

ficult, let some corner of his mantle fall over your head, and warm your bosom.

But this kind talk is dangerously like exhortation. The only excuse for it is that we are all creatures of convention, at intervals. There is something provocative about "Merry Christmas," after all.

COMMERCE TO TRANSPORTATION.

There was a peculiarly human interest in the notable banquet of the Board of Trade to the heads of the Canadian Northern Railway, to signalize, so to say, the locomotive advent of the system to Ontario, which has not been widely noticed. Pre-eminently, Mr. Mackenzie and Mr. Mann are men of deeds. They have not cultivated the graces of oratory. They are distinguished for great powers of silence. Friday's banquet made them talk to the public more than they have ever spoken before.

To most of their hearers their voices were quite unfamiliar, and it was a rare sight to observe those master-builders of the Western Empire as they faced an ordeal of speech-making, which many a petty politician would have revelled in. Mr. Mackenzie, when fairly started, made a deeply interesting speech, in which his memory for figures was easily exhibited, and his native terseness of expression gave to his deliverance a distinction of matter, made more pronounced by a manner that was a revelation in modesty and everything that belongs to the matter-of-fact.

His partner has a latent power of felicitous expression, which he might cultivate to his own, and to the public's advantage. You can tell, even if he is obviously struggling against an unaccustomed diffidence, when a man has a natural capacity for turning a phrase. Mr. Mann has the faculty, which only needs to be used to be improved. He will never forsake construction of great highways of transportation for the building of attractive sentences. The two occupations are not so dissimilar as they might seem. The railroad builder has this advantage over the much-practised orator—that his training and habit of mind induce a directness and ruggedness of deliverance, which in the merely fluent individual are apt to be destroyed by persistent windbagery, induced by a factitious necessity to multiply words.

Aside from the graces of compliment, the Mackenzie-Mann banquet has exemplified the advantages of judicious publicity. Everybody who heard the speeches of Mr. Mackenzie and Mr. Mann and their remarkably able legal adviser, Mr. Lash, was bound to realize that the services rendered to the expansion of Canada by the Canadian Northern Railroad are even greater than the best-informed, outside the administration of the line, were aware. The Canadian Northern—which is not the whole sum of Mackenzie and Mann enterprises—represents an outlay of \$70,000,000. Compared with the protection afforded the manufacturers, the public assistance given to the Canadian Northern is almost a negligible quantity.

The Monetary Times did not wait until after a banquet carried through with exceptional eclat, to express its view of the immensity of the service to the Dominion by the Canadian Northern, so that there is room to-day for two or three other deductions from last week's event, which have not been made by the press generally. The value of concentrated control so as to permit of swift decision such as in the acquisition of the line from Regina to Prince Albert, has been abundantly demonstrated. There can be no quarrel with the secrecy with which many important negotiations have been successfully conducted. Mr. Lash has dispelled many of the misconceptions about the Mackenzie and Mann methods which were known to exist in that somewhat uninstructed entity often described as the public mind. There are bound to be mistaken ideas in the public mind as to the intentions

and deeds of great corporations—a mistrust which frequently breeds misapprehension of the public mind in the mind of the corporation. Corporations are not insensitive to public opinion. Nor are they as anxious to defeat it by devious methods as demagogues often honestly believe them to be.

The railroad chief is first of all a man of business, and unlike Prime Ministers and such like dignitaries, has little time to put his ear to the ground to discover what other people are thinking about him. If he were anything but a business man, he would not be fit for his post. But he should know the blessing of having somebody near him who can supply the public with all the information it is entitled to have, and some other information, the imparting of which may be an act of pure grace. The Mackenzie and Mann ways of transmuting propositions of all kinds into actual enterprises are as direct as forty below zero. Their regard for essentials has been so intense, and so fruitful to the country, that it is a small matter to criticise their apparent disregard of the natural interest which the citizens generally take in their gigantic plans.

Take the case of Winnipeg; one-third of the phenomenal expansion of which during the last five or six years, is directly traceable to the Canadian Northern. There is not a moneymaker in the western metropolis who does not owe some of his wealth to the boldness and brains of Mackenzie and Mann. On the other hand, the schemes of Mackenzie and Mann could not succeed if there were no people to carry on the tributary businesses which make railroads pay. In Winnipeg there has not been hitherto a maximum of that fraternal feeling towards Mackenzie and Mann's interests, which is growing in Toronto. The newspapers frequently say among themselves that more information might usefully be given out about the system from time to time.

Last Friday's expression in Toronto may possibly lead to more dissemination of news about the expansion of the Canadian Northern than has hitherto been customary, and to a greater familiarity with the projects of a remarkable organization. There is only one quality nearly equal in utility to that of knowing when to hold your tongue, and that is to know when to open your mouth. The first is possessed by the Canadian Northern heads in a magnificent degree. The second will improve with practice.

NEW INSURANCE DEAL.

The statement made by Hon. Senator Cox of the arrangement by which the shareholders of the Western and British America assurance companies propose to replenish their coffers illustrates afresh the apparent faith and dogged pluck with which proprietors in these companies have stuck to their holdings these last few disastrous years.

Once before, after the Baltimore and Toronto fires of 1904, these Canadian organizations subscribed fresh stock to fill the void made by the conflagrations named. The sum then subscribed and in due course paid amounted to \$500,000 in the Western and \$350,000 in the British America, which were paid by instalments. The present value of this stock or indeed of any in these companies of course participates in the general depression that any fire underwriting shares must expect after a succession of conflagration losses.

The newest stock now to be issued is 7 per cent. preferred stock issued at a premium which should enable it to yield 5.6 per cent., the aggregate being \$1,550,000. Of course the resolve of the directors to make this preference, commended to the shareholders' meetings to be held, has been justified as a courageous thing to do; and it is being applauded as a courageous proceeding, which will tend to heighten confidence in the good name of these Canadian companies. Not

much sympathy of past years with preferred stock. A feature of the resignation of M. Both companies, 1892 in the managing director of an adian fire insurance in underwriting Kenny, and no sides of the lake thorough knowledge writing in both ability of the firm manding by his, ful esteem of strenuous life to be wondered general management vision by means

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