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THE MONETARY TIMES

1645

Norwegian people do not like the idea of their resources being developed by foreign capital. A strong agitation has been raised, Mr. Sontum says, to bring the State to take steps to prevent foreigners from acquiring waterfalls, mines and forest property in Norway. "The most ardent champions of this movement even go so far as saying that it is better to let ore deposits remain undeveloped and waterfalls unused for fifty years, awaiting the creation of sufficient Norwegian capital for their development, than to let foreign capital do it now. On the proposal of the Norwegian Government an Act has been passed in secret meetings of both sections of the Storting (Parliament) temporarily forbidding the sale to foreigners or Norwegian limited companies without a Royal concession of Norwegian waterfalls."

The wood trade of the Scandinavian countries appears to be quiet. A statement is made with respect to flooring, which may with propriety attract the attention of Canadian shippers of lumber. It is that in Norway and Sweden in cargoes of flooring there is little business going on, but the shipments of parcels by the regular lines of small weekly or fortnightly lots are constantly growing from one year to another, although these small assorted lots are more expensive to fill than cargo shipments.

AN EFFORT IN A RIGHT DIRECTION.

It has been known for a good while to those of the outside public who take an interest in such things, and it was by no means unknown to agents and managers themselves, that there were things needing amendment in life assurance conduct in Canada. Customs, we mean, and modes of procedure that are unfair and otherwise objectionable have long prevailed. It was high time that concerted effort by managers and agents should be made to rid the profession of life underwriting of improper and deforming attachments, seeing that the Life Managers' Association has been unable to shake them off. Therefore we welcome the announcement made this week of the formation of a Dominion body, one purpose of which will be to stimulate insurance men in cities of all the Provinces to form branches, whose object it will be to do away with certain practices now followed, such as "switching" and "rebating," and that business rules may be adopted which would be followed by all Canadian insurance people. The rebater, according to the definition of a Toronto insurance officer, is a man who, to secure a policy, will return his commission. The switcher is a man who will resort to almost any method to secure a policy from a man who intends entering some other company.

It is hardly to be expected that competition for life policies can be lessened, but it is possible to regulate it, to reduce its acrimony, to improve its morale. At present some of the companies are too much engaged in waging war against each other, the outcome of which is to injure the business generally. Hence, this movement in the direction of reasonable, if not friendly, attitudes towards each other and the maintenance of honorable methods in canvassing.

Organizations with such purposes in view had recently been made by life men in Montreal, Toronto, and London. Taking advantage of this fact, it was deemed well to have a Dominion organization, in the hope that branch, or rather collateral, bodies should be formed in different Provinces or places to take action in concert towards a common end.

It was decided to organize a national association under the name of the Dominion of Canada Life Insurance Underwriters' Association, and these officers were elected: T. G. McConkey, honorary president, Toronto; G. H. Allen, honorary vice-president, Montreal; with the following vice-presidents: J. A. Johnson, Halifax; E. R. Machum, St. John's, N.B.; J. T. Hyndman, Charlottetown P.E.I.; G. H. Simpson, Montreal; H. C. Cox, Toronto; H. Worsley, Win-

nipeg, and E. W. McLean, Victoria. B.C. Vice-presidents were also appointed for Alberta and Saskatchewan.

The Executive of the Dominion Association is composed of A. H. Vipond, Montreal; O. Gagnon, Quebec; W. J. Fair, Kingston; A. S. McGregor, London; J. E. McCuaig, Ottawa; Dr. W. H. Richardson, Windsor; C. O. Palmer, Sherbrooke, and W. J. Watson, Hamilton, who are all active field men.

The Life Underwriters' Association of Toronto has the following officers: President, Mr. E. H. Bisset; vice-president, Mr. J. O. McCarthy; secretary, Mr. W. D. Campbell; treasurer, Mr. Robt. Lovell. Executive Committee—Messrs. Ira B. Thayer, William Hamilton, J. A. Macfadden, J. S. Mills and F. H. Heath.

We may remark that the feeling of field men and others in the profession in favor of such organization was shown unmistakably in the number of persons who responded to the call for a meeting in the King Edward Hotel on Monday of the present week. No fewer than 120, possibly 150, were there, a number of them from Montreal, Hamilton, London, Stratford, and other points.

It is a good idea of the Executive to have invited, as we are told, they have done, Mr. C. W. Scovell, of Pittsburgh, president of the National Association of Underwriters of the United States, to address those gathered at a banquet by the Montreal members of the Association, and on June 25th Mr. Scovell is to be entertained at luncheon by the Toronto members. This gentleman has done excellent work in the United States along the same lines as are intended to be followed by the Canadian organization.

THE QUEBEC BANK.

Year by year this old-established bank maintains and increases its considerable business and pays a steady dividend to shareholders. It has so long been reputed an economical concern, and a very conservative one, that rather a surprise is caused when we find among the items in profit and loss account a round sum put aside out of profits for office renewals in the city of Quebec and a lesser sum for the erection of a new building for one of the out-of-town branches of the bank. But one need never expect to find the Quebec Bank going in for extravagance in office buildings or anything else. Nor has it gone the length of some of its competitors in opening branches, though it has the very respectable number of eighteen branches, most of them in Quebec Province.

The total deposits of the bank amount now to \$8,622,000, and the shareholders' capital and rest to \$3,650,000 more. Current discounts are larger, in a ratio about corresponding to the increase in deposits; call loans are larger also. Circulation remains at about the same figure as last year. An addition of \$100,000 is made to Rest out of this year's profits and the usual sum towards pension fund is not forgotten. The bank has joined the considerable group which now pay quarterly dividends; and we observe an innovation in the statement, hardly to be expected here, but not unexampled in the present competition for deposits, namely, the payment or crediting of interest to depositors every three months. The report contains a reference to the death of a valued director, Mr. Edson Fitch who has been long a respected resident of Quebec.

OUR HALIFAX LETTER.

Progress is being reported by the Commissioners of the Dominion Exhibition to be held at Halifax. The Eastern Canada Passenger Association, covering Ontario, Quebec and many United States border points, will make one-way rates to Halifax on certain dates, and the railroads generally offer very low rates for that event. Great improvements and additions are being made to the exhibition grounds and equipment in anticipation of the coming occasion. The space in the grand stand will be enlarged to accommodate 8,000 people. The fine, new Fisheries Building