

shareholders, to policyholders, and to every honorable man who follows insurance as a profession. We are no perfectionists, but there is a line where charity should be swallowed up in condemnation. You may argue till you are black in the face; but you cannot make these black transactions white.

The other question raised by the Home-Life disclosures is the responsibility of directors. One notable development of modern commerce, is the closeness with which the cost of production and distribution are watched. The rule of thumb has gone by the board for ever in up-to-date establishments. The workman and the machine are strictly accountable for every particle of wealth with which they come in contact. Efficiency in the multitudinous details of an organization has become the vital breath of prosperity. It is a dereliction of duty for those who are at the head of affairs to be behind their inferiors in watchfulness and fixity of responsibility. If the kind of ignorance to which the Rev. Dr. Briggs and his colleagues have confessed, were brought home to an inconsiderable subordinate in a manufacturing house, he would lose his place and find it very difficult to secure another.

Directors who do not direct should find a less hazardous occupation. A man is not necessarily good enough for any job he can get. If he allows his name to be used as a proof that a business is sound, he should hold himself accountable—to say nothing of the extent to which the law holds him accountable—for the strictest regard for that responsibility. Is anybody so innocent as to suppose that the object for which Dr. Briggs was given a high office in the Home Life, was not to make good Methodists feel that everything was as it should be in that institution? If the experience of Dr. Briggs as a director is repeated, somebody will dignify the practice of concealing of material facts, as the New Briggandage.

This wretched unbusinesslikeness of business is not peculiar to Canada, of course. The noble guinea-pig in Britain at one time flourished exceedingly. Philadelphia has just supplied a disquieting example of directors who do not direct, the chief offender being a high church official. There must be a revision of ideas and of practice.

There is an aspect of this question which should appeal to every business man's national patriotism. This country is so full of legitimate opportunities for commercial expansion, that we can afford to eschew devious concealments and improprieties. Taking us as a whole, we are a sober, upright people. We are attracting to our ample territories the courageous and the hopeful of other lands. We are inducing those of our race and tongue, across the seas, to place their money into Canadian enterprises. Every such transaction as those which have forced us to denounce the exildoers, is a direct blow at our reputation among our kinsmen. It is, therefore, a double offence against the reasonable progress of Canadian institutions.

#### EDITORIAL NOTES.

A discriminating correspondent sends us a letter, reproduced elsewhere, containing his observations on a tour through Newfoundland. He endorses and amplifies recent official reports which have attributed an unusual prosperity to the island. The fishermen appear to be emancipating themselves from the yoke of credit—probably the surest possible proof of considerable improvement. Happily, it is easy to rejoice in these things without any afterthought of confederation with the Dominion. Trade with Canada is increasing excellently well. While everything is going on so pleasantly, there is no need to worry as to whether trade follows the flag, or the flag follows trade.

The Ontario Government's policy of public ownership of Niagara power seems to have fallen on rather parlous times. That is not surprising, because it was launched, not as the outcome of an overmastering conviction that the principle of public ownership is as necessary to sound government as the observance of the rules of simple addition; but rather as a concession to public sentiment, the earnestness of which may have been in inverse ratio to its knowledge of the question upon which it demanded specific legislation. The inherent principle of conservatism is to keep things pretty much where they are, and not to look for opportunities to make startling innovations. What became known as the Beck power policy was one of the greatest innovations ever made in Canadian politics. It was aimed at the destruction of private monopoly, and involved the welding together of a congeries of municipalities, sundered geographically, rivals commercially, with an enormous number of small interests diversified one from the other.

It were foolish to try to set a bound to human achievement. What was done with Standard Oil might conceivably be accomplished with Niagara power in Ontario municipalities. But it requires a great stretch of imagination before one can believe that the genius of the kind that formed the Standard Oil corporation, and made the Steel Trust a successful enterprise, and has built up a dozen towering business organizations, is being applied to the power problems of Ontario. Indeed, the plentiful jealousies which are often the salt and savor of municipal life will operate most powerfully when arrangements have to be concluded with friendly and unfriendly, larger and smaller neighbors. The chance of a combination of municipalities handling electricity successfully, lay in the Hydro-Electric Commission having such a prestige and capacity as would cause the men jealous for the enterprise of smaller places to subordinate their ideas to the general interest of a great public policy. It was thought the act of parliament constituting the Commission, and the determination of the Government to see its undertaking through, plus the known enthusiasm and ability of the Hon. Adam Beck, would give to the Commission the strength without which it must come to a tame and ineffective conclusion.

The Government has chosen to belittle its own most hopeful creation. Mr. Beck was called the Minister of Power—he was not so written in any order-in-council—and it was understood that the Commission would be the authority on everything relating to the exploitation of the water-powers of Ontario. But, apparently without the slightest consultation with the Commission, the Minister of Mines, Lands and Forests has leased public water-powers to private parties. The terms of those leases are not germane to this note. The important fact is that the Commission has received a patent snub; and to all outward seeming, has taken it lying down. Premier Whitney returned to duty this week. His arrival was coincident with the departure of the Minister of Power on a trip to the Pacific coast. You would have thought that the situation created by the Healey Falls lease would have determined Mr. Beck to await the return of the Premier and to fight for the prestige of his Commission, even to the point of an ultimatum. The Commission, then, has lost caste rapidly; perhaps irrecoverably. The assaults upon the propositions of the report, upon which the legislation of last May was founded, will not diminish in seriousness. Mr. McWilliams, formerly solicitor to Toronto City Council, challenges, from the taxpayers' point of view, the financial basis upon which the Commission has been established; and, among other things, finds a serious menace to the

peace of municipalities leaves unsettled their li Mr. McWilliams argues city of Toronto, for in share of the deficits of other municipalities; an more power than any fo palities combined, the po as to make it desirable asking the Commission t at the civic boundary, controversy about Niag ginning.

October Twelfth is "The Monetary Times" the "Canada Expansion chiefly with Winnipeg, moneyed men in Canada States. Advertisements on page. Space is limited total 1,200,000 pages. "Monetary Times," "Winnipeg Press" Building, or at Street, Toronto.

#### BANKING A

The Western Iron Works capital stock from \$25,000

The Winnipeg Paint & capital stock from \$250,000

The Molsons Bank has ville, Que., under the manag

A branch of the Bank opened at Darlingford, Man

ment of Mr. C. C. MacRae.

The Havana shipping Montrose & Company, fail

\$600,000. The banks are he

The Transvaal gold out records, the exact yield b

491,793 ounces in July last,

Thomas B. Puddicombe the C. P. R. wreck at Sudbu

Loan Company, and conne institutions.

A cheque for \$382,000 Customs Department, repre

steel rails, which will be us continental Railway.

The Western Union special meeting, October 1

\$25,000,000 redeemable 4 per will be invited to subscri

\$10,000,000.

The "St. Lawrence" o Company struck an angle o

May 1903 and sank. The against the Harbor Commis

last week in its favor for \$

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month, aggregating \$83,770, the Far West. Indeed, eve

vince tends to show that an tered upon.

The growth in value of the London Stock Exchange

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000,000; in 1894, £205,000

£308,000,000.

A meeting of the directo pany is to be held next weel

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Three new veins have be claims at Cobalt, making a t

Canadian silver interest which bar silver has touch

cents in New York—the hig years. Heavy buying in Ind

were purchased this year th advance. The English and

heavy purchasers.

Mr. A. Cadogie, general Bank of Scotland is on a vi