

September 7, 1906.

from the Insurance Commission which has resumed its elongated labors this week. The case for publicity is just as strong in Canada as it is in Britain. By calling for the filing, with the superintendent of insurance, every month of the particulars of every transaction in securities entered into by an insurance company, more will be done to safeguard the policyholder against speculation and window-dressing, even than by restricting the limits within which insurance funds may be invested. There is needed not only ample publicity at a certain time, but abundant publicity all the time. The fear of publicity in a great corporation is akin to the fear of our grandfathers that steamships were unsafe; and that a speed of twenty miles an hour on steel rails was criminally dangerous.

### EDITORIAL NOTES.

The Farmers' Association, which flourishes under the ægis of Dr. Goldwin Smith, has declared again for a minimum tariff which would tend to reduce the public revenue, and has exhibited a sentiment in favor of curtailing public expenditure, as to which, for example, it appears to think that the increases in teachers' salaries in Ontario are excessive. There are farmers and farmers. Many of them long-sighted, progressive men. Most of them are unaccustomed to observing the broad channels along which the nation travels towards a better standing among the great communities of the earth. Spending money is a hazardous pastime, anyway. Agriculture is, after all, the basic industry of Canada. The farmers can have things their own way just as soon as they learn to act powerfully. The Patron and kindred movements show that organized solidarity cannot be their strong point. So long as they look at increases in public expenditures with undue regard to the conditions which limit the prosperity of the average tiller of the soil, they will not be as effective in politics and economics as they might be.

The independent telephone movement gathers strength. The conference held in Toronto this week, although it did not concern itself specially with the underlying principles of telephonic communication, must eventuate in considerable financial gain to the community. In this country, of all countries, it should be easy to find the governing factor in any wide question of business development. Our wealth is greater potentially than actually. It is not the accumulation of centuries of human industry. Predominantly it is the unexploited contribution of nature to the sustenance of peoples yet unborn. And, therefore, the value or otherwise to Canada of every commercial institution must be judged by the extent to which it facilitates the exploitation of natural resources. The telephone in itself is not a producer. It is a convenience which is just like any other piece of machinery, and therefore the finance of telephoning should be upon the basis of giving the maximum convenience to business people at the minimum cost. The independent telephone movement is a step in that direction, and there is really no answer to the general and particular arguments adduced at the conference in favor of cheap telephones.

George the Third used to say that any man was good enough for any job he could get. George the Third was not such a fool as he looked. He might have made a respectable business man if he had been more fortunately born, and circumstances of temperament and history had not been against him. Mr. T. Marshall Ostrom wears part of the mantle of George the Third. It is a pretty ragged part, but Mr. Ostrom is capable of asserting that any man is entitled to take relentless advantage of any contract he can induce other people to enter into, by which they may covenant to pay him for innumerable lifetimes, high sums of other people's

money. Mr. Ostrom is quite equal to defending them, to defending himself, to defending anything. He can be aggressive, too, as this paper knows—aggressive to the point of taking the preliminary steps to a libel suit, and then magnanimously forgetting all about it. Mr. Ostrom affects excellent company—which is fine for Mr. Ostrom and hence for the company. He promotes companies—which is fine for Mr. Ostrom, and not so fine for the companies. There is a courage about Mr. Ostrom that is sublime, regal.

"The Monarch Life" is a name that becomes so kingly a valuator of commercial courage. Here, in brief, is what is in this monarchical institution for Mr. Ostrom. He collected about \$100,000 for Monarch Life stock, at a cost of \$60,000, of which about \$30,000 went to himself. He was to receive \$50,000 for "copyright" policies; the copyright of which is worth just as much as any ordinary man's copyright in the word "rogue." He is managing-director, nominally for five years, nominally at a salary which, beginning at \$5,000 a year, may never exceed the meagre sum of \$25,000. Really, he is to be monarch of all he surveys in the company, for he cannot be dismissed except for misconduct proved in open court; and among his perquisites is to be \$1 per annum for every \$1,000 of insurance written during his connection with the company, for as many years as Mr. Ostrom is alive or the person insured draws breath. By all the evidence, it seems that a strong body of highly reputable men have been induced to make themselves the creatures of this monarchical frontman; and the Monarch Life Assurance Company finding it impossible to get on its feet in Toronto, has blossomed out as a Winnipeg institution, and has advertised everything except the incurable restraint, forbearance, and devotion of Mr. Ostrom to Mr. Ostrom. It is a waste of time to go into all the details of the grotesque story of the Monarch Life. Now that the reputable men whom Mr. Ostrom seduced into association with himself know the facts, they will, of course, show by acts that they like his room and will have none of his company.

