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MR. WALKER'S ADDRESS.

The very instructive address of Mr. B. E. Walker before his shareholders this week is unusually lengthy, and it contains many paragraphs that do not lend themselves to abridgment. Any business man will be the better of reading it in full; and all we hope to do at this writing is to draw attention to some of the speaker's facts and conclusions. Among the main factors which seem to influence the immediate future of Canada, a supply of cheap money for her development is plainly one. Referring to the abnormally high price of money in Europe, Mr. Walker says:—"If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but in the cost of the fixed charges upon the enterprises arising from such borrowings."

An admonishing paragraph on the subject of our national economy exhibits the tendency towards prodigality that sometimes comes to nations as well as individuals, after a period of successful economy:—"We again show a serious loss in exports, the total falling to \$203,316,000, about \$10,000,000 less than in 1904, and \$22,500,000 less than the high-water mark of 1903. The loss is practically all in agricultural products, other increases and decreases about off-setting each other. Doubtless in the first half of the present fiscal year the loss will have been made up. The more serious aspect of our foreign trade is on the import side. We had \$10,000,000 less to pay with by way of exchanging commodities, and yet we bought \$7,500,000 more than for the previous year, widening the unfavorable balance between exports and imports to \$63,500,000. * * * As we said a year ago, we are spending money in public and private improvements, looking to the future for a return, but do not let us

overlook the fact that we are putting a heavy mortgage on the future."

With an open mind to the really important things of the country, the speaker mentions the disasters of last year on the St. Lawrence River, and comments thus upon them:—"There is little use in spending money and energy in the development of the railway systems of this part of Canada unless we can be sure that the communication by sea is as perfect as it is humanly possible to make it. We believe great improvements are being made and are in contemplation in the way of lighting, and, if there are obstructions to navigation which can be removed, we presume that this will be done, but investigations seem to show that many of the accidents are due solely to the carelessness or incompetency of the pilots."

His references to the industries of various provinces make it plain that this banker has very good sources of information. The remarks made upon the Maritime Provinces show an intimate knowledge of their conditions. And what is said about British Columbia—admirably, almost lovingly said, witness the first paragraph—is unusually interesting when it is recalled that the total population of that enormous and rich province is probably not greater than that of the single city of Toronto. His conclusion, after describing the silver-nickel-cobalt ores recently discovered in Ontario is that "during the coming summer there will be a considerable influx of population into the district surrounding Cobalt, and signs are not wanting that an attempt will be made to create not only a mining but a mining stock boom. Serious losses to the public have in the past resulted from attempts to capitalize mere prospects at prices which only producing mines should command, and it is to be hoped that no encouragement will now be given to any movement of the kind."

A thread of prudent suggestion runs through this address, quite plain to those who care to discover it, and here may be found a word for the land-grabber