

NEW WESTMINSTER AND THE PANAMA CANAL

Citizens Anticipate Greater Activity When Grain Comes that Way

Writing of the rapid growth of New Westminster, Mr. C. H. Stuart Wade says that the subject of industrial development is one that is occupying the attention of the city authorities, as well as the local board of trade, for it is considered that whilst the entire district is one which commends itself to the average man, it is necessary that the pay-roll should be enlarged as much as possible.

To-day the pay-roll is about \$2,200,000, with a yearly output of seven or eight millions, which places New Westminster in rank industrially immediately after Winnipeg and Vancouver. The industrial population is between 2,500 and 3,000 out of a total of 20,000 residents. There are about eighty industries.

Has Good Natural Harbor.

Situated a dozen miles from salt water, New Westminster possesses one of the finest natural harbors on the Pacific Coast. Its wharves have from 30 to 40 feet of water, whilst three railway companies traverse the greater part of the water front, thus providing the best of facilities for transportation to any part of this continent.

Land values are not inflated unduly, and there are available hundreds of acres of land suitable for the establishment of industrial or manufacturing plants, with available power, water and shipping requirements between the city and the ocean itself.

Many River Improvements.

The Dominion Government is spending a million in river improvements which will enable the largest ocean vessels to enter or leave the harbor at any time. There is no necessity here for stone or concrete piers and wharves as elsewhere, for the teredos—that dread marine borer—cannot live in the cold fresh water of the Fraser; thus the piles, which at every other point are destroyed in two or three years, are sound after even twenty or thirty years of submersion. This is a matter of vital import to the capitalist, as well as to the man who is investing his few thousand dollars in some factory or enterprise requiring water facilities.

Completion of the Panama Canal.

The transportation of grain from the interior provinces of Alberta and Saskatchewan must inevitably come by the Pacific Coast route, and New Westminster harbor can offer advantages for its transportation that cannot be excelled elsewhere in all probability. Safe anchorage, sandy bottom, ample room for car storage, sites for elevators or warehouses, competing railway lines, and harbor accommodation for a vast number of large vessels are its special features.

The citizens, realizing this, recently voted \$500,000 for an extension of existing facilities, and work will be begun within the next few weeks on plans which will admit of two or three additional railways traversing the city-owned harbor frontage. The Canadian Pacific Railway, Great Northern Railway and British Columbia Electric are long established hereon, and the new Canadian Northern transcontinental is now establishing itself in position to compete, after expending about \$3,000,000 in land purchases.

FIRST AND SECOND WIVES AND LIFE INSURANCE

Whether a second wife is entitled to receive the insurance moneys due on the death of her husband, when the first wife had been specifically mentioned as the beneficiary, at the time the policy was issued, was the point raised in an action in the appellate division at Osgoode Hall, Toronto, this week. The court answered the question in the affirmative, and says, "The insurance contract must be read as creating a trust on one-half the amount, in favor of the wife of the assured only, such wife being, by the force of the statutory definition, the wife living at the maturity of the contract, notwithstanding that the first wife was designated by name."

Mr. Justice Hodgins who wrote the judgment pointed out that this reading of the statute was in strict consonance with the spirit of the provincial insurance legislation.

The plaintiff in the action was Mrs. Alice Lloyd, the second wife of the late James L. Lloyd, of Walkerton, who carried a policy of life insurance for \$2,000, with the Ancient Order United Workmen. The beneficiaries named in the policy were his first wife Sarah Ann Lloyd, since dead, and his daughter, Mary Eliza, now Mrs. Birtch, of Toronto. On the death of Lloyd, the daughter claimed the whole of the insurance, as her mother was dead, and had not made a will. The insurance company paid her \$1,000, and paid the other \$1,000 into court. At the first trial Mr. Justice Middleton gave judgment in favor of the daughter, saying he had no other option under the statutes. The appeal court reversed that decision, but ordered each party to pay their own costs.

MANCHESTER AND GLASGOW MAY BUY BONDS

Opening for Canadian Municipals—London Conditions Improving

Manchester and Glasgow are likely to become the financial Mecca of Canadian municipalities and industries seeking capital, says a cable to the Montreal Star.

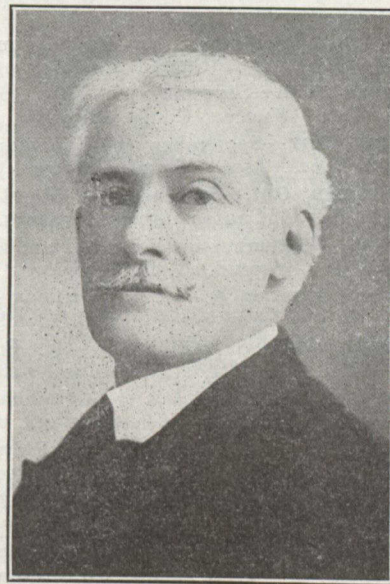
Following the rather favorable reports of influential delegations just returned, the idea is to deal direct and save the London commission, using the funds now hoarded in Northern banks by wealthy industrial kings. The result of the visit of delegates is to declare that Western municipalities are not big risks, as suggested recently by London financiers and financial press, which found only two questionable cases.

It is understood that negotiations are proceeding to handle the Winnipeg waterworks issue between Manchester and Glasgow, but who are unready for such a large amount until January. By then it is also regarded that London will be ready to take care of some municipal and industrial issues, as practical confirmation has been received of the report that European countries are arranging the recent war and mobilization loans of 4,500,000,000 francs in Paris, which is less than was estimated, and which London fully expected to have to bear the brunt.

Financial telegrams from the Continent are optimistic of the particularly good feeling between Austria and Russia, so with war chances and even crisis abroad eliminated, the British money market will be soon ready to again assist in legitimate Canadian financial affairs.

NOTABLE WRITER OF LIFE INSURANCE

There are many notable writers of life insurance in Canada, but Mr. A. E. Donovan, M.P.P., has the reputation for being probably the largest personal producer of life insur-



A. E. Donovan, M.P.P.

ance in the Dominion. His success is due largely to his executive ability and attractive personality. The business here of the Mutual Life Insurance Company of New York, of which he is the Ontario manager, has more than doubled under his supervision. The present has been one of the most satisfactory years the company ever had in this country. Mr. Donovan has one of the best agency organizations in Ontario, consisting of 168 men. The Mutual Life's Ontario business this year will probably show an increase of thirty per cent. over last year's.

Mr. Donovan, who represents Brockville in the Ontario legislature, is a noted after dinner speaker. He was approached recently with a view to considering the acceptance of the city treasurership of Toronto. Mr. Donovan is a recognized authority on finance and was spoken of favorably in connection with the provincial treasurership of Ontario, which was recently vacant.

Mr. James B. Griffith, secretary-treasurer of the Edmonton Portland Cement Company, of which Lieutenant-Governor Bulyea, of Alberta, is chairman of the directorate, states that the company's 1,500 barrel plant at Marlboro, Alta., is now in operation.