

BUSINESS IN SOUTHERN
CONTINUES TO IMPROVE

Improvement in railroad business continues. In the first week of June the gross revenues were an increase of 1.7 per cent. over the same week of the year 1914, against an average of 1.7 per cent. on the other hand, slumped a bit in the first week of June, as in gross was 1.7 per cent. over the same week of the year 1914, against an average of 1.7 per cent. First week of June 1915.

For the month, as reported, it is unlikely to make a better showing. For instance, Louisville gross loss in April was actually an indicated loss by week in the case of Southern Railway, which was almost 1 per cent. better than the same week of the year 1914.

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MUTUALIZATION PLAN IS
PREPARED FOR EQUITABLE

Phase of Company Connected With Large War Orders Given to the du Pont Co. is the Latest Report.

New York, June 24.—General T. Coleman Du Pont, president of the Equitable Life Assurance Society of the United States, is holding a conference with the mutualization committee of the society in regard to his offer of the stock to the society for the purposes of complete mutualization.

The mutualization committee consists of the following directors: Messrs. Thomas Spratt, John D. Kernan, Joy Morton, Henry W. De Forest, and Frank S. Witherbee.

In the event of the committee coming to an agreement regarding a plan of mutualization a report will be made to the directors of the society. Before any scheme can be put into operation it is necessary to obtain the consent of the stockholders and policyholders and also the permission of the State Superintendent of Insurance.

At the office of Frank Hasbrouck, the superintendent of the transfer of the majority stock from Mr. Morgan to General Du Pont, and that he had been informed of the new owner's intention to bring about, if possible, a mutualization of the company. It was said that any plan that is proposed will be carefully investigated before permission is granted.

Regarding the suggestion that the change of ownership of the stock may eventually lead to the purchase of the Equitable Building by the Equitable Society, it was pointed out yesterday that the society cannot invest its fund in real estate without first obtaining the permission of the State Superintendent. The society may, however, acquire real estate through foreclosure proceedings on a mortgage held by it.

Whether or not the Superintendent would grant the necessary permission in the case of the purchase of the Equitable Building is not known. It was said that he would not give the permission if, in his opinion, the terms and conditions are such as to make the investment an undesirable one from the point of view of the policyholders.

Discussion in Wall Street regarding the motives underlying the purchase of the stock by Mr. Du Pont turned yesterday to the conjecture that the sale of the stock by Mr. Morgan had some relation to the placing of the large orders for gunpowder that have been given to the Du Pont de Nemours Powder Company by the Morgan banking house on behalf of the allies. It is known that the contracts for gunpowder already placed are substantial, and that the profits to the Du Pont company will aggregate a stupendous sum.

The Du Pont stock, which has been rapidly going up, made a big advance following the publication of the news regarding the purchase of the Equitable stock. Last week it reached the high figure of \$612 a share. The company has contracts, it is said, for the delivery of unlimited quantities of smokeless powder at \$1 a pound and better, against a price of about 30 cents a pound during normal times.

Recently two additional plants have been started for the manufacture of powder, one at Carney's Point, N.J., and the other at City Point, Va., and the plants are working day and night turning out war material.

INTERBORO DIVIDEND.
New York, June 24.—Interboro Consolidated directors issued the following statement: "Directors declared from surplus a dividend of 1 1/4 per cent. on the preferred stock of Interboro Consolidated Corporation, payable July 6 to stock of record at 12 o'clock, noon, Saturday, July 3, and thereafter to holders of all such preferred stock of Interboro Consolidated Corporation as may be issued in exchange for preferred stock of Interboro, Metropolitan Company and Finance and Holding Corporation. Directors have decided that hereafter dividend action will be taken quarterly."

It is expected that hereafter the preferred dividends in the Interboro Consolidated stock will be payable October 1, January 1, April 1 and July 1.

DIRECTORS OF GOODWINS, LTD.,
TAKE MORE OF PREFERRED STOCK.
The directors of Goodwins, Limited, have subscribed for \$100,000 new preferred stock at 50. When financial conditions are more favorable the shareholders, common and preferred, will be offered the balance of a total of \$500,000, now issued, at the same price.

The directors hold about one-third of the total capital stock of the company, and the amount that they have subscribed would represent about their allotment of the stock.

