

strengthen their position and widen their usefulness. The insurance of human life is a business, and cannot be successfully carried on by selling at less than cost. It is unsound economics to credit to the account of one customer what another customer has paid. Upon the application of these two propositions depends, says the report, the solution of the problems presented by the history of these societies.

It is pointed out that the assessments made by such societies have never been based upon any scientific computation of the cost of insurance. The attempts to better this by raising rates have not been permitted to extend to the older members, except in the case of the Ancient Order of Foresters; and the rates for new members, themselves inadequate, have been rendered doubly so by the greater inadequacy of the rates of the older members. The Commissioners express the belief that the National Fraternal Congress table of mortality is an acceptable and adequate minimum table, which will produce rates of contribution sufficient to cover the cost of death benefits. They declare that the stability of fraternal insurance societies ought to be legislatively assured, and the only method of securing and maintaining that stability known to the science of insurance is to forbid the making of contracts below actual cost. It is believed that the adoption by Parliament for the future business of these societies to the National Fraternal Congress table, with the rate of 4 per cent., will give to their future business the stability which their wide and useful operation merits. But in order that a man may not lose all that he has paid in, should members of friendly societies continue upon the old rate they should retain their insurance for such sums as those rates, and their respective shares in the old fund, will purchase at their attained ages at the new rates.

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
Toronto, June 6th.

Trading in the stock markets during the week is hardly worthy of comment. So dull and uninteresting have been the sessions that a motion at Montreal to adjourn in order to visit the races on Tuesday afternoon, although defeated, received considerable support. Although the banks are not anxious to extend the credits of their customers, it is thought among the brokers that the general rate for call loans is now 6 per cent., a few being able still to charge 6½ per cent. The money situation is easier, but there is still great difficulty in obtaining loans, and there is no promise that the situation will be very much better for, possibly, a year to come. Meantime, the tone is healthy, and business men do not fear the future.

Saturday, June 1st.—The feature of the Toronto Market was the advance in Sovereign Bank stock, which sold at 100, as against 96½ at Friday's close. Business generally, was dull. The tone of the Montreal Market was heavy, and price movements were unimportant.

Monday.—The Toronto Market was quiet, with prices irregular. Mackay was weak, selling at 67 to 66¾, closing at 66¾, and the preferred at 68. The Montreal Market was quiet, the only important price change being a decline in C.P.R., which brought the price down to 165, 4½ points below the last previous sale; it recovered to 166½.

Tuesday.—Trading on the Toronto Exchange was dull. Twin City sold at 91¼, and Sao Paulo at 123 and 122¾. Price movements at Montreal were irregular. C.P.R. sold at 167¾ to 167½, a net gain of 1 point over Monday's close.

Wednesday.—The Toronto Market showed more activity in the afternoon. Mackay common sold at 66 to 65¾, closing at 66. Sao Paulo sold at 123 and 122½, and General Electric at 125¼ and 125. The feature of the Montreal Market was a gain of Dom. Iron common of 1½ points over Tuesday's close; it opened at 19 and advanced to 20½, with 20 bid and 20½ asked at the close.

Thursday.—The Toronto Market continued quiet. Sao Paulo sold at 122, and C.P.R. at 168. Banks were quiet, with Sovereign selling at 98 to 96, and Imperial at 220. Business at Montreal was dull. Dominion Iron common advanced to 20½, and closed with 20¾ bid and 21 asked; the preferred rose to 52, and closed at 52½ bid and 53 asked.

Friday, 4 p.m.—Business on the Exchange was a little more active to-day. Consumers' Gas and Mackay Common showed strength.

Wall Street continued to show an upward tendency to-day.

Call money is not plentiful, and it is reported that many country merchants are behind in meeting their paper, on account of mining investments.

The failure of Starkey, Leveson, & Cooke, brokers, of London, Eng., was announced this morning. African mining speculation is given as the cause.

STOCK EXCHANGE NOTES.

A seat on the New York Stock Exchange has been sold for \$75,000. The previous sale was \$79,000.

The Montreal Stock Exchange has decided to suspend its half-day session on Saturday until September. The exchange will adjourn from Friday afternoon until Monday morning.

