

Times, not having the figures before it, desired to obtain them.

Now comes a still more serious phase of the subject. The Medicine Hat Council proposes to subscribe for \$20,000 worth of Western Canneries stock. To do this, they will doubtless sell debentures and will require purchasers. Medicine Hat should think twice—even although we believe it has already voted upon the proposal—before taking a step which they may regret later.

Medicine Hat to Buy Stock

We cannot believe that any thinking council will place \$20,000 to promote an industry which has been hall-marked with nonsense from the beginning. In the original prospectus, it was stated, that there would be an annual dividend of two hundred per cent.—“a very moderate anticipation for a company organized on the sound basis this one is,” said Mr. Malcolm. Then again, in the few figures which the prospectus gave, the cost of raw material was entirely overlooked. Mr. Malcolm trusted in Providence, or his carelessness, and went so far as to imagine that steers and hogs would walk up to his canneries, sniffing and grunting a mute appeal to become tinned meat.

One cannot but form a very decided opinion of a concern which begins by promising a two hundred per cent. dividend and reckons profits, without any consideration whatever of the cost of the raw material.

The Monetary Times has not in the least altered its opinion of this extraordinary example of company promotion. The use made of its name to silence inconvenient critics in Medicine Hat is a scandalous piece of impudence.

Nine Simple Questions.

Practically no further information has been given since we asked the following nine simple questions in November last; questions to which replies are still awaited:—

(1) What is the record, in dividends, of Mr. F. H. Malcolm as general manager of the New Zealand Canneries, Limited, The False Creek Canning and Packing Company, Limited, the Table Bay Cannery of South Africa, Limited, etc? (2) What are the terms of the deed of incorporation? (3) What are the terms of the memorandum and articles of association? (4) What does Mr. Malcolm stand to gain by the mere fluctuation of the company, in salary, commission, and stock? (5) What is the whole of the cost, from ranch to customer, of canned meat? (6) What are current prices of canned meats, and how is the “very modest” dividend of 250 per cent. to be made up? (7) What provisional contracts have been entered into for the purchase of sites, erection of buildings, and acquisition of plant? (8) What is the cost of the proposed sites, buildings, and equipment? (9) Why is the qualification for a director fixed at only \$500?

TORONTO MARKETS.

Toronto, August 16th.

Drugs and Chemicals.—Business is good and there are no changes.

Fruit and Vegetables.—There is a good demand for California fruit. White & Co. sold seven cars last week at auction. The demand for lemons is heavy. Local fruit arrivals are light for this season of the year. Lawtons will begin this week, and cherries are about over. Some good early apples are arriving. Tomatoes are plentiful and cheap. Very few Canadian potatoes are available this week.

Groceries.—Canned goods are almost cleaned up. New season prices are opening very high. Here are some comparisons:—

	Last Season.	This Season.
Two lb. beans	86c.	90, 92½c.
Standard 2 lb. beans	85c.	90, 92½c.
Extra sifted peas	\$1.25c.	\$1.37½c.

Hides.—The market is unchanged. We quote:—Inspected No. 1, 9c., No. 2, 8c., No. 3, 7c. Country hides, 7c., calfskins are down 1c. We quote: City, 12c.; country, 10 to 11c.

Wool.—There is no change in the situation. We quote: Washed, 24c., unwashed, 14c., rejects, 18c. There have been one or two big sales of winter wools, aggregating possibly 6,000 all told. The goods are going out this and next week.

Trade shows the effects of the tight money situation. The feeling of uncertainty is spreading and is responsible for some cancellation of orders which might have taken place recently. Payments are not so satisfactory as they might be, but notwithstanding these evidences of the money shortage, business activity is being well maintained. The tone is by no means one of despondency, but conditions are forcing on the brakes, and much as people desire to do business, it begins to look as though there must be a lull from now until after the crop movement.

MONTREAL MARKETS.

Montreal, August 15th.

Butter.—The market is stronger than ever. We note:—Fancy Townships, 22½c., choice, 22¼c., Quebecs 21½ to 22¼c., Ontarios from 21 to 22c. Some dairy butter has been sold at 19 to 19½c.

Cheese.—The market for cheese advanced during the week and sales are being made at less than 12c. for Ontarios, on a basis of recent cost. Some of the goods previously purchased may be had at 11¼c., Townships being 11½ to 11¾c., and Quebecs 11¼ to ¾c.

Eggs.—The demand is good and receipts light. Stock is a little inferior in quality and dealers are paying 15c. west of Toronto and 16c. east. They sell, candled, at about 18c. here and 17c. for straight gathered.

Hides.—The market has held steady. Dealers are paying 6, 7, and 8c. per lb. for Nos. 3, 2, and 1, respectively, Montreal, and selling to tanners at an advance of ¾c. per lb. Sheepskins are quoted at 30 to 35c. each, and calfskins at 8c. per lb. for No. 2, and 10c. for No. 1. The demand from tanners is dull.

Flour and Feed.—There is an active demand for Manitoba bran, which is selling at \$20 per ton, in bags, shorts being \$23 and also active. Flour is only in moderate request. Millers report trade satisfactory at \$4.50 per bbl. for Manitoba strong bakers and \$5.10 for patents.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the companies.

North Bay, Ont.—North Bay Roller Rink and Amusement Co., \$20,000. J. J. Mackey, J. E. Gilmour, M. W. Flannery. Mackie Bros., Limited, \$100,000. A. T. Mackie, B. S. Leak, W. L. Mackie. Wm. Milne & Son, \$100,000. W. Milne, F. Milne, C. E. Coleman.