DETECTING SUBMERSIBLES UNDER WATER.
London, July 24.—Mr. Donald McMaster, K.C., who represented the Dominion Government at the Lusitanian inquiry, has submitted to the Admiralty and to Lord Mersey suggestions made by a prominent Canadian looking toward the detection of submarines while under water. Lord Mersey has promised to encourage to any experiments in the direction of settling the question.

COPPER EXPORTS AND IMPORTS.
Washington, June 24.—Exports of copper for week ended June 12 totalled 11,064,000 pounds; 7,122,000 pounds to France; 2,809,000 pounds to England, and 10,000 pounds to Italy.

Imports of copper for same week, ore, matte, etc., amounted to 734,000 pounds; pigs, ingots, etc., 2,518,000 pounds.

MARITIME PROVINCE SECURITIES
(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Eastern Canada Savings & Loan	Asked	Bid
Eastern Trust Company	146	143
Mar. Tel. & Tel. pfd.	160	155
Do, common	98	93
S. S. Underwear, pfd.	80	75
Do, common	95	90
Porto Rico Tel. pfd.	35	30
Do, common	105	102
Stanfield, Ltd. pfd.	50	45
Do, common	95	90
Trinidad Electric	45	40
Bonds:		
Grand-Henderson, 6 p.c.	98	95
Eastern Car, 6 p.c.	98	95
Mar. Tel. & Tel., 6 p.c.	102	100
Maritime Natl., 6 p.c.	100	97
Porto Rico Tel., 6 p.c.	100	97
Stanfield, Ltd., 6 p.c.	98	95
Trinidad Electric, 5 p.c.	85	80

PERSONALS

Mr. T. Gibson, of Toronto, is at the Ritz-Carlton.

Mr. L. Auger, of Quebec, is at the Place Viger.

Hon. David Mackenzie, of Halifax, is at the Windsor.

Mr. Hector McInnes, K.C., of Halifax, is at the Windsor.

Sir Rodolphe Forget, M.P., returned yesterday from Ste. Irene.

Governor Beckman, of Rhode Island, arrived at the Ritz-Carlton yesterday from Newport.

Sir Thomas Shaughnessy, who has been in London, Eng., for some weeks, has sailed for home on the White Star liner, Lapland.

Announcement has been officially made at Ottawa of the temporary appointment of Col. J. W. Carson, of the Grenadier Guards, Montreal, as Brigadier-General.

OSCAR LEAVES FOR THE FRONT.
London, June 24.—Emperor Nicholas left for the front to-day.

SIR EDWARD GREY IS BETTER.
London, June 24.—Sir Edward Grey, who relinquished his post as Secretary for Foreign Affairs on May 21st, is expected to resume his duties about the middle of July. His eyes are much improved.

LANSING NOW SECRETARY OF STATE.
Washington, D.C., June 24.—Robert Lansing has been appointed Secretary of State for the United States—a position he held temporarily since the retirement of the Hon. W. J. Bryan.

SUCCEEDS LATE MR. BLUE.
Ottawa, June 24.—Mr. R. H. Coats, associate editor of the Labor Gazette, has been appointed to succeed the late Archibald Blue as Dominion Statistician and Controller of Census in the Department of Trade and Commerce.

HARTFORD COMPANIES OPEN
NEW JOINT DEPARTMENT.
The Hartford Fire Insurance Company and the Hartford Accident & Indemnity Company have opened a new joint department for the insurance of registered horses and cattle. The department proposes to issue policies up to \$2,500 for 6 per cent. a year; from \$2,500 to \$5,000 for 5 1/2 per cent.; from \$5,000 to \$10,000 for 5 per cent., and for over \$10,000 for 4 1/2 per cent. This will cover all risks incident to sickness, fire, shipping or accidents anywhere in Canada or the United States. It is expected that branches will very soon be opened in almost all the states, except in a scattering few where the companies are not authorized to act.

COLON CONFLAGRATION LOSS
AMOUNTED TO \$3,000,000

The biggest fire in the history of Central America was the conflagration that visited the city of Colon April 30, entailing a loss of \$3,000,000 American currency, in the opinion of Mr. Edward Cluff, adjuster, who represented a number of British companies after the fire. Details show that the insurance loss was about \$1,000,000.

The fire destroyed 430 buildings, covering about twenty-two city blocks, nineteen and a half acres, or approximately one-third of the entire city of Colon. It was by far the largest fire since the American occupation, the conflagration of 1911 having destroyed only ten blocks.

