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The Monetary Times

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

Vol. 41-No. 3.

Toronto, Montreal, Winnipeg, Vancouver, July 20th, 1907. Fifteen Cents.

The

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY. PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870 THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE Present Terms of Subscription, payable in advance:

Canada and Great Britain : United States and other Countries ne Year -ix Months -hree Months \$2.00 One Year 1.25 Six Months -0.75 Three Months

ADVERTISEMENT RATES ON APPLICATION: (Advertising Manager, J. J. SALMOND)

MEAD OFFICE: 82 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada
Phone 5758. Montreal Office: B32 Board of Trade Building. A. H. Clapp. Phone M. 2797

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n and pepers are sent direct to Friday evening train Subscribers who receive them late or not at all, will confer favor by reporting to the Circulation Department.

The editor of the Monetary Times will welcome communications from readers on banking, financial, commercial, and kindred subjects.

CUTTING THE COAT.

Municipal finance is proverbially the butt of criticism. Money scarcity is apt to breed complaints. City and town councils usually offer a fertile field for the outpouring of monetary vituperation. Business men are not the sole sufferers of the effects of the financial stringency. Anyone who handles money in the money markets will experience any prevailing difficulties.

Critics of civic finance might not have published their interesting opinions so widely had it not been that Halifax was unable to obtain the price it desired for its city bonds. This fact made tongues busy. Immediately there was an outcry that Canadian cities were spending too much, and were becoming recklessly extravagant. Ugly rumours were circulated as to the financial condition of various cities. Winnipeg's money affairs were pleasant light. "Winnipeg has been hawking her credit published, throughout the length and breadth of the "in every probable part of Eastern Canada," it says. published, throughout the length and breadth of the continent, with many imaginative daubs, by the gentlemen who make a fair living from providing sensational Canadian news to the United States press.

People did not pause to consider that municipalities are not immune from the stress and vagaries of the money markets. To the minds of some critics expansion of business was all right for the business man; development of industries was not out of the way for the captain of industry; extension of the branch bank system was the correct thing for the banker. But the building up and improvement of our cities and towns was a most improper thing.

to have been borrowed last year. It was contemplated according to their financial cloth.

CONTENTS OF THIS ISSUE.

	4 (11000
	Editorial.	Page
	Cutting the Coat	. 8
-	Assessment Life Assurance	. 0
	Commercial Competition	. 0
	Special Correspondence:	1000
	Best Wheat Inspection in the World	. 0
	More Mystery in Steel Coal Dispute, Montreal	. 9
	Truth About the Crops, Winnipeg	. 10
	Labor Shortage, Vancouver	. 10
0		100
0	Clearing House Returns	. 0
•	Clearing House Returns Canadian Banking Practice—XI. Money Stringency in Canada Stocks and Bonds This Week	. 0
	Money Stringency in Canada	. 0
	Stocks and Bonds This Week	. 10
	Stock Exchange Notes	. 10
	Michigan Bankers' Association	i î i
	Commercial Markets:	
		. 10
	Insurance:	
	Sounding the Alarm	- 9
	Accident Underwriters' Association	
0		9
2		
	Some Publications Reviewed	10
	Public Money:	O Ne
	Money and Municipalities	TQ
3		1215

to invite tenders for a loan. Upon learning that the city bonds would not sell at a higher price than 97 or thereabouts, the city decided to withhold the issue, expecting to realize a higher price this year. Thus they did not deviate from the paths of the expert. The city decided, when they failed this year to obtain anything like an offer of 97, to take up the role of bond dealers.

This, in some respects, was an unwise step. Bond dealers have an established clientele. A city would naturally experience some difficulty in disposing of it debentures. While it was running around, offering its wares for sale, bond dealers would be placing the d bentures of other cities. Naturally, a municipality would meet with a certain degree of success. There are always people who will back their particular city's investments against those of any other. But only thus far Halifax may have erred.

A Montreal paper, in criticizing municipal financing, puts unpleasant, but natural, facts in the most un-No self-respecting city likes to be accused of "hawking its credit." Winnipeg could have placed almost a many thousands of dollars worth of debentures as it desired, but Winnipeg was not satisfied with the price obtainable. Which happens to be a common complaint just now.

Not a great many of our cities need to be reminded that this is a time for retrenchment. We admire their aspirations to become cities beautiful. But the present is no time for municipal luxuries. Several growing centres in Western Canada have decided to do without those things which, for the present, they can afford to Halifax feels keenly the manner in which its civic forego. Municipalities need not fear their carping financing has been held up for discussion, and even critics, for they are experiencing what the whole ridicule. When one considers the facts, the sins of the country, indeed the whole world, is experiencing Halifax city council are far from being black. A large "tight money." They are growing with the country and portion of the money, which is at present required, was its industries. They must cut their municipal coat