the State makes it as

compulsory, that a live man be insured, as it is that a dead man be buried, thousands of individuals whose manifest duty it is to insure their lives, will only be moved thereto by the persistence of the agent, which costs money. In a perfect world the insurance agent will be superfluous. So will the preacher of righteousness and judgment to come. This is not a perfect world. The insurance agent is one of the school-masters to bring us to a knowledge of our own infirmities. Sometimes he is an angel of importunity; not lovely in his method, but beneficent in his results. The actuary is a kind of archangel of accuracy, the perpetuator of faith in averages, and the instigator of the peaceable works of prevision. It is too early for him to be thinking of a pension.

Elsewhere there is notification of the pending course of instruction to clerks in New York banking and financial institutions, which is intended to assist their qualification for advancement from the daily routine of the pen to the executive eminence of the manager. Most clerks are content to be clerks. The vehement flame of youthful ambition easily dies down; and the common task becomes accepted as inevitable fate. Which is all the more reason for facilitating the mental equipment of those who are determined to rise. Opportunity knocks at every door, but the sense of hearing is not generally as keen as it might be. The Bankers' Institute in England has periodical examinations for bank clerks; and the branches of the Institute, such as that at Manchester, carry on an educative propaganda of their own, by lectures and competitions. Successful bankers offer prizes of considerable value for the best essays on financial subjects, and divide the competitors into senior and junior. Judging by the questions put to examinees, the aspiring British bank clerk is expected to be lawyer, financier, and literateur combined. There are several thousand clerical employees of banks in Canada; and perhaps a couple of thousand young men in other commercial and banking institutions, for whom some such course of instruction as those which are given in New York, London, Manchester, and other centres, would be desirable. Then there are thousands of others on the threshold of commercial life for whom instruction more immediately practical than that which they obtain in the schools would be of great worth when they came to earn their own bread. It is not easy to devise a method by which educational advantages to be secured through one organization, can be spread effectively across the whole continent. But something of the kind might be attempted. The first requisite is a vehicle of communication, which, after all, it is not difficult to obtain.

THE WEEK ON THE STOCK MARKETS.

Friday, August 3rd.—The most active stock on the Toronto Exchange was Nova Scotia Steel, which rose $1\frac{1}{2}$ points to 70½ for common. Preferred sold at 122¾. Reports from Halifax are optimistic, though it is not believed the dividend question will be settled until the Government's intentions regarding the bounty are known. C. P. R. was held firmly, but made no striking change in value, though in New York and London it sold at 166¾. Locally 166 was the highest transaction.

Monday.—Exchange closed in Toronto on account of Civic Holiday. In Montreal business was dull, though prices were firm. Considerable business in C. P. R. which rose to 166½ and 162½ to 162½ for new. In New York several important stocks advanced, reaching the highest prices of the present upward movement.

Tuesday.—Toronto investors showed more interest in Soo common on the chance of an increase in dividend. C. P. R. went as high as 168¾ under brisk bidding. It was active also in Montreal, in sympathy with New York. London advices speak of the expectation of a bonus out of land sales. Nova Scotia Steel continued strong. Rio bonds fell ½ to 77½. Mackay was easier. Bank stocks were dull, Imperial continuing a slow downward movement.

Wednesday.—C. P. R. was again a feature and reached 167½, a small bull campaign having started from the fine position of the company's land department. Nova Scotia Steel also was active, and fairly firm, though some believe manipulative influences are at work. Mackay again attracted attention, but it fell away somewhat in local price. Sao Paulo was weaker and so was Rio, of which stock a good many shares were disposed of.

Thursday.—Toronto business was without feature, and in but small volume. Quite a few shares of Standard Bank changed hands at 247-9. C. P. R. was steady around 166½.

The General Situation.—The position of the stock market is not much altered from last week. Efforts would appear to have been taken by strong interests in New York to force values upward, and to a certain extent they have proved successful. Naturally local markets have acted sympathetically, though at some distance in the rear. But still there is no strong wave of speculation, nor even of buying of securities for investment purposes. The public refuses to enter the market and the volume of transactions remains small, and there seems little chance for any noteworthy change for some time to come. Perhaps the main reason underlying this inertness is the state of the money market and the widespread belief in its tightness. It is natural, with harvest operations under way and the insistent demand from the West, that money should not be over-plentiful. But at the present time money seems to be not uniformly tight, but shows "streaks" of easiness, and while most of the banks are talking increase of call loan rates, only one, so far, we believe, has actually made such increase. Evidently then, money is "tight" more in view of a future possibility of scarceness than through existing reason. Of course the stock markets are very susceptible to such influences.

CHEAPER FREIGHT RATES ORDERED.

The Railway Commission has issued an order reducing to 18 cents for 100 pounds the maximum on the Canadian Pacific and Grand Trunk Railways for hauling packing house products in carloads from Toronto to Montreal for export. Proportionate rates are fixed for similar shipments from other points in Ontario.

The Davies Company, of Toronto, appealed against the rate of 19 cents and asked a restoration of the 16½ cents rate.

BANKING AND FINANCIAL.

The Home Bank of Canada has opened a branch at Fernie, B.C.

The Royal Bank has opened branches at Hanover, Guelph, and Niagara Falls.

The Ottawa East Water Co. has been authorized to increase its capital stock from \$40,000 to \$75,000.

The capital stock of the Pueblo Tramway Light and Power Co. is increased from \$3,000,000 to \$5,000,000.

The Bank of Hamilton has opened four new branches in Manitoba at Mather, Holmfild, La Riviere, and Darlingford.

The Commercial Loan and Savings Co., Winnipeg, has been authorized to change its name to the Commercial Loan and Trust Co.

Hon. Robert Sedgwick, puisne judge of the Supreme Court, who died at Chester, N.S., on the 3rd inst., distinguished himself among other things by codifying the laws respecting notes and bills of exchange.

Ottawa Separate School Board is raising a loan by the issue of 4½ per cent. bonds to the amount of \$105,000. The Finance Committee has recommended the acceptance of an offer on the basis of 98½. There will be a guaranteed sinking fund of 3½ per cent.

The usual midsummer dullness is discernible in the amount of July incorporations in the Eastern States. They aggregated \$69,200,000, compared with \$61,315,000 for July, 1905. Total for the first seven months of the current year was \$1,408,789,000, against \$1,130,321,111 in 1905, and \$567,332,000 in 1904. The figures are for incorporations of \$1,000,000 and over.

Favorable attention has been drawn to Detroit United by its increase in earnings, which for the first half of the present year were \$1,068,513, or 13 per cent. more than for that period of 1905, and by the satisfactory outcome of negotiations for extended franchises. The agreement provides that all franchises under which the older lines of the systems were built, and which expire in 1909, are to be extended for fifteen years, the city then to have the right to buy all the property at its real value. Franchises for neighboring munici-