

Holder's Company

h American Life Assurance
 has a Guarantee Fund of
 of which \$60,000 is paid up in
 rest is allowed on this paid
 only. Policyholders thus
 tional security of \$300.
 at is of greater importance,
 d of careful and conser-
 nagement as the Guar-
 le for this amount. By the
 Act of Incorporation, every
 participating policy in the
 upon which all premiums
 en paid, shall have one vote
 r each \$1,000 of insurance
 n. Policyholders are thus
 ee in the management
 any's affairs. In short, it
 that the North American
 ner a Mutual nor a Stock
 et possesses the advan-
 th.

Toronto, Ont.

Statement of
 Debentures owned by
**Royal-Victoria
 Insurance Co.**
 with the Receiver General
 in trust for the security of
 ers.

Scotia Debentures, pay-
 1913 30,000.00
 bec 3% Inscribed Stock
 name of the Receiver
 payable April 1st, 1917 9,733.33
 oha Debentures, payable
 60,000.00
 eue Debentures, payable
 30,000.00
 ebentures, payable May
 55,000.00
 n Railway Debentures,
 he Province of Manitoba,
 h, 1910 21,800.00
 Debentures, payable May
 50,000.00
 Debentures, payable Sep.
 10,000.00
 Total \$277,533.33
 ties have a cash market value of
 \$277,122.60
AVID BURKE, A.T.A., F.S.
 h, 1906. General Manager.

**CONSERVATIVE
 PROGRESSIVE
 FAITHFUL**

practical aims of the Union Mu-
 it are—to be conservative in
 investments—to be progressive
 n of the business—to be faith-
 ts of policyholders.
 ce inclination cordially
 welcomed.

**UAL Life Insurance
 Co.** Portland, Maine.
 ARTHUR L. BATES,
 Vice-President.

ERIN, Chief Agent for Canada,
 es St., Montreal, Canada.
 the Western Division, Province
 Eastern Ontario, apply to
I. JOSEPH, Manager,
 mes Street, Montreal.
 Western Ontario, apply to
CK, Manager
 Street, TORONTO.

ENIX

ance Company
 Brooklyn, N. Y.
IRKPATRICK, Agents,
 TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

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THE TARIFF SESSION.

It is impossible to forecast Mr. Fielding's tariff proposals to the new session of Parliament. His speech at Montreal, on Tuesday, indicated no notable departure from his former declarations that the tariff would continue to be based on the principle of maximum, minimum, and preferential duties—maximum for hostile fiscal countries; minimum for neutral countries; and preferential for Great Britain and other parts of the Empire. No radical change of principle is expected. Mr. Fielding has already shown that he is careful of the industrial welfare of Canada. The new tariff, if it meets the needs of the most important industries will be drawn up with minute consideration of the effect of each detail, with fairness to every class as its underlying principle, and with a due consideration of the necessities of the Dominion treasury.

Since the appointment of the Tariff Commission and the commencement of its labors in the fall of 1905, there has been controversy between manufacturing and agricultural classes. Wherever the commission held sittings the claims of one or both sides were presented. Champions of agriculture have made a preliminary attack on the tin plate industry. They have published a general denunciation of high tariffs and declare that as proof of their sincerity they will gladly assent to the abolition of all duties on agricultural imports, if the government will observe the principle of tariff for revenue only.

The manufacturers have kept quiet. Custom has made the people of Canada look upon the protective tariff as a natural condition. Prosperity has come to Canada under a protective tariff and manufacturers think it is up to the farmers to prove their case for low tariff before it will be necessary to appear busy. But unostentatiously, the manufacturers are preparing for the contest at Ottawa and will be ready when the time comes.

The tariff commissioners gathered mountains of information from one end of the country to the other.

The personnel of the commission is interesting. Mr. Fielding has been reporting annually increased expenditure, but his attitude during the sittings of the commission gave the advocates of lower tariff more confidence than they had before. It is partly due to this, that the manufacturers thought it necessary to prepare the most thorough cases they could and present them to the commission, with much wealth of detail. Mr. Paterson and Mr. Brodeur, Ministers of Customs and of Inland Revenue were apparently predisposed to the continuance of such a tariff as will bring in a good revenue. Sir Richard Cartwright, the least active of the commissioners is the man who, in opposition, said the Conservative government was bleeding the farmers white. If public utterances and political inclinations count for anything, a commission thus composed ought to do something in the way of putting into practice the professions of the Liberal party in the direction of tariff for revenue only.

Since 1807, when the first Liberal tariff commission did its work matters have changed. Predictions were then rife, that a lower tariff would ruin the country. Such fears are not unheard to-day. The manufacturers have put forward strong arguments to show that they would suffer seriously. They ask for lower duties on raw materials and higher duties on finished products. There are cases in which the requests of one industry for higher duties on the finished product have clashed with those of another for lower duties on the same products, which happened to be, in some form or other, its raw material. Woolen manufacturers want a higher duty on cloths. They complain that the British preference has harmed them. Tailors are opposed to high duties on cloths, and think that the woolen manufacturers ought to be content with things as they are. Dealers in foreign leaf tobacco want a lower duty. Dealers in the home-grown leaf want higher duty on the foreign.

During the sessions of the commission there were a half dozen or more questions about which most of the discussion and evidence centred, such as agri-