

HARDWARE AND METALS.

There are several features of interest in the metal markets. Antimony, which has held a steadily strengthening position for some weeks past, has made another advance of a cent, and now it is quoted at 21 to 22c., and sometimes 22½c. Babbit is very unsettled, but prices have a strongly advancing tendency. Tin is another article showing great strength, and ingots have advanced during the last fortnight. Plates remain unchanged so far. The quotation prevailing now is 43½c. Further increases are anticipated. These are not the only lines of metals, however, which are extremely firm in value just now. Copper seems to be becoming even scarcer, and an upward movement cannot hold off much longer. The market for zinc is quiet, for the moment. There is a heavy demand for Canada plates.

In the building trades there is very marked activity, and the result is a heavy demand for all kinds of hardware used in connection therewith. The call for cement is becoming more and more insistent, and though prices remain around \$2, or a little higher sometimes, it is altogether likely that they will go higher before long. Nails and screws are steady. The demand for pig-iron continues good, with steady or rising prices. Deliveries are hard to obtain for the immediate future. A Chicago report, referring to this commodity, and of iron and steel in general, says:—

Miscellaneous iron and steel business is of a highly satisfactory character. A month ago there was the possibility of a period of dullness ahead. The duration of the present metal activity has certainly lasted longer than formerly, and for that reason also a quieting down of trade was rather looked for by experienced metal men. But prospects have brightened within the past two or three weeks, and the precedents have gone to naught. There is reported a fair buying movement in almost all branches of the steel industry and the tendency of prices seems upward rather than the other way. For while production is unprecedentedly large the crude material is said to be decreasing at mills, so that considerable purchase of pig-iron for steel production looks unavoidable. It is the steel industry that holds the key to the situation. Finishing capacity is in excess of the furnace output and is making heavy calls for iron. Structural mills have been making noticeable gains on their orders during the past two or three months, and with the increased mill capacity now engaged are in a position to take care of a larger enquiry. That this larger demand will ensue seems probable as a result of the San Francisco disaster. Undoubtedly the use of steel in the rebuilding of that city will be larger to a marked degree than before, and the beneficial effect upon construction in other centres will probably be noticeable.

In general hardware the only outstanding feature is the increase of prices on shovels, plain shovels having been advanced a dollar a dozen last week. A good demand is noted in fishing tackle and sporting goods. A particularly brisk demand exists for wire screening, and the same may be said of building paper since the reduction of quotations a month ago. Ever since spring opened there has been a rush of orders at all the wholesale hardware houses, and conditions are such that they anticipate a particularly good season's business. Payments have been very satisfactory from practically all sections.

THE LIFE ASSURANCE INVESTIGATION.

Since our last comment, the manager of the Manufacturers' Life Company has been almost continuously on the witness stand. A great deal of attention was given by the examining counsel to getting at the nature of the company's investments in the way of stocks and bonds, and some of the facts elicited might properly be called startling. It is plain that the directors of the company chose to violate the provisions of the Insurance Act by purchasing securities which that measure did not authorize; while the manager off his own bat underwrote a security without authority of the board. Their object was, we are told, to make money for the company. But at what risk? It sounds strangely to hear Mr. Junkin saying that "limiting companies as to the class of securities is all wrong. My recommendation would be: 'Give us a free hand, the same as the English have, and we should have a better class of securities.'" In the light of his own evidence there is grave need for a very plain restriction as to classes of securities, and what is more, for the exercise of greater force to compel observance of the law than seems to have been exercised by the Insurance Department. It is not, and ought not to be, the aim of our legislators to permit indiscriminate speculation by insurance companies in securities of any and every kind that clever stock exchange dealers may recommend. The money of policyholders is a sacred trust, though some insurance directors do not seem to so regard it.

Happily the directors were able to make good losses caused by the decline in the market of certain securities bought. But suppose a less well-to-do directorate, and suppose a much heavier loss—which is possible at any time, as late experience shows—who is to make good the policyholders' loss? The machinery of the Stock Exchange and the use of subsidiary companies to conduct purchases and sales will, we should think, be less resorted to by insurance directors henceforward.

It is evidently not the intention of the Commission to permit only its own counsel to examine witness, for counsel of the Province of Ontario took part in the questioning on Wednesday and Thursday last.

LIFE ASSURANCE IN CANADA IN 1905.

It is learned from the abstract statement of the transactions of life companies doing business in Canada that the new insurance done by the companies in 1905 exceeded by \$7,410,234 in amount of policies the amount written in 1904. The respective figures were \$105,716,336 last year, and \$98,306,102 in the year preceding. The increase was confined to the Canadian and British companies, for the United States companies' new policies in 1905 were only \$34,486,215 in aggregate, where in 1904 they had amounted to \$36,145,211. The following table shows the new business done during the last two years by different groups of companies:—

	1905.		1904.		P.c. of total.	
	1905.	1904.	1905.	1904.	1905.	1904.
Canadian companies.	\$ 67,348,141	\$59,051,113	63.24	60.07		
British companies...	3,881,980	3,109,778	4.14	3.23		
U. S. companies	34,486,215	36,145,211	32.62	36.70		
Total	\$105,716,336	\$98,306,102				

\$7,410,234
3-17 p
cent.;
cent.
that t
in Ne
busin
panies
fact o
writte
as a w
T
force a
we fin
larger
amount
was \$6
were \$
at the
\$19,969
000, th
number
718,081
fifth of
in amou
policies
8,870, re
policies
that the
panies w
Tot
Canada
British
America

WHY

Folle
tion we p
for Cana
to open a
establishe
a series o
iron and
proper' cr
reputable
production
works in
their prin
tell his oy
tracts from

As I h
greatest di
to contend
firms, or t
classed as p
I have had
have cover
accepted fa
to say, unle
the firms or
slang), "up
I could
curious, dis
canvassers o