### STOCK MARKET THIS WEEK.

**Friday, August 31st.**—There was an almost total cessation of business, the only stock at all active being Lake of the Woods, which rose three points to 92½. The cause was advice from Montreal as to the company's excellent prospects. Twin City was firm. Other stocks nominal. Total transactions in Toronto 243 shares and \$7,000 bonds.

**Saturday and Monday.**—Exchanges closed.

**Tuesday.**—A more buoyant tone characterized the Toronto market, in sympathy with New York, which was affected favorably by news of large imports. C. P. R. reached 176¼. Mackay was active at 73½ to 73¾. Toronto Electric dropped 1½ points. Lake of the Woods continued firm. Some transactions took place in the banking stocks. Total sales were 1,493 shares, \$4,500 bonds and 315 Bell Telephone rights. In Montreal Nova Scotia Steel receded to 69. Power took a declining tendency.

**Wednesday.**—Mackay, preferred, and Lake of the Woods were fairly active and the whole market took on a brisker appearance. Dominion Bank rose four points. C. P. R. made no fresh move, though it remained firm. In Montreal Power continued quite easy, selling as low as 94¼, which is the lowest price since it was put on a 5 per cent. basis.

**Thursday.**—Lake of the Woods continues strong. C. P. R. sold at 177¼. Other stocks unchanged.

**Summary.**—The chief feature of interest was the buoyancy of C. P. R. The optimism of the annual report had been largely discounted, but the great increase in August earnings and the prospects held forth for continuance of the "growing time" caused a noteworthy spirit in values not only locally but in New York and London. The importance of the company's land holdings, both on account of their intrinsic value, and of the increase of traffic to which their settlement will give rise, is also becoming increasingly recognized. Nearly 177 for C. P. R., ordinary stock, reached this week, is a record. Locally, the volume of exchange transactions has been restricted by the Labor Day holiday; but apart from that, it was small, owing to the scarcity of money, and the general disposition to speculate. With the exception of C. P. R. there has been really no stock presenting features of interest.

### BANKING AND

C.P.R. land bonds amounting to \$1,000,000, will be paid off, after which the proceeds of land sales.

Messrs. A. O. Brown & Co., houses in Wall Street, will open L. Fenrels, secretary of Montreal manager.

Nipissing mine stock has risen on reports of valuable ore discovered in its properties near Cobalt. It is

The Canadian Rubber Company of Toronto, issue bonds to the extension of its plant. In Montreal, the Royal Trust Company

Branches of the Dominion Bank, Chatham, Ont., with Mr. H. R. Dresden, Ont., with Mr. W. A. McIntosh, Sask., under the

In a souvenir number of the short sketch of the Brockville branch of the Toronto appears. Its present manager, son, has been in the institution, successfully managed the Cobour

Toronto customs receipts for the year compared with \$1,000,437 a year ago, \$55,979. The million mark was reached, the great increase then was needed for material for rebuilding customs revenue for the Dominion 951 or \$402,936 above the figure

The corporate name of Under Investment Securities, Limited, authorized by the Dominion Government to acquire and dispose of securities issued by any Government, also shares in the capital stock, make advances or assist by bonus any person or corporation having

### ON THE LA

Mr. Hugh Davidson, who has been Cartwright, Man., branch of the Newcastle, Ont., where his father

Mr. W. H. Gould, formerly act Assurance Company, Toronto, who was secretary-treasurer of the Annuity Company of Queen's University, the Institute of Actuaries of Great Britain, and the Association of the United States

Mr. Sothmann, of New York, chief engineer to the Ontario Hydro Electric Commission, and is thirty years of age, had a large and varied engineering experience. He is a graduate of Charlottenburg Institute, 1891. The salary attached to the position has not been made public, but it is commensurate with the services expected

### SOME RAILWAY

Canadian Pacific (mileage, 8,792):

|                         |         |
|-------------------------|---------|
| Fourth week August..... | \$1,550 |
| Third week August.....  | 1,000   |
| Second week August..... | 1,048   |
| First week August.....  | 1,070   |
| Month August.....       | 4,738   |
| Month July.....         | 4,548   |

Grand Trunk (mileage, 4,085):

|                         |         |
|-------------------------|---------|
| Fourth week August..... | \$1,206 |
| Third week August.....  | 760     |
| Second week August..... | 763     |
| First week August.....  | 757     |
| Month August.....       | 3,487   |
| Month July.....         | 3,229   |

Canadian Northern (mileage, 2,433):

|                         |        |
|-------------------------|--------|
| Fourth week August..... | \$ 126 |
| Third week August.....  | 75     |
| Second week August..... | 76     |
| First week August.....  | 79     |
| Month July.....         | 357    |