

directors (who must themselves not be shareholders) are qualified by holding a \$4,000 participating policy, and are to be elected by votes and proxies of all participating policy-holders holding policies for \$1,000 or upwards.

From the Capital

TRANSPORTATION MATTERS MUCH DISCUSSED.

Various Canal and Railway Projects shelved for the present—Level Crossings—Quebec Bridge announcements—Waterways Treaty—Banking and Commerce Committee Discussions.

The Intercolonial Railway is likely to come in for considerable discussion this session. On Monday, Hon. H. R. Emmerson, ex-Minister of Railways, introduced a resolution to the effect that in furtherance of the transportation interests of the Dominion the sphere of influence of the Intercolonial Railway as a Government-operated road should be extended by securing by lease or otherwise such branch lines as would serve as direct and profitable feeders for the I. C. R. The present Minister of Railways, Hon. Geo. Graham, brought the discussion to a close by promising to make some statement as to the intentions of the Government when he brought down his Intercolonial budget.

Altogether transportation matters are much to the fore at Ottawa. One thing seems clear from Mr. Graham's passing statements, viz.: That the Government has no intention of starting work on the Georgian Bay canal for some time to come, if at all; and while he admits the deepening of the Welland canal to 22 feet is almost an imperative necessity, he does not see any possibility of it being done in the present condition of the revenues.

A tentative report upon the Hudson's Bay railroad project has been made to the Government, in which the Fort Churchill and Port Nelson routes are estimated as likely to cost \$11,608,000 and \$8,677,000 respectively with terminal and harbour expenditures of about five millions in the one case and eight millions in the other. With regard to the Nelson River route, Mr. Armstrong makes the interesting statement that from information obtainable it would seem that a canal could be built along the Nelson River, which would enable ocean-going vessels to enter Lake Winnipeg from Hudson's Bay.

These projects, too, are likely to be left on the "waiting list" for some time to come. Other matters there are to proceed with, however.

Grand Trunk Pacific.

In the course of a day or two legislation will likely be brought down regarding the Grand Trunk Pacific, with a view to facilitating its work by a special loan against \$10,000,000 of the company's bonds backed by the G.T.R.'s guarantee. That the work, once undertaken, should be pushed vigorously to its completion, admits of no more doubt than does the ultimate success of Canada's second trans-continental road.

While the Lancaster level crossings bill is likely to meet its old fate at the hands of the Senate, the general matter at issue is evidently going to receive practical attention at the hands of the Government, the Minister of Railways having now introduced a new resolution which involves the granting of one

million dollars (in five years) towards providing for protection at level crossings.

The new Quebec Bridge will be 150 feet above the river at high tide, with 600 feet of centre span, according to a statement made by Hon. G. P. Graham, in the House of Commons this week. Mr. Graham stated in this connection that the Government would not take any action in the viaduct scheme in substitution for the bridge scheme as it was not thought to be practicable. It was stated that no use could be made of the material of the collapsed bridge in building the new structure.

Trade With France.

The supplementary convention respecting the commercial relations between Canada and France was submitted to Parliament this week. This convention, after being approved by the Parliament of Canada and by the French Chambers, is to be ratified, the ratifications to be exchanged at Paris as soon as practicable, upon which it will come into force for ten years, subject to termination on twelve months' notice.

Settlement of International Differences.

The text of the United States Senate resolution ratifying the international waterways treaty is as follows:

"Resolved, that the Senate advise and consent to the ratification of the treaty between the United States and Great Britain providing for the settlement of international differences between the United States and Canada, signed on the 11th day of January, 1909." To this is added the proviso that it is to be understood that riparian rights of owners on either side of the Sault Ste. Marie river shall not be altered save as they may be affected by the acts of either government in the interest of navigation.

Aside from the super-abundance of red tape used in the making known of the terms of the treaty, general satisfaction is felt regarding it. Not only does Canada receive even-handed justice in the important particulars under discussion, but there is assurance that the permanent international tribunal provided for by the treaty will secure fairness in all future frontier developments.

Canada Life's Private Bill.

The general topic of insurance will attract considerable attention now that the new Insurance Bill has been brought down. Various private bills have been under discussion in the Banking and Commerce Committee this week—especially one respecting the Canada Life Assurance Co. Hon. Mr. Leighton McCarthy, K.C., explained that in the Act of Parliament passed in 1879 it had been stated that "heretofore the company has distributed 75 per cent. of the profits." This was unfortunately a misstatement of the facts. The practice has been to allot to shareholders the interest on the capital invested, and then to distribute the profits. If the legislation sought for is granted, it would make that point clear.

Speaking as a policyholder, Mr. Barker, M. P. for Hamilton, said that undoubtedly there had been a mistake in the Act of 1879. The bill as passed was at variance with the general practice of the insurance business. It would be absurd to think that when stockholders, a few years ago, paid in \$875,000 to strengthen the company, the policyholders would immediately proceed to draw nine-tenths of the in-