Ottawa, Ont.—Larder Lake International Mines, \$5,000,000. W. S. Cluff, D. C. McLaren, R. Resenthal. Great Northern Petroleum and Asphaltum Co. J. G. Gibson, H. Williams, M. C. Edey. Spruce Lumber Co., \$45,000. M. C. Edey, H. H. Williams, W. C. Perkins.

Winnipeg, Man.—M. G. Walker Co., \$40,000. H. Feint, M. G. Walker, J. R. Davidson, Peter Jansen Co., \$20,000. J. P. Jansen, T. L. Metcalfe, L. J. Elliott. McDonald and Willson Lighting Co., \$60,000. D. H. Hudson, C. S. McDonald, C. H. Willson. Beaver Elevator Co., \$95,000. D. Morrison, K. Murray, Wm. Stead.

Toronto, Ont.—City Dairy Farms, \$100,000. C. E. Potter, W. D. McGuffie, S. W. McKeown. Interlocking Piling & Engineering Co., \$200,000. A. Gate, W. H. Smith, G. Kerwin. Beaty Timber Co., \$100,000. M. Macnair, J. P. Beaty, C. A. Macnair. James Bay Gold Mining and Development Co., \$2,000,000. F. L. Cody, R. D. Moorhead, W. Elliott. Crawford, \$60,000. I. Crawford, J. I. Sutcliffe, M. C. McCannell.

Montreal, Que.—St. Lawrence Sporting Goods Co., \$20,000. W. E. Ranger, J. E. Ranger, J. N. Legault. Leslie Sales Co., \$20,000. J. Reid, H. N. Chauvin, G. H. Baker. Turner Bros., Canada, \$20,000. G. Milroy, R. T. Hopper, F. H. Markey. Imperial Rubber Co., \$20,000. R. C. McMichael, D. J. Angus, R. O. McMurray. Dignard, \$95,000. C. Dignard, H. Brosseau, E. H. Godin. Natural Gas Supplies Co., \$18,000. H. G. Eadie, H. P. Douglas, W. S. Bond. Victor Automatic Carriers, Limited, \$20,000. V. Filteau, F. H. Markey, R. C. Grant. E. P. Charlton and Co., \$75,000. E. P. Charlton, V. F. Thomas, J. H. Charlton. Canadian Railway and Contractors Supply Co., \$100,000. J. J. Herbert, W. E. Short, H. V. Shaw. Mark Workman Co., \$100,000. M. Workman, S. L. Herman, C. A. Workman.

British Columbia.—Sechelt Brick and Tile, \$150,000. Japanese General Contract Co., \$5,000. Western Mortgage Corporation, \$1,000,000. Terminal Lumber and Shingle Co., \$100,000. Chilliwack Telephone Co., \$20,000. British Coast Steamship Co., \$100,000. Grand Forks Rochdale Co-operative Association. Eastern Commercial Co., \$10,000. Payne Mines, Limited, \$500,000. Broughton Strait Coal Co., \$10,000. Dominion Real Estate Exchange, \$10,000. Railway Club, \$5,000. Mitchell, Ferriss Co., \$25,000. Sunset Timber and Lumber Co., \$300,000. World's Syndicate, \$250,000. British Columbia Cedar Lumber Co., \$200,000. Wood McNab Lumber Co., \$50,000. S. Gintzburger, \$50,000. Merrill and Ring Lumber Co., \$500,000. North Arm Lumber Co., \$200,000. Mt. Brunswick Park Beach, \$45,000. G. H. French Tug Boat Co., \$100,000.

LIFE UNDERWRITERS

A BUSINESS OF SOCIAL

There is nowadays no necessity for an average business man of the value of \$100,000 to have seen the effect of which it is the result of his beneficence from his own hands. Most people have known cases of sudden death has left an embarrassed and suffering family. The only saving link between widow and actual poverty has often been

What is needed, further, is to teach the factory and the mine, the man in the mill to recognize the salutary significance, the real necessity that exists for thousands of families.

These men are no more likely to be of insurance from a sermon than their children to know of it from a schoolmaster. The newspaper will not explain it. It does not come up for discussion in the evenings at the club. Nor is it on the schedule of debating at the university. The visit of the life assurance agent is a thing of the past. These useful men have done, and are doing, excellent work in breaking down prejudice, in persuading people to recognize the essential is life assurance, how common and that the workman ought to take protection, as his employer does in the extent of \$10 or \$50 a year in the premium. Their efforts deserve recognition.

Life assurance, in the opinion of the highest gospel of co-operation organization was preached. It was said of the system and eloquent American Professor of Social Science, “has not been exceeded by any other ‘schools and religion.’” If such eulogistic publicists, are deserved, the people of the world interested in the gathering of representatives of the assurance profession to be held in Toronto the days of next week.

The object of these men, who come from the United States and Canada, is to teach the principles and practice of life assurance. They are associations, whose members they are to assist one another in their work. They have, we believe, a wider object in view, the business, where needed, and the means which experience discovers to be of life assurance in the amplest way.

The perfecting of machinery for a gathering of this kind is a worthy aim. A gathering such as this in Toronto next week deserves to be an outlook and purpose of comprehensive as well as the more intimate and personal reunion for business purposes mere.

A warm welcome, therefore, to the Association of Life Underwriters, and to the writers' Association of Canada.

COMING INSURANCE LEGISLATION

The draft bill of seventy pages suggested Act respecting insurance has been passed. Its provisions are of a salutary kind, but strained and abnormal. The intended amount of deposit with the Government to prevent the easy floating or importing of small calibre or problematical reputations is proposed to forbid investments in the stock of some twenty kinds of