

created, and becoming richer and stronger and better all the time. Where one claim is resisted a hundred are paid. Many is the hearthstone made desolate by death or the weary tedium of a disabling accident from which the bounty purchased at small cost from you has lifted the gloom. You are the trustees in the administration of funds collected for a noble purpose, and I am sure I can say for each and all of you that nothing gives you more genuine satisfaction than the payment of a just claim to one for whom you held these funds in trust.

It has not been the purpose of this paper to cover all the features of the usual form of accident policy, or to mention all of the interesting questions which have recently arisen in their construction by the courts. This could not be done within the limits of a paper of this kind. I am afraid I have already trespassed unduly on the time of this Convention, but if what I have said will suggest anything of value to you I shall feel my presence has not been wholly in vain.

PROMINENT TOPICS.

The closing down of the works of the Consolidated Lake Superior Company at Sault Ste. Marie is another illustration of the difficulties likely to arise from undertakings on an enormous scale, embracing a variety of industries, and requiring very large capitalization, being established, as it were off hand, without waiting for the gradual development of natural growth. When an industry is inaugurated on a moderate scale the managers acquire invaluable experience of the working of its various parts, and learn what changes are needed either of restriction or increase and what economies can be effected by watching the results. Such changes usually can be readily made without disturbing the organization. But, when works on a vast scale are established, embracing a variety of industries that are not of the same nature, such as steel mills and pulp mills, railways and steamships, car building and mining, with a number of subsidiary enterprises, all under one management the operating of such a group of industries on a large scale involves serious risks and the possibility of difficulties arising in some sections that must embarrass the whole of them.

The immediate cause of the Sault Ste. Marie works closing down was disproportionate to the effect. For a company representing \$117,000,000 of capital to allow its whole plant and other properties to be threatened with foreclosure and brought to auction sale because of its inability to meet a debt of \$5,000,000 at maturity shows a remarkable lack of financial elasticity and resources.

The securities and properties are likely to be offered for sale at auction on 1st October, the probability being that, they will be bid in by the firm that instituted the proceedings that led to the closing down of the works, and a new company organized to take over the entire works at Sault Ste. Marie.

It is well to let it be known that the Company is not a Canadian organization, very few shares or bonds are held in Canada, the capital at stake having been nearly all provided in Philadelphia.

Although interested to some extent in the general condition of business in the locality affected by this untoward event, the banks of Canada have no direct interests jeopardized by the closing down of the Sault enterprises. Canadians will greatly rejoice when the army of men engaged in that region are again at work and the plant being fully operated.

The discussion in the House of Commons over the Grand Trunk Pacific Railway scheme is still dragging along. The opposition has offered a number of amendments intended to protect the interests of the country and, in some cases, to benefit the enterprise. Every one of these amendments has been voted down and the wide business experience and special knowledge of railway management and finance possessed by some of the members has been simply ignored. This is one of the weak points in the party system, not however necessarily so. For a member to stand by his party generally is one thing, but to refuse to pay any respect to the views of members of the other party is another thing. Unless the members of an Opposition are frankly and courteously recognized as co-deliberators with those on the other side the House of Commons loses all claim to be a deliberative assembly and the business of Parliament, under such conditions, might more economically and more expeditiously be conducted wholly by the Cabinet of Ministers.

The Alaskan Boundary Commission is sitting and the British case has been presented. The plea of the United States is, that by the word "coast" is meant the shores of all inlets from the sea, however deep. According to this argument the Atlantic Coast runs right up to this city along both sides of the River St. Lawrence.

Considerable opposition is being shown to the proposed erection of the Alexandria Contagious Diseases Hospital on a site at Point St. Charles. This, however, must be expected to be shown to any site that is practicable. In a city like this built all around with suburbs it is impossible to find land suitable for such a Hospital which is any considerable distance from houses, workshops and school buildings. A large tract of land is stated to have been secured which will give sufficient isolation to the Hospital to protect the neighbours.

The King is reported to be taking an active part in the re-organization of the Balfour Cabinet which was badly damaged by Mr. Chamberlain's resigna-