

HOTEL DIRECTORY.

SEIL, McCAHNEY, PROP. W. O. McCARNEY, MANAGER
THE PROVINCIAL
 LEADING COMMERCIAL HOTEL GANANOQUE, ONT.
 Located in Heart of Business Section Ten First-class Sample Rooms.

HOTEL GRAND
 O. Z. BAKER, PROP. GALT, ONT.
 First-class accommodation for Commercial Men.

WINDSOR HOTEL, HAMILTON, BERMUDA.
 This House is pleasantly and conveniently located on the East Side of Queen Street. The rooms are bright and cheerful. Every attention paid to guests. Billiards and pool. Hot and cold water baths. A McNICOL, Prop.

TOWER HOTEL, GEORGETOWN, DEMERARA, BRITISH GUIANA.
 This first class hotel is most conveniently situated in the coolest and healthiest part of the city, within one minute from Post and Telegraph Office, Train Junction and principal clubs. Five minutes from railway station and steamer stallings, and near to all principal public buildings. Cool and lofty bedrooms. Spacious dining and ladies' rooms. Billiard Room. Electric light throughout.

VICTORIA LODGE
 Mrs. J. F. SMITH, Proprietor. HAMILTON, BERMUDA.
 Opposite Victoria Park and Cedar Ave. Private board \$12 to \$14 per week.

BOARD AND ROOM
"THE ARGYLE,"
 Mrs. FRASER Cedar Avenue, HAMILTON, BERMUDA.
 Terms moderate. Also furnished cottages.

THE AMERICAN HOUSE
 A. PASCHAL (Prop.) HAMILTON, BERMUDA.
 Centrally located. Open all the year round.

WOODSIDE BOARDING HOUSE
 (CORNER OF MAIN AND LAMARCA STREETS, GEORGETOWN, DEMERARA.)
 Cool and airy Bedrooms, Excellent Cuisine, Attendance Qualified. Terms Moderate. Electric Car Loop at gate of premises. Patronage Solicited. Manageress, E. COTTAM.

WINTER RESORT - QUEEN'S PARK HOTEL.
 PORT OF SPAIN, TRINIDAD, B. W. I.
 JOHN McEWEN, Manager. For Rates, etc., apply Trinidad Shipping & Trading Co., 29 Broadway, New York.

THE GRAND UNION
 The most popular hotel in
 OTTAWA, ONTARIO JAMES K. PAISLEY, Prop.

**THE TELEPHONE**

Is a companion, friend and servant combined.
 Invaluable for convenience in the household.

LONG DISTANCE TELEPHONE SERVICE

Has no equal for the facility it affords in business life.
 Full particulars as to rates and service at the nearest office o.

THE BELL TELEPHONE COMPANY OF CANADA**FINANCE**

THE affairs of the Equitable Life Insurance Co. have stirred up public interest in more ways than one.

In the first place, the manipulation of funds by the officers for the financing of questionable private schemes has come as a shock to the large number of policy-holders. Where the companies founded and owned banks, and where colossal organizations for promoting companies were started, the possibility of an incentive to private use of trust funds was great. The investment of the funds of a life insurance company should be in the safest place possible. Policy-holders, while they figure on getting some accrued profits on their payments, nevertheless go in primarily and almost exclusively, not for an investment, but for a protection in case of death. It is of small importance to them that a little higher per cent. of profit can be made if a greater risk is taken. The all-important thing with them is to be assured that on their death a certain minimum sum will be paid to their beneficiaries. That assurance is what the insurance company is bound to give. Yet, when the officers of a company like the Equitable indulge in wholesale stock jobbing, exploiting in such enterprises as the whisky trust, and so on, what certainty can any man have that the amount of his policy will be forthcoming? The exposure of the methods of high finance which have been going on for some months will do much to clear the atmosphere and compel the companies to travel the road of honesty and fair dealing with their members.

The second point which has come up for consideration is the whole question of mutualization. A mutual company is one in which the members share in the profits. Hitherto these profits have been allotted at the end of twenty years or when the policy fell due. "Why," it is asked, "are not these profits divided each year as they would be in any other money-making company?" That such a system is feasible is shown by the new policy now being issued by the Equitable, by which the profits are divided every five years. If all policy-holders are members of the company, as is claimed when the policy is being written, then why should they not get the benefit of the investments? The final distribution is undoubtedly small compared with the total amount which has been made through the investments and speculations with the company funds. Such questions as these will press for settlement in the near future.

Consequent on the death of Dr. James Thorburn, vice-president and medical director of the North American Life Assurance Co., the directors elected Sir William R. Meredith, K.C., as first vice-president, E. Gurney as second vice-president, and James Kerr Osborne as chairman of the executive committee. Michael J. Haney was elected a director, as also John N. Lake, and Dr. James D. Thorburn, the last named being appointed medical director to succeed his late father. On joining the directorate of the company, John N. Lake resigned the position of auditor, which he had occupied for a number of years, and the directors thereupon appointed H. D. Lockhart Gordon and John H. Young, chartered accountants, as auditors of the company.