

**OWNED PROPERTY**

g \$100 a month, would you consider it  
ected by a Fire Insurance Policy for

Yet many a man, earning considerably  
an \$100 a month, so far forgets his  
arning value to dependent ones as to  
a thousand or so of Life Insurance all he  
ry. Practically everyone believes in Life  
e, but not one in twenty carries sufficient.

e uninsured or under-insured, write for  
ion as to the very attractive Policies  
by The Great-West Life Assurance  
y. Rates are low, and the profits paid to  
lders remarkably high. State age next

**West Life Assurance Company,**

**AD OFFICE, WINNIPEG.**

reat-West Pocket Calendar—free on request.

**The Colonial  
ent & Loan Company.**

**YEARLY DIVIDEND.**

given that a dividend of three per cent on the  
e stock of this Company has been declared for the  
ember 31st, 1906, and that a dividend of three per  
ary permanent stock of this Company has been  
year ending December 31st, 1906, and that the  
on and after Wednesday, the 2nd of January next.  
cks of the Company will be closed from the 15th  
ber, inclusive.

Board.  
A. J. JACKSON,  
General Manager.

of December, 1906.

**Confections that every Grocer  
should keep arc**

**DWAN'S**

**s Dessert Chocolate. -  
ate Cream Bars - - -  
ate Ginger Wafers, &c.**

**THE METROPOLITAN  
INSURANCE CO.**

orporated by the State of New York)

the People, BY the People. FOR the People  
**TS, \$151,663,477.29**

d thousand Canadians of all classes are policy holders in the  
t here in Canada wrote as much new insurance as any two  
panies—Canadian, English or American.  
cies in force is greater than that of any other Company in  
the regular Life Insurance Companies put together (less one)  
ted by comparison. It is a greater number than the Com-  
nted New York, Chicago, Philadelphia, Boston, Toronto,  
wa.

IE OF THE COMPANY'S BUSINESS DURING 1905

er of Claims Paid.

umber of Policies Issued.

per day in New Insurance Written.

day in Payments to Policyholders and addition to Reserve.

day in Increase of Assets.

ing the plans of the Metropolitan may be obtained of any of  
principal cities of the United States and Canada, or from the  
ison Ave., New York City.

adian Securities deposed with the Dom-  
ment for the protection of Policy-holders  
ver \$3,000,000.00.

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;  
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF  
COMMERCE, Toronto.

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### FOR STEEL SHIPBUILDING.

The Dominion Government is being urged to grant a bounty of \$6 per gross ton to builders of steel ships in Canada. The mercantile interests of Nova Scotia laid the case before the Tariff Commission, and at Mr. Fielding's request have set forth afresh their arguments through the mayors and presidents of the Boards of Trade of Halifax and Dartmouth. This week a deputation of Toronto shipbuilders urged the same case upon Mr. Fielding and other Ministers. The Nova Scotians have reduced their argument to pamphlet form, and, like wise men, have circulated it widely. The case for a bounty is about as strong as any case for a bounty can be. The Halifax deliverance does not state it with maximum force, and leaves it unnecessarily to the imagination to predicate the effects of a wise encouragement of steel shipbuilding. Facts about other countries are enumerated usefully; but the application of them to Canada might have been more cogently set forth.

The decadence of Canadian shipbuilding is one of the deplorable features of our history. We were once the fourth shipbuilding nation in the world. We are the eleventh. To be the fourth was to be eminent; to be seven lower down the list is to be insignificant. The change in the construction of vessels from a maximum of 2,000 tons to anything above 20,000 tons inevitably meant the decline of the Nova Scotian yards, and it is not pertinent to enquire whether by employing cleverer methods, they could have been saved from the worst declension. It was not possible on our Atlantic coast to develop the construction of iron ships simultaneously with the shrinkage of wooden building. Almost any skilful man can soon learn to build a lugger with good timber and a sharp adze; but it takes capital, organization, scientific training to produce iron vessels.

There was coal in Nova Scotia and the ore for making steel, but the other concomitants of modern ship-

wrighting were lacking. The metal and fuel are now being obtained in great quantities. As regards natural resources, there is no more reason why Nova Scotia should not produce steel ships than there is why she could not grow apples. But as regards the distribution of raw material, Providence may propose and politicians may dispose. The conditions of labor and old established trade have given the primacy in iron shipbuilding to our brethren across the seas—a primacy which will not be taken away in our time even by a six-dollar bonus.

To the general proposition that it is desirable to establish extensively iron shipbuilding in Canada, there can be no objection. The work to be accomplished would not mean any reversal of the decrees of nature. It would only be in line with that trend of things which has become known as the National Policy. Mr. Fielding has said that legislative fostering of a tin plate industry could only be accomplished at a cost, which in the interests of the consumer of tin generally, would make the game not worth the candle. The same cannot be said fundamentally of steel shipbuilding in a country which has some of the finest waterways in the world among its possessions, and which formerly was more highly distinguished among those who defied the dangers of the deep.

There are ways and ways of granting Government help to the shipping industry. In Canada it is possible to call a bounty a bounty. In Great Britain the sacred shibboleths of free trade must be respected, though art and learning, laws and commerce fail. So help to shipmasters is given in the form of payment for carrying mails, and for a call upon the services of fast vessels in time of war. Already John Bull pays over \$5,000,000 a year in subventions to steamship lines. Next year the Cunard Company will put its two 25-knot vessels on the Liverpool-New York passenger service, and for them will draw nearly \$15,000 a week additional from the taxpayer. Without its great receipts from the public exchequer the Cunard