It was astonishing how much insurance had been written in Colon in view of the high hazard there. Colon was, and still is, probably the worst fire trap city in America, not only because of its being built so largely of pine frame houses, but because of the numerous projecting verandas and porches, which were likely to catch burning brands as they fell on account of the large number of charcoal stoves, of which there were sometimes as many as forty or fifty in each house.

Mr. Cluff attributed the writing of insurance so freely in Colon partly to the fact that a certain "engineer" there some time since had written a report which had been read by most insurance companies, which strongly asserted that there was little danger of fire there. This report stated that the fire departments were admirably organized and conducted, and that one of the main reasons for not fearing fire there was because every one over 25 years old remembered the previous great fire, and this made the population careful.

But the present situation is one which might easily cause the refusal of companies to write insurance at all, or to do so only at very high rates, since their eyes are now fully open to the character of the risk. Mr. Cluff suggested a number of ideas to meet this condition. He endorsed the plan of rebuilding the burnt area only of fireproof structures. He advocated dividing the remaining part of the city into sections where a number of fireproof structures should be erected at regular intervals to act as fire walls, so as to confine a fire to a limited area.

Mr. Cluff said that tall fireproof structures across the town in a row between the present frame structures was about the only way he saw at present to induce insurance companies to do business there. This also applied to parts of Panama where frame buildings predominate. Frame buildings on the area which ought to be occupied by these fireproof structures ought to be condemned and replaced only with the kind in question.

Referring to another matter the adjuster remarked that some Central American countries are thinking of requiring heavy deposits by insurance companies in order to allow them to operate there. He said this would simply drive them out altogether. It was suggested that the use of the inner patio type of structure, which puts balconies on the inside of the house would minimize the chance of fire caused by the exterior balconies. For purposes of shading the street, one balcony, fire proofed, might be allowed on the outside over streets.

DEFERS ACTION ON DIVIDEND.
Philadelphia, June 24.—Pan-Handle directors have deferred action on both common and preferred stocks.

The directors issued the following statement: "The question of the semi-annual dividend was considered. While the recent earnings show improvement, the directors deemed it wise to defer the declaration of any dividend on either the preferred or common stocks until the result of the year can be definitely ascertained."

POSITION OF THE
TRAVELLERS LIFE

Some of Bonds Held by Canadian Company Not Justifiable as Investment

DIRECTORATES INTERLOCK

"Is Every Appearance That Company has Been Used as a Financial Foot Ball"—the Officers and Directors.

In an article on the financial position of the Travellers Life of Canada, the editor of "Concerning Insurance" in a recent issue of the Toronto Saturday Night, takes exception to the class of securities held by that insurance company. Those referred to are a line of industrial bonds, "all purchased," he writes, "so far as I am aware, through the Montreal Securities Corporation, a company in which one or more of the directors are alleged to be interested. However, this would not stand against them if the securities as a whole sold to the Travellers were such as would stand the acid test. But unfortunately they do not. While other Canadian insurance corporations were buying municipal debentures or school bonds we find the Travellers indulging in industrial bonds, in which again, strange as it may appear, certain members of the Travellers directorate are or were actively interested."

"The following is a list of these securities as taken from the Government Blue Book: Ames-Holden-McCreedy bonds, Canadian Tube & Iron Co. bonds, Sherwin-Williams Co. bonds, St. Lawrence Sugar Refining Co. bonds, National Brick Company bonds, Ontario-National Brick Company bonds, Wayagamack Pulp & Paper Company bonds, Dominion Manufacturers bonds.

"Some of these bonds would pass muster as a business man's investment, but they are certainly as a class not of such character as a well managed life insurance company would for a moment be justified in investing its funds in—money which is in reality the property of widows and orphans. For instance, there is the National Brick Company's bonds, which are quoted in the market around 62 cents on the dollar; Wayagamack Pulp and Paper Company's bonds, quoted around 74 cents on the dollar; Ontario National Brick Company's bonds, which company only recently deferred payment upon its securities so that the present value can be only nominal and the bonds in all probability unsalable at anything approximating the purchase price. The remainder of these industrial bonds, held by the Travellers are of a better grade, but still not such as would justify their purchase by a life insurance company, and more particularly a small one, as is the Travellers of Canada."

