

Mr. Morley, from his position as Board of Trade Secretary, should know well what curiosity about Toronto exists in other places. And he tells us that our great fault in the past has been to allow ourselves to be discovered by strangers. "Toronto," he declares, "could be made the playground of the Southern States if properly worked, and the city would benefit very largely for the small outlay necessary to advertise our special features \* \* \* From the inquiries I have had during the past summer for literature, etc., I am thoroughly convinced that Toronto is sadly in need of a proper bureau of information. The southern tourist trade is already considerable, but with a systematic plan could be doubled the first year. It is a well-known fact that we in this city care for some five thousand students during the winter months, and these quarters would be available for tourists during May, June, July, and August." Systematic publicity will yield a good return, we have no doubt, Toronto ought not to let herself be outdone by towns and cities which do not possess attractions equal to hers. This is a matter which, if the Board of Trade choose to undertake, the municipality ought to help. Grants have been made by other cities to assist such a movement; and the results achieved showed that the money was well expended.

#### THE AMERICAN INVESTIGATION.

It was foregone conclusion that the life assurance imbroglio in the United States, and the official investigation which is now in progress, would eventually bear fruit of a very mixed kind: some of it good, some possibly bad, and some of doubtful public advantage. One of the unfavorable results is already painfully apparent in a partial, and in our view unjustifiable, impairment of confidence among policyholders and potential policyholders. There is no more sensitive plant than life assurance, which is only too readily blighted by the merest breath of scandal, from the effects of which other financial institutions are comparatively immune. It need hardly be remarked that the exceptional character of the contract is enough to explain the sensitiveness referred to. A bank may fail; and much of the present wealth of its depositors may thus be swept away; but there is possible amelioration in the future. But, should the same fate overtake a life assurance company, the hopes of many thousands may be extinguished for ever; destitution, not present only, but future and far-reaching, may be their lot. Clearly, therefore, absolutely trustworthiness is the first essential in life assurance; and when circumstances conspire to excite doubt in the minds of those who are interested—whether such doubt be reasonable or the reverse—it becomes a matter of extreme difficulty to hold a life assurance business together.

Inevitable impairment of confidence must be noted, therefore, as one of the immediate, but let us hope only temporary, mischievous effects of what is now transpiring in America. We venture, however, to suggest another. New brooms are said to sweep clean. It is to be hoped that the "brooms" of the investigating committee, and of the official new to the work he has undertaken, may not sweep too clean. Our meaning is this: economy in management is, in itself, a desirable thing; but it must not be pushed at the expense of efficiency. It unavoidably happens that most of those who have been appointed to reform abuses are without any previous experience of the business. They have no knowledge of its needs; and the danger is, that, in their anxiety to be "thorough," they may brush away, not merely abuses, but some of the conditions which are essential to progress and success. If rumor may be trusted, there are indications that the "reformers" are giving undue attention to subordinate details of management, which they do not understand, when they might more advantageously confine themselves to the up-rooting of flagrant evils, which may be detected without anything in the nature of prying.

But it is permissible to hope that, when a balance is struck between the good and the bad effects of the investigation now in progress, it may prove to preponderate largely in favor of the former. To begin with, it seems inevitable that the periodical examinations made by the insurance departments will, in the future, be more stringent than those of the past; for the boasted State supervision seems now to have been a more hollow affair than was previously suspected.—The "Insurance Record," London.

#### VANCOUVER'S TRADE WITH THE YUKON.

It is satisfactory to note that Vancouver's trade to the Yukon is holding its own well in competition with that from across the International Boundary. It exceeded that of 1904 by 2,647 tons. We are told by the "Province" newspaper of that city that a clean-up of all Dawson-bound freight at White Horse by the White Pass & Yukon Railway Company—something unprecedented in the annals of Yukon transportation—was a remarkable feature of this season's operations. Ever since the White Pass Railway was opened for traffic—until this year—the close of navigation on the Yukon always found hundreds of tons of freight caught at White Horse by the ice. In 1904 there was 200 tons of merchandise which had to be held in warehouse at White Horse all winter, and besides the merchandise there was several hundred tons of steel rails consigned to the Klondike Mines Railway that did not get through. In 1903 no less than 2,000 tons of merchandise had to be held at White Horse through the winter. The White Pass Railway, it says, is to be congratulated on having wound up the season of 1905 with a clean sheet. It accomplished the movement of all the heavy freight tonnage turned over to it by connecting ocean lines by reason of the steadiness of water in the Yukon at good navigable depth throughout the summer.

#### TORONTO CLEARING HOUSE.

Mr. Yarker tells us that the Toronto Clearing House will take on some additional work, beginning with November. That is, it will clear daily promissory notes and acceptances, as well as cheques and cash. This means, we presume, that promissory notes and acceptances will be presented at the clearing house each morning, taken charge of by the representative of each bank there, in attendance, who will return the same at a session in the afternoon. The process is intended to replace the present method of sending such documents to the office of each bank. It has been adopted by the Clearing Houses of Detroit and Buffalo, and is found to have an excellent effect in stimulating firms and companies to be more than ever particular about their acceptances.

We are favored by Mr. Yarker, manager of the Toronto Clearing House, with some comparisons of clearings in October, 1904 and 1905, as well as those in the ten months of these years. Thus:

Month of October, 1905.....	\$ 97,138,249
Month of October, 1904.....	82,763,595
Increase, 1905 .....	\$14,374,654
Ten months, 1905.....	\$851,081,249
Ten months, 1904.....	664,040,167
Increase, 1905 .....	\$187,041,082

The manager goes further, and makes comparison of the figures of this clearing house for the whole year, 1904, and the probable figures for the whole calendar year, 1905, as follows:

Year, 1904 .....	\$ 842,097,066
Ten months, 1905.....	\$851,081,249
Estimate for November and December, 1905 .....	180,000,000 1,031,081,249
Estimated increase, 1905.....	\$188,984,183