

## Address:—

Hon. Joseph A. Goulden, Member of Congress from New York and General Agent of the Penn. Mutual Life Insurance Co.

"The Life Agent, the Creator of the business of the Past. The Hope and Factor of the Future."

## AFTERNOON.

No regular session will be held, afternoon to be devoted to Committee conferences and garden party, and reception at the Royal Canadian Yacht Club tendered by the Life Underwriters Association, of Canada.

## FRIDAY, 9.30 A. M.

Announcement of Successful Prize Essayists:—  
"The Life Insurance Agent and His Future."

Presentation of Calef Loving Cup.

Presentation of Ben Williams Vase.

Reading of Prize Essays.

New Business.

## AFTERNOON SESSION, 2.30 P. M.

New Business.

Report of Nominating Committee.

Election and Installation of Officers.

Unfinished Business.

Selection of Time and Place of Next Annual Convention.

Adjournment.

Meeting of New Executive Committee.

## EVENING: BANQUET.

Ex-President Charles W. Scovel of Pittsburg, Pa.  
Toastmaster.

Hon. Benjamin F. Crouse,  
Insurance Commissioner of Maryland,  
"The Lion and the Eagle."

Hon. D. C. Fraser, Lieut. Governor of Halifax, Province of Nova Scotia.

Hon. George W. Ross,  
Ex-Premier of Ontario, "Canada."

Mr. Harry Cockshutt,  
President Canadian Manufacturers Association,  
"Economic Value of Life Insurance."

Hon. George A. Cox, Pres. Canada Life Assurance Company,  
"Fifty Years of Life Insurance in Canada."

## BANK OF NOVA SCOTIA'S 75th ANNIVERSARY.

Seventy-five years ago (March 30, 1832), the Bank of Nova Scotia was duly incorporated, after considerable opposition from the Halifax Banking Company, which looked with much disfavour upon the entrance of any near competitor. A fact worthy of note, in connection with the bank's incorporation, is that the members of the house of assembly who were opposed to it, have the credit of introducing into Canada the double liability of shareholders.

On May 21, 1832, at a meeting of the Board, the following denominations of notes for circulation were decided upon: £1 10s., £2, £2 10s., £5 and £10. The bank appears to have actually commenced business on August 10, 1832, with Mr. Wm. Lawson as president, and Mr. James Forman, cashier.

The first general statement of the bank (for six months) appeared on Feb. 28, 1833, and showed paid-up capital of £50,000; deposits of £18,943 and circulation of £16,613.

As illustrating the growth of this leading bank, it may be mentioned that the 75th annual report shows a paid-up capital of \$3,000,000, reserve fund \$5,250,000, net profits for the year \$653,516, notes in circulation \$2,888,777 and deposits of nearly \$25,000,000.

## MR. ROCKEFELLER AND THE FINANCIAL SITUATION.

Mr. John D. Rockefeller has allowed himself to be interviewed by a reporter, upon the subject of the financial situation. Among other things he said: "The policy of the present administration towards great business combinations of all kinds can have only one result. It means disaster to the country, financial depression and financial chaos. The world already has a fair dose of this, since the extreme penalty imposed upon one corporation, with a limited number of shareholders, has caused a loss of confidence, reflected in a falling stock market, a tightening of money and a fear of the future." The name of Mr. Rockefeller and the name of the Standard Oil Company, are probably used in the United States to frighten the babies, when they are naughty. They personify or symbolize nearly all that is distasteful to the masses, educated partly by a sensational and irresponsible press, and partly by partisans and self-seeking politicians. The tendency both in Canada and the United States will be to discount any theory advanced by the head of the Standard Oil Company, simply because that institution is the greatest and most successful of the great modern financial and commercial combinations.

Open war has been proclaimed against "The Trusts," by the United States Government, and in the mind of the average man the word "trust" includes nearly everything which involves a great aggregation of capital no matter how organized. Curiously popular detestation of these institutions is not in proportion to their respective injurious effects upon the community, but rather in proportion to the magnitude of their capitalization and the extent of their profits. Nobody stops to ask whether the consumer has to pay more, or has the privilege of paying less for oil, through the operations of the Standard Oil Company. The criticisms by the newspapers and by the politicians are absolutely indiscriminating and as a result the much flattered, and much deluded son of toil is firmly convinced that business succeeds *prima facie* evidence that there is something wrong with the capitalist.

It is well to bear in mind, taking the most extravagant view of the matter, that to paraphrase Junius, "a capitalist may speak that which is true," even though "it should be received with caution, as coming from the devil." Mr. Rockefeller has not only spoken words of truth, but he has uttered a timely and much needed warning against the indiscriminating and foolish criticisms of big financial organizations, which are doing irreparable injury to both Canada and the United States, by weakening the confidence of capital in the soundness of our institutions and the safety of our investments. The crass folly of the whole business is manifest. One column of a newspaper laments the absence of capital necessary for the development of the country's resources, and the next column advocates preposterous fines or taxation amounting to confiscation upon every successful enterprise. That so much capital has been forthcoming in the past is probably due to well justified confidence in our natural resources and in the ultimate common sense of the people, rather than to any encouragement it has received from newspapers or politicians. Until quite recent times both classes of critics have been whistling against the wind.