"The total amount of insurance in force in the Travellers Life Assurance Company of Canada at the end of December 31st, 1914, was \$4,494,859. The amount of policies in force at December 31st, 1913, was \$4,695,671, therefore, during the year they went behind over \$200,000 of insurance in force. In the year 1913 the Travellers Life Assurance Company of Canada wrote in new business, \$2,289,942, and in the year 1914 the company wrote in new business \$1,377,065. Thus the company wrote in 1914 \$912,938 less business than the year before. The blue book also tells us that in 1914 the company lapsed \$1,165,416 of its business; \$41,000 was surrendered by policy holders, and that they had a total termination in 1914 of \$1,595,217, as compared with \$1,299,245 in 1913.

"I have no means yet at hand to state definitely how much of the insurance in force is participating. Last year apparently between sixty and seventy per cent. of the business in force was participating insurance, on which not one dollar had yet been apportioned as profits. From sixty to seventy per cent. of the policyholders of the Travellers Life, have, therefore, been induced to take insurance on the participating plan and the possibility of profits to these persons is certainly dubious."

"The Travellers has been in business since May, 1910, so that ample time has been afforded the management to show whether or not it could make good. That it has not is self-evident to any one who studies its position. Worst of all, there is every appearance that it has been used as a financial foot ball by some of the directors; for it certainly carries securities that no disinterested directorate could recommend."

The reference in the above article to the director or directors of the Travellers who are interested in the Montreal Securities Corporation, is apparently aimed at Mr. J. W. McConnell, of the latter concern. According to the last report of the Dominion Insurance Department that gentleman is one of the shareholders' directors of the insurance company.

The list of officers and directors of the Travellers Life Assurance Co. of Canada follows: President, Hon. G. P. Graham; vice-presidents, Messrs. Jas. W. Pyke and Lorne C. Webster; secretary and actuary, Mr. Arthur P. Earle, A.I.A.

Shareholders' directors, Hon. Geo. P. Graham, president; Messrs. Jas. W. Pyke and Lorne C. Webster; vice-presidents: Messrs. H. W. Richardson, J. W. McConnell, Hon. N. Curry, Messrs. F. L. Bienvenue, J. N. Greenhields, Wm. Lyall and Dr. Milton Hersey, M.L.S. L.L.D.

Policyholders' Directors, Hon. A. K. McLean, Messrs. Paul J. Myler, C. G. Pennock, J. F. Cairns, Dr. Edward Ryan.

The company was incorporated by an Act of Par-

REAL ESTATE

Mrs. Theodore Giguere sold to Gideon Robert lot No. 18-536, Hochelaga ward, with buildings Nos. 665 to 672, Bourbonniere street, Maisonneuve, for \$5,250.

Mrs. Abraham Hachet sold to Jacob Franklin lot No. 89, St. Louis ward, with buildings on Lagache-tiere street, having an area of 2,153 square feet, for \$7,700.

Joseph Adelard Jarry sold to Roch Bissonette lot No. 8-245, St. Jean Baptiste ward, with buildings fronting on Boyer street, measuring 25 x 100 feet, for \$8,000.

Mrs. D. Wilson sold to A. Archambault lot No. 5-123, St. Jean Baptiste ward, with buildings Nos. 82 and 84 Christopher Columbus street, measuring 26 x 100 feet, for \$4,300.

Zepherin Beaugare sold to the City of Montreal lot No. 60, Village of Cote des Neiges, having an area of 3,435 square feet, with buildings on Cote des Neiges road, for \$2,757.

Edward George O'Connor sold to George Sleep lot No. 3167-141, and the southwest part of lot No. 3167-142, Parish of Montreal, on Charron street, with buildings, for \$4,464.

Noel Polack sold to David Haimovitz, lots Nos. 151a and 150a, each measuring 48 x 80 feet, lot No. 3167-128, Parish of Montreal, measuring 844 square feet, lot 3167-125, measuring 24 x 80 ft., part of lot 163a, St. Ann ward, measuring 24 x 79 feet, with buildings Nos. 9 to 23 Charron street, for \$15,000.

Of most importance among yesterday's 35 realty transfers was a deal involving the sum of \$40,000, in which James S. Robinson sold to Robert C. Murray lot No. 1191, St. Antoine ward, with buildings fronting on City Councilors street, and an area of 5,538 square feet.

