Volume 40.

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rth American Life Assurance has a Guarantee Fund of of which \$60,000 is paid up in erest is allowed on this paid a only. Policyholders thus littonal security of \$300,that is of greater importance, ed of careful and conseranagement as the Guaranble for this amount. By the s Act of Incorporation, every a participating policy in the upon which all premiums een paid, shall have one vote or each \$1,000 of insurance im. Policyholders are thus left the management pany's affairs. In short, it that the North American ther a Mutual nor a Stock poth.

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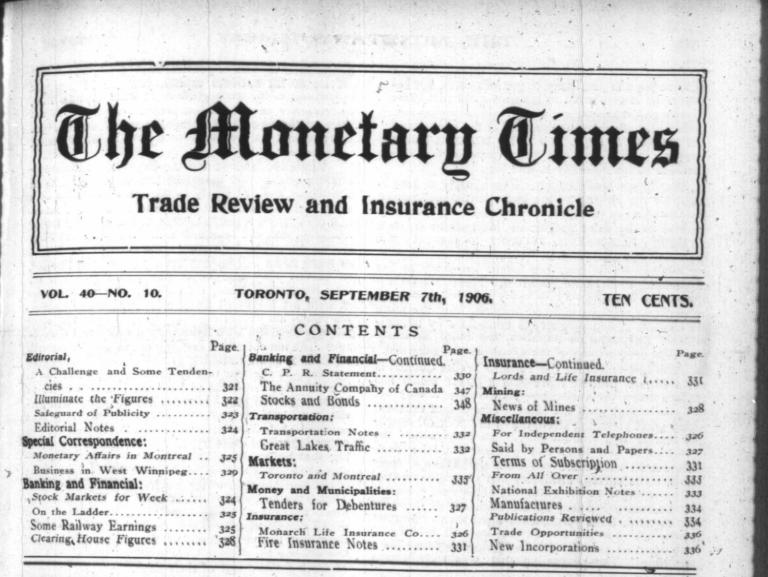
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A CHALLENGE AND SOME TENDENCIES.

Professor Sherrington, of Liverpool, told the luncheon party at the Canadian National Exhibition on Monday, that he had been greatly struck by the high types of humanity of which the enormous Labor Day crowd was composed. The tribute to the average man and the average woman of Canada was so obviously deserved as to make it all the more striking, It is not often that the obvious is so fitting a subject for high compliment. In no considerable city on this continent, or in Europe, could you assemble so large a crowd of so high an average of physical attractiveness, pleasant appearance, agreeable manners, and absolute sobriety. You cannot be in a multitude of equal dimensions on any festal day in the Imperial capital across the seas without seeing a great deal to shock your sense of dignity, and to make you regret that the constituents of an Imperial race can display so much unimperial front.

But though every prospect was apparently pleasing, on the shore of Lake Ontario there was struck a note of insistent discontent. At the directors' luncheon, Mr. Thom, the accredited spokesman of the interests which had composed so noble a procession and had assembled so fine a holiday host, declared that he and his friends will never be satisfied until the conditions which have given to the manual toilers of this country so happy an estate, have been readjusted according to the wishes of the Labor party, independently of both political parties which have hitherto shared the allegiance of the manual workers. There was nothing of the blood-red revolutionist about the mild gentleman who spoke very quietly in a quiet atmosphere. Strikes, according to him, are the last resource of earnest, industrious men. He did not talk enviously. He spoke with the accent of a man who had decided to do a very simple thing.

Mr. Thom did not say anything about the influence upon Canadian workmen's ideas of the great growth of the Labor party in the British House of Commons, or of the avowed intention of the American Federation of Labor to enter politics as an independent force. His deliverance upset nobody, and might easily pass unnoticed. The fact to be noted is that upon neutral ground, with a matter-of-fact style which a seasoned captain of industry could not have excelled, the official spokesman of the greatest commercial force, numerically, which has ever been collected into one group in Canada, made a declaration of independence which, in its sequel, may be infinitely more important to finance and politics than half the speeches delivered by a Prime Minister in a whole Parliamentary session. The Labor party in Canada is after more dividends.

Across the international boundary, Mr. W. Bryan has given vent to his economic and political convictions as they have been matured in the educative atmosphere of travel and contact with alert, reflective minds of other kindred tongues. Mr. Bryan seems the inevitable Democrat candidate for the Presidency in 1908. His position is unique in American history. Before him, no man was twice consecutively defeated as a Presidential candidate. No other man, indeed, who was defeated at his first bid for the supreme power, ever came up a second time, and yet Mr. Bryan defeated in 1896 and in 1900, stands higher in general estimation to-day than he has ever done-a really astounding thing about a man who burst into world-wide notoriety by a speech so sensational as apparently to justify every supercilious critic who would deny to the American people the more restrained attributes of statesmanship.

, Those who dissent most strongly from Mr. Bryan's teachings unfeignedly acknowledge his sincerity; as for instance, the "New York Financial Chronicle":--

No one can read his speech without being impressed with its lofty tone. He is evidently very much in earnest and sincere in his convictions. He advocates certain doctrines and approves of