

The Monetary Times

Trade Review and Insurance Chronicle

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UNSURPRISING TARIFF.

Mr. Fielding has added another distinction to his unique record as a finance minister. No servant of the Crown has during the last century presented eleven consecutive budgets to a House of Commons. It has not been possible for Mr. Fielding to emulate the feats of Gladstone, who with a daring that was as profitable as it was spectacular, took off taxes innumerable, as a means of making money for the state, and saving it for the populace. But Mr. Fielding has outdone them all in the collection of surpluses. His first budget showed a deficit of about half a million dollars, and the next ten have given him a total of \$77,198,884, excess of revenue over expenditure. The financial wisdom of piling up surpluses year after year may be open to discussion. It is an electioneering consideration, though, to which even the most economical minister cannot be blind. Besides, how can he help himself when the National Policy is to tax imports, and times become so good that the people cannot help buying goods from other lands in quantities which were unthinkable a generation ago? The aggregation of surpluses tends to encourage that tendency to raid the treasury for their constituents which the less admirable politicians who find their way to parliament, occasionally may come to regard as the first duty of their office. But Mr. Fielding is not responsible for those defects in our financial administration, which arise through the provision of public works being the subject of electioneering. The retrencher has not yet appeared, who will remove from the area of party the ordinary machinery of national housekeeping.

Mr. Fielding's Budget speech on Thursday was worthy of the office, and the occasion. Its merit is intrinsic; for, though he announced a revision of the tariff, his statement had been well adumbrated, and he had nothing surprising to tell. The income for the nine months ending March 31st he estimates at \$65,000,000, and the expenditure on consolidated fund ac-

count at \$52,000,000. Capital and special charges are likely to absorb \$12,500,000 of this excess; of which \$1,500,000 will go to reduce the debt. But the anticipated net gain of \$500,000 will almost certainly be exceeded. The total trade since the fiscal year began on July 1st increased by the end of October to the extent of \$32,250,000.

The general principle of the tariff is unaffected. Mr. Fielding has defined his position as being that of encouraging a large degree of tariff stability, changes only being made when cases of extreme urgency were made out. The tariff has been improved scientifically in that preferences to British goods are changed from an indiscriminate reduction of 33 1-3 per cent. in the duty to a schedule varying somewhat with the classes of goods—a method which the Cobdenites of the old country will regard as being a piece of pure protection, rather elusive as a contribution to imperial tariff reform.

It is in the direction of an equalizing tariff advocated by the manufacturers. Labor conditions in Great Britain are more favorable to the employer than here, and it is not fair to expect the young industry to compete against the dual advantages of age and cheapness. There is nothing of real importance in the classification of commerce into eleven sections, though, of course, it is a great convenience for everybody who has to use the schedules.

The creation of an intermediate tariff to be held in reserve is a means of encouraging other countries at present unsympathetic to the expansion of trade with us, a wise measure; even though, on its face, it may seem to promise a certain reduction in the benefits of the British preference. There is an extra-commercial aspect of this intermediate tariff. It is a step in the direction of treaty-making power which will come more completely in fullness of time. We want to extend our foreign trade, and although any attempt to give the benefits of the intermediate tariff to any country in return for compensating advantages would

Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the company's Act of Incorporation, every holder of a participating policy in the company, upon which all premiums have been paid, shall have one vote per person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock company yet possesses the advantages of both.

Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by The Royal-Victoria Life Insurance Co.

Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.	
Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock, ending in the name of the Receiver General in trust, payable April 1st, 1917	9,750.00
Province of Manitoba Debentures, payable December 1st, 1910	60,000.00
Province of Ontario Debentures, payable January 15th, 1915	30,000.00
Province of St. Henri Debentures, payable May 1911	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	24,800.00
Province of Montreal Debentures, payable May 1914	50,000.00
Province of Ottawa Debentures, payable September, 1918	11,000.00
Total	\$230,550.00
above securities have a cash market value of	\$27,172.60

DAVID BURKE, A.I.A., F.S. General Manager.
real, May 15th, 1906.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders. Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.

Portland, Maine.
EDWARD E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
Agencies in Western Ontario, apply to
W. J. PECK, Manager, 17 Toronto Street, TORONTO.

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Insurance Company Of Brooklyn, N. Y.
W. J. PECK & KIRKPATRICK, Agents, TORONTO