REGINA EXPECTS TO GET
LOWER INSURANCE RATES.

The City of Regina has adopted a novel form of letting its fire insurance, and one which gives each company an equal share of the business. As there are 88 companies represented in the city and as the city proposes to place \$1,300,270 of fire insurance this year, the amount of insurance which will be thus written by each company will be in advance of \$10,000.

It is expected that a material reduction will result in the rates of the various risks pooled by the city. Efforts have been made throughout the year towards having the underwriters reduce the rates on the various risks, and as a result the city has been notified that the inspectors had made a thorough re-inspection of all property in Regina and are now working on the new rates, which would be submitted before the matter is finally dealt with.

ISSUES STATEMENT ON
EQUITABLE MUTUALIZATION

New York, June 24.—The Equitable Life Assurance Society gave out the following statement after a meeting of the mutualization committee of the company and Gen. T. Coleman Du Pont, the recent purchaser of a controlling interest in the capital stock of the Society:

"The committee on mutualization of the Equitable Assurance Society met Gen. Du Pont in conference this morning, and a cordial exchange of views was had. The meeting was entirely harmonious in favor of mutualization on practical lines.

"Pending General Du Pont's further consideration of the necessary steps to be taken to effect mutualization, the committee adjourned to meet him again as soon as he shall have given the matter further investigation. As any plan recommended by the committee must have the approval of stockholders, policyholders, and the Superintendent of Insurance, careful preliminary consideration of the entire subject matter involved, by General Du Pont and the committee is obviously advisable."

The mutualization committee is composed of Messrs. Thomas Spratt, John D. Kernan, Henry W. De Forest, Frank S. Witherbee and Jay Norton.

Gen. Du Pont's counsel, Mr. Thomas Thacher, gave out the following statement:

"General Du Pont's desire is that, so soon as possible, be brought about through proper channels, a mutualization of the Equitable Society satisfactory from the standpoint of the policyholders so that the policyholders in the future, as in the past, may have complete confidence that the affairs of the Society will always be managed in their interest; such mutualization as the management of the Society have for some time been trying to find a way to accomplish."

"The problem being a new one to him, he, of course, cannot announce a definite plan at once. But he hopes that it may be soon solved and to this end he is ready and anxious to co-operate to the utmost of his ability. In the meantime the Insurance Superintendents, Directors and Officers will find him ready at any time to co-operate with them in any way to strengthen the Society or increase its usefulness to the policyholders."

WILL LEASE G. T. P. BRANCH.
The Dominion Government has decided to take over by lease the Lake Superior branch of the Grand Trunk Pacific on a rental basis of \$600,000 a year, which is equivalent to four and a half per cent. of the original cost of the line.

NEW AGRICULTURAL SCHOOL.
St. John, N.B., June 24.—The new provincial agricultural school at Sussex will be formally opened by Lieutenant-Governor Wood on July 15th. Already 250 provincial school teachers have expressed a desire to take the summer course of four weeks with which the school will be opened.

liament on June 16, 1908, and obtained its Dominion license on May 26, 1910. The amount of joint stock capital authorized is \$1,000,000; the amount subscribed for, \$599,700, and the amount paid thereon in cash, \$104,800.

Among the directors of the Travellers Life who also occupy places on the boards of the companies in which the Travellers holds securities are: Ames-Holden-McCreedy, Ltd.—Hon. N. Curry, Sherwin Williams Co.—Mr. J. W. McConnell, National Brick Co. of Laprabrie—Mr. J. N. Greenhields, president, and Mr. Wm. Lyall.

Ontario National Brick Co.—Mr. J. N. Greenhields, president, and Mr. J. W. Pyke.

Wayagamack Pulp and Paper Co.—Mr. J. N. Greenhields, president, and Mr. J. W. Pyke.

CITY SHOWS IMPROVEMENT
AS A RESULT OF CLEANING

Committee Inspected Lanes and Yards—Some Need Drastic Action Still—Would Have "Executioner" For Buildings.

Encouraging results from the recent "clean-up" campaign in Montreal, coupled with incidents which illustrate the necessity of continued and not only periodical "cleaning-up" marked an inspection of parts of the city yesterday by the City Improvement Campaign Committee. Those present included Mr. F. A. Covert, chairman, and Drs. W. H. Atherton, S. Boucher and W. G. Kennedy, and Messrs. A. B. Ware and E. T. Sayer.