The recent strength of Dominion Copper stock on the curb is attributed to the fact that the company expects to begin soon production at the rate of 15,000,000 pounds of copper a year.

There was a report current on the street in Boston on Wednesday, that the control of the American Telegraph and Telephone Company is sought by the Mackay Company. According to this rumor, Mackay & Co. will be offered in exchange for American Telephone stock.

Mr. Harriman says the Union and the Southern Pacific Companies had arranged to borrow \$50,000,000 in Paris, but the plan was abandoned in consequence of the continued and persistent attacks on corporations. Railroads must curtail in everything, he says, which would not be a bad idea.

"The New York World" says that T. F. Ryan has ended his days of activity in Wall Street. His departure for Europe on Friday signaled his breaking-away from the personal management of the gigantic corporations with which he has been associated for the last twenty-five years. It is said in Wall Street that Mr. Ryan's ambition was to accumulate \$100,000,000. It is said, he has accomplished this.

Mr. J. Lorne Edgar, of the firm of E. Mackay, Edgar & Co., has been elected a member of the Montreal Stock Exchange. Mr. Edgar has taken over the business formerly controlled by his brother. The new firm will be known by the name of J. Lorne Edgar & Co., and will have a close connection with the London firm of Sterling & Co., into which Mr. E. Mackay Edgar has been admitted as partner.

The stock of the Penmans Limited was listed on the Montreal Exchange last Saturday. The quotations were 50 asked and 40 bid. The capital of the company is \$4,000,000, of which \$2,500,000 is common and the balance preferred, the bond issue being \$2,000,000. The board is composed of Messrs. D. Morrice, president; and J. C. B. Gordon, vice-president, with J. Gordon, H. V. Meredith, D. Yuile, A. Zimmerman, J. P. Black, E. B. Greenshields, and R. Thomson. The company has woolen mills at Dover, Paris, Thorold, Ont., and St. Hyacinthe, Que.

CONSUMERS' GAS STOCK.

There was some smart bidding at the sale of 6,000 shares of the Consumers' Gas Company by auction at Toronto on Thursday. The stock was sold in 10-share lots. The average price paid was 190½. A. E. Ames, Fergusson and Blaikie, and T. W. White, of the National Trust Company, were some of the bidders for large blocks. On the Exchange 10 shares were sold at 185. The par value of the shares is \$50 each, and the price realized was about \$95 per share, so that while the par value of the lot was \$300,000, the Gas Company took in about \$550,000 from the sale. The bidding was on the basis of par being 100.

The management of the Company are satisfied with the result of the sale. In view of the present stringent money conditions, the auction certainly was gratifying.

CANADA AS A MANUFACTURING COUNTRY.

During the five years between 1901-6, the value of manufactured products in Canada has almost doubled. In the former year, the amount was \$481,055,375, and last year, it was \$712,664,835. This is an increase of \$231,611,460, or 48.1 per cent. The details, by provinces, of works employing five persons and more, are as follows:—

	1901.	1906.
*Canada	\$481,055,375	\$712,664,835
British Columbia	19,447,778	38,013,515
*Manitoba	12,927,439	27,609,268
New Brunswick	20,972,470	22,133,681
Nova Scotia	23,592,513	32,545,930
*Ontario	241,533,486	365,692,144
Prince Edward Island ..	2,326,708	1,851,615
*Quebec	158,287,994	217,224,073
*The Territories	1,964,987	7,594,600

*Not complete.

The ratepayers of Morden voted in favour of installing a municipal electric lighting system.

MONTREAL

Office: 232 BOARD
Also the Montreal
Daily Grain Le

Editorial, - T. C. A.

WILL COAL

Montreal Thinks P Settlement of L ship Line—

The opinion of Montreal and South power to extend its Street, subject to the of the Board of Rail of the Railway Act. use several streets n foot of McGill Street on the south end o mence immediately.

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Mackenzie and Mar

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It seems to be Montreal that the immigrants to the little or no effect u and Canadian immi of a family of half paid in order to e likely half a dozen citizens usually de the extra money w supposed. Mr. R the C. P. R., wh the question, held