

the Japanese Government has decided to issue immediately a new foreign loan of \$250,000,000 at 4 per cent., which will be used partly for converting the external 6 per cent. loan, and partly for the redemption of the internal loans. It is understood that France will participate to a considerable amount in this loan, the Rothschilds' Paris house being the issuing house there.

We learn with interest that Mr. Robert C. Jennings, for twelve years manager of the Toronto Junction branch of the Canadian Bank of Commerce, retires from that position on the 15th inst. He is severing his connection with the bank after thirty-five years' service. He joined it in 1869 as teller in Toronto office, was in September, 1872, appointed manager at Barrie, returned to Toronto for six years and was then appointed manager at Paris, which position he retained till his appointment in February, 1893, to the charge of Toronto Junction branch. After a brief holiday Mr. Jennings intends to be associated with a Toronto financial institution.

Hon. A. J. Matheson, treasurer for the Province of Ontario, who has just returned from a visit to England in connection with the Temiskaming and Northern Ontario Railway loan, states he is well satisfied with the outcome of his negotiations in that matter. The loan of £1,200,000 has been renewed through the Bank of Montreal for another period of six months at a rate of 4 per cent. Some criticism has been made on the fact that the honorable colonel had not made an issue of provincial bonds to cover this loan, but to this he replied that, while bonds could have been floated at a better rate than was offered last year, the advice of the highest financial authorities had been to the effect that it would be much better to renew the loan at the present time.

Optimistic reports are issued concerning the Grand Trunk Pacific Railroad. The several bond issues already made are said to have resulted in a sum being placed to the company's credit in London of no less than \$30,000,000, which is certainly good as a starter, even for a transcontinental railroad. Reports received from Mr. F. W. Morse and from the engineers have been of an encouraging character. The directors claim they will have the best grades of any of the transcontinental roads, and that if all goes well the Grand Trunk Pacific will be an important factor in moving the crop of 1907. Messrs. McMillan and McDonald, the contractors for the Portage la Prairie and Touchwood Hills section, are even making better headway than expected. The route has about been determined upon all the way to Edmonton, and were it not for the Government's delay this section would also be placed under contract immediately. The statement is made, however, definitely that the Grand Trunk Pacific will be in the hands of the contractors from Lake Superior to the River Saskatchewan before the end of the year, a possible exception being made for the Government section on account of the delay of the Government commissioners. The company announce that they have secured a direct line from Winnipeg to Edmonton, a distance of 775 miles, comprising 59 from the Manitoba capital to Portage la Prairie, 275 from Portage la Prairie to Touchwood Hills, now under contract, leaving 441 miles to Edmonton. The directors believe that this will be completed by midsummer of 1907.

INSURANCE NOTES.

Judging by the mortality tables, says the Springfield "Republican," automobiling is a far more dangerous sport than football. It's a rare week that does not have a death list from "autoing."

Press notices and despatches, as collated by the Fidelity Department of the Fidelity Casualty Company, of New York, for the month of September, 1905, indicate defalcations as follows in the United States: Banks, \$425,380; benevolent societies, \$1,837; building and loan associations, \$71,000; Federal and State, \$677,454.65; firms and corporations, \$239,758.64; insurance companies, \$1,200; transportation companies, \$394.50; miscellaneous, \$161,422. Total, \$1,578,476.79.

A special despatch of Sunday to the "Gazette" states that after a fight lasting several months the Halifax City Council on Saturday night decided, by a vote of 10 to 5, to purchase a new engine from the Canadian Fire Engine Company, of London, Ont. The price is \$7,000.

"When our clothes are dirty, in the American field of commerce, we wash them. Do you do as much in England?" remarks Bishop Potter, of New York. The United States insurance companies are at present enjoying a terribly long washing day, which, it is to be hoped, is thoroughly appreciated both by the worthy bishop and the participants. The difference of opinion on this side of the Atlantic as to what constitutes commercial morality may be relied upon to act as a safeguard against such a regrettable exhibition of dirty linen washing here as is now taking place on the American continent.—Insurance Record, London.

A life assurance man is not like an art'san (says Mr. J. Redman Ormerod, manager of the Pioneer Life Assurance Company), for the capacity for output of the life assurance man increases year by year the more he learns of the business, the more he cultivates tact and all those qualities which go to win success. A manual laborer is limited by physical strength, and cannot materially increase his output; therefore he cannot materially increase his pay. Not so the insurance man: he can increase his pay to an unlimited degree, just according to his power to increase his energy, brain capacity, and business-getting ability.

The following on a postcard has been circulated by an insurance company in England:

"Do you know him?"

"A man who does not travel, who never rides in a carriage, tram-car, omnibus, motor-car, or upon a bicycle, who never walks the streets, who cannot slip upon the pavements, who does not go near horses, who can never have sprains, dislocations, broken bones, cuts or bruises, whom fire will not burn, and water will not drown, whom even a dog will not bite nor lightning strike, who cannot fall from anything?"

"Such a man does not need accident assurance."

"Others should apply to the — Insurance Company."

It has been rumored persistently of late in England that there was to be an amalgamation of the Phoenix Assurance Company with various other companies. We now learn from London journals that the management has determined to put an end, once and for all, to such unfounded statements. In a letter to the press he says that at the board meeting held on October 19th instructions were given to deny that any negotiations whatsoever had been initiated, undertaken or entertained by any person or persons acting with the authority, consent or knowledge of the board having for their object the amalgamation, absorption, fusion or merging of the company with or into that of any other company, corporation or institution. This statement is surely comprehensive enough.

The Underwriters' Salvage Company, of Canada, Limited, is the name of an enterprise which the Canada Gazette tells us has been started with E. E. Wallace, Reginald W. Eyre, Jas. W. Curry, J. T. Eastwood, and Olive B. Clarke, all of Toronto, for the following comprehensive purposes. We quote only part of the voluminous description in the Gazette:—To buy, sell, deal in, and own outright all kinds of salvage; to act as salvage adjusters, salvage brokers, salvage agents and valuers; to act as valuers and adjusters of marine loss; to manufacture, purchase or otherwise acquire, and deal in salvage goods, to carry on a wholesale or retail mercantile business, and to make and improve sail salvage goods, "to buy, sell, manufacture and deal in all goods, stores, implements, provisions, chattels and effects for the purpose of furthering the sale of salvage goods belonging to the company," and to erect shops, mills, and other buildings. The company proposes also to carry on several other lines of business incidental to or subsidiary to its main objects such as the acquisition of stocks, debentures, etc. The total capital stock is placed at \$500,000, and the chief place of business is to be in the

city of Toronto. fairly revelled in

When a man employer in order that he himself memory and abundance success a shrewd sub-insurance Company, claiming hold-up and robbery found on a neighborly parently unconscious Graham lay in being struck from neighbor's house \$20 of which he has now confessed stone and faked. The man's family by his story, but consistent question confession. It difficulty.

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