The first section visited was that of St. Henry and Ste. Cuneo, where the lanes and yards were most satisfactory. In one part of the west end, north of St. Catherine and west of Drummond, there was one solitary bunch of cans and boxes, in the lane which had been cleaned the day before.

In the centre of the city, immediately west and east of the St. Lawrence Boulevard, lanes were seen that are the bane of the life of Supt. Nantel's men. Some of the lanes had been thoroughly cleaned yesterday morning, and yet the most that could be said in their favor late yesterday afternoon was that the big mountains of dirt and rubbish of the day before had been made way for fresh mountains. While passing through this section of the city it was suggested that the city be asked to enact laws holding the tenant responsible for the condition of the lane and his yards.

One of the features of the trip was the stop at Baldwin Park, where a number of women and children were seen cultivating their vegetable patches, with good results. There are fifty-two vegetable patches of from 2,000 to 2,500 square feet worked by as many separate holders. It is perhaps one of the best educational experiments now being made in the city on behalf of the householder. This park, of which one-half is given over to flower beds, was secured from the city for this experimental purpose early last spring.

Clean lanes, backyard vegetable and flower gardens and groups of children making playgrounds of the scrupulously clean lanes in the parish of the immaculate conception in the north-east end of the city was a pleasing feature of the district visited.

At the solicitation of Mr. E. T. Sayer, who availed himself of the presence of the Medical Health Officer, Dr. S. Boucher, a visit was paid to a certain "fruit, candy and soft drink" store in the centre of the city. The filth and squalor of the place, to say the least, is a striking condemnation of the apathy towards the keepers of such places. In the middle of the kitchen was a cess-pool. The proprietor of the place follows a trade. His wife conducts the store. Dr. Boucher thought the only way to do away with such conditions was for the city to appoint a building "executioner," who would have authority to condemn such places and whose condemnation would be followed immediately by the demolition of the building.

In the workshops of the Incinerator Department in the North End, the members of the committee were shown the first new scavenging wagon which is being built by Napoleon Desjardins, under the supervision of Supt. Nantel, who prepared the plans for it. The wagon will be covered with a hooded top which will be rolled back when required like the cover of a roll top desk, and will empty or unload from the bottom. It was the unanimous opinion of those present that the wagon was destined to take the same place in the scavenging wagon world that the pay-as-you-enter car has taken in the world of street cars.

Dr. W. G. Kennedy, under the auspices of the M. P. A. City Improvement Campaign Committee, will soon open a lecture course in the city and suburbs, in which he will deliver a series of talks on health hygiene.

CANADIAN ELECTRIC RAILWAY
ASSOCIATION ELECTS OFFICERS.
Quebec, Que., June 24.—At the concluding session of the twelfth annual meeting of the Canadian Electric Railway Association the following officers were elected:

President—Mr. Jas. D. Fraser, director and secretary-treasurer of the Ottawa Electric Railway.

Vice-President—Mr. E. P. Coleman, general manager of the Dominion Power and Transmission Company, Hamilton, Ont.

Hon. Secretary-Treasurer—Mr. Acton Burrows, managing director of the Canadian Railway and Marine World.

Assistant Secretary—Mr. A. A. Burrows, secretary and business manager of the Canadian Railway and Marine World.

Executive Committee—The president, vice-president, the immediate past president, Mr. G. B. King, manager of the London Street Railway; the Hon. Secretary-Treasurer and general manager of the Windsor, Essex and Lake Shore Rapid Railway, Kingsville, Ont.; Mr. C. L. Wilson, assistant manager of the Toronto and York Radial Railway, Toronto; Mr. H. G. Matthews, general manager of the Q. R. L. & P. Co.; Mr. A. Gaboury, superintendent of the Montreal Tramways Company; Mr. Martin N. Todd, superintendent of the Galt, Preston and Hespeler Street Railway.

COAL MINERS DEMAND MORE PAY.
New Glasgow, N.S., June 24.—A strike of the bankhands men at the Drummond Colliery, Westville, took place to-day, but the matter will no doubt yield immediately to arbitration, and very little inconvenience either to the company or men will result therefrom. The men demand a ten per cent. increase in wages.

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than tripled in the past nine years, and have more than quadrupled in the past eleven years.

At Dec. 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are safe and profitable policies to buy.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL