

harvest. And in view of that probability, it seems that the parties who were instrumental in bringing to pass last week's cold douche for the speculative enthusiasts rendered an actual service to those who own stocks for investment and who hope to see them ultimately sell higher than the present level.

#### Canadian Monetary Conditions Unchanged.

Money market conditions in the Dominion have ruled unchanged during the week. Call loans are 4 to 4 1-2 per cent. Notwithstanding the fact that wheat deliveries in Western Canada will likely be proceeding on a large scale in the course of another fortnight, there is no agitation or uneasiness amongst the various classes who are carrying on business by means of bank credits. Of course, this is because everybody understands that the initial shipments and others that follow them will be paid for with merely the promises to pay of the banks. There will be no occasion at all to withdraw funds from others, who are already putting them to good use, in order to prepare for crop moving.

No doubt the excellent Western prospects followed by the practical saving of the big wheat crop have had something to do in bringing about the satisfactory state of conditions in the iron trade of which several leading manufacturers spoke, in interviews with the *Toronto Globe* which that journal published on Tuesday.

Existing manufacturing plants throughout the country are enlarging their capacity and new plants are coming into existence. This in turn means that the manufacturers have been getting heavier orders from their customers, and that they fully expect to continue in receipt of large orders.

A high official of the Massey-Harris Co. also declared that increase of business was already decidedly in evidence, and that the prospects were excellent. He remarked especially upon the keenness of the competition experienced from United States concerns. In this connection it is noteworthy that the branch plants established in Canada by the outside competitors have increased in number in the last couple of years.

#### LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

**Programme of Annual Convention to be Held in Toronto on September 1st, 2nd and 3rd.**

A spread of good things is promised by the convention programme issued by the executive of the L. U. A. C. That the gathering will be a successful one is confidently expected.

With regard to appointment of delegates, the association's constitution reads as follows:

Delegates to this association shall be selected from the active members of local associations, and shall be either agents, local or provincial managers or agents, or other field workers of a regular, legal reserve, level premium insurance company, and be accredited by credentials signed by the president and secretary of their respective associations upon the official form of this association.

All questions when demanded by the delegates present from at least two associations, shall be decided by roll call of the yeas and nays, and each

association shall be entitled to one vote and one additional vote for each ten members in excess of twenty, in good standing.

The following is the official programme for the convention:

#### WEDNESDAY, SEPTEMBER 1ST.

##### Addresses of Welcome:

J. G. Richter, Vice-President Life Officers' Association of Canada.

J. A. Tory, President, Life Underwriters' Association of Toronto;

##### Roll Call of Delegates;

President's Address, Mr. John R. Reid;

Secretary's Report; Mr. J. F. Weston;

Treasurer's Report; Mr. F. H. Heath;

##### General Discussion:

Conducted by G. Powell Hamilton. "Is Life Insurance a Profession?"

Led by J. G. Liddell, A. H. Vipond, F. H. Heath, M. Monahan and W. J. Bell.

##### Address:

Mr. Wm. C. Johnson, Phoenix Life Insurance Company, New York.

##### Report of Executive Committee:

##### Award of Silver Cup.

Presented by Mr. Charles Jerome Edwards, President, National Association of Life Underwriters, for the best essay on "True Ethics of Field Work" G. H. Allan, President Insurance Institute of Montreal.

Drive to Lambton Club, with Reception and Afternoon Tea.

#### THURSDAY, SEPTEMBER 2ND.

##### Discussion of Report of Executive Committee.

##### Address—

Mr. T. B. Macaulay, Managing Director Sun Life Assurance Company.

##### Award of Silver Cup, Membership Competition.

Presented by John R. Reid, President, to the Association showing largest increase in paid membership.

##### General Discussion—

Conducted by Mr. H. S. Crosbie. "The Part-Time Agent". Led by E. R. Machum, J. O. McCarthy, L. Patton, and H. Cole Evans.

##### Award, Silver Cup—

Offered by Mr. E. E. Boreham, Vice-President, for best paper on "How the Association Benefits its Members."

##### Discussion.

##### Award, Silver Cup, Attendance Competition.

##### General Discussion—

Conducted by Mr. O. H. Mabce. "Life Insurance as an Educational Factor." Led by T. B. Parkinson, J. D. McCallum, T. J. Parkes, J. W. V. Lumlor, J. B. Morissette.

Visit to National Exhibition in Evening.

#### FRIDAY, SEPTEMBER 3RD.

##### Reading Prize Essays.

##### Address—

Mr. J. F. Baright, Manager Advertising Department, Prudential Assurance Company.

##### Reports of Sub-committees.

##### Legislation.