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LONDON, MONDAY, DEC. 23, 1907.

THE NEW INSURANCE BILL; INVESTMENT POWERS.

The powers of investment granted to life assurance companies determine beforehand to a large extent what profits can be realized from that source. The bill proposed is too narrow and contracted.

Before a company can obtain a license to carry on life assurance it must deposit in specified securities $50,000, and section 15 provides that such deposits shall be (a) in securities of or guaranteed by the Dominion of Canada, or in securities of or guaranteed by any of the provinces of Canada or by the United Kingdom; (b) if such company is incorporated in any foreign country, in securities of or guaranteed by the Government of such country.

Section 16 provides that if any other than the aforesaid securities are offered as a deposit, they may be accepted at such valuation and on such conditions as the treasury board directs.

The effect of these clauses is that Government securities must be put up and if any other are offered the treasury board will determine their sufficiency. There should be more latitude allowed. There are many classes of securities now accepted which are quite safe—bonds, stocks and debentures of various kinds. The act should specify fully the class of bonds, stocks, and debentures which will be accepted and not leave it to the discretion entirely of the treasury board. Any of the securities upon which a company may loan or in which it may invest should be accepted.

This brings us to a consideration of the most important clauses, containing the powers of investment. Section 60 authorizes life assurance companies to invest in, and section 61 to loan on, the Government securities mentioned as sufficient for deposit, also municipal and school debentures, and in bonds of a company incorporated in Canada, which bonds have been outstanding for five years at least and upon which there has been no default in payment of the regular interest, and provided they are secured by mortgage upon the real estate and other assets of the company, of the value at least of 25 per cent in excess of the amount of the bonds. If such bonds or debentures are not secured by mortgage they must have been issued for seven years, with no default in payment of interest. Or investment may be made in the preferred stock of such company upon which regular dividends of 4 per cent have been paid for seven years without default, or in the common stock upon which regular dividends of 5 per cent have been paid for ten years. It is further provided that not more than 20 per cent of the total issue of such bonds, debentures, or stocks shall be purchased.

In addition to these, they may invest by mortgage on real estate to the extent of 60 per cent of the value of the security, and may lend on life policies.

There is no objection to the provision that mortgages should only be granted to the extent of 60 per cent of the value, but it frequently occurs that values appreciate and depreciate and also that further securities are given. The principal security would be the land to the extent of say 70 or 80 per cent, and collateral or additional security in stocks. There should be provision made to take any security of any kind as additional security.

The principal parts of these powers of investment and loaning are, however, those relating to stocks, bonds and debentures. It is by no means clear what class of investments are covered. Take, for example, loan companies. Some loan companies have bonds, debentures, preferred stock and common stock, but very few of them have bonds or debentures running for a longer term than five years. That is the usual term. Is it intended to permit investment in these and, if so, why make the limitation? There is no safer class of investment, not even Government securities, than the debentures of a loan company. The clauses should be amended, so as to make it clear that investments may be made in the stocks, common and preferred, and in the debentures or other securities of any loan company. These companies have brought millions to Canada. Their credit is excellent in Great Britain and that credit should not be injured by any doubt being cast upon them by Canadian legislation. It is quite inconsistent, too, to permit investment in mortgages to the extent of 60 per cent, and shut out the investment in the stock and debentures of loan companies. The stock should be quite as safe as the mortgages. Sixty, and not exceeding 66 per cent, is a rule with these companies. The mortgages and stocks are therefore on a par, with the preference in favor of the stock, while the debentures are a much higher class of security than either and rank in point of safety with municipal and school debentures. It should be borne in mind that no loan company proper ever failed to pay its debentures in full. There should be power given without reserve or condition to invest in the stocks or bonds of loan companies. There should be no limitation regarding the amount or rate of dividend paid. If a company pays a low dividend it might only prove that its management is cautious.

The power to invest in bank stocks appears to have been cut out. This power is in the existing act, and the power suggested regarding loan companies, and no harm has resulted. Bank stocks are a high-class investment and with loan company and life assurance company stocks form probably the safest and highest-class stock investment in Canada. The bank stocks appear to have come to the ground between two stools. They are allowed by the existing act, and also a number of other stocks. The commission seeks to strike out all stocks except bank stocks. Comparisons are then called for, and the minister of finance seeks to deal with the whole question of stocks in a manner different from the existing act and different from the proposal of the commission, and the bank stocks appear not to be included, while it is very doubtful if the debentures of most loan companies will not also be shut out. The principles upon which the change is made are not clear. The powers under the old act did not result in more losses than the powers of the proposed act would likely result in. It would be far better to keep the existing powers of investment and enlarge them. The difficulty is that in trying to avoid the suggestion of the commission by laying down rules to which companies must conform, some of the best company investments will be excluded. Banks, loan companies, trust companies and insurance companies are more, strictly speaking, financial corporations than any other. It would be better not to permit one life company to invest in the stock of another, but there is no reason for restricting any life company from investing in the stocks, bonds, debentures or securities of any bank, loan company or trust company. Then add to that list all included by the existing act, and leave it to the judgment of the directors to further widen the class of investments which, in their judgment, would be prudent.

It may be claimed that this last contention is too free, but there is the supervision of the department and there is the desire of the directors to do the best they can, and the further fact that Canada has only recently become aware of its possibilities. The restrictions and conditions proposed regarding companies will shut out all new enterprises, however meritorious. Age is not a sure proof of soundness. The conditions in Canada suggest and call for the exercise of freedom, and much can be done by the life companies' investments for the development, progress and steady prosperity of Canada. Loan companies, insurance companies and trust companies all make permanent investments not liable to panic, but of the class least affected by periods of depression and therefore making for stability.

THE MUNICIPAL ELECTION.

It is unfair and unfounded to represent Ald. Stevely's candidature for mayor as having a partisan complexion. He entered the field without consulting any party organization, upon the strength of his municipal record and his reputation as a progressive and level-headed man of affairs. It is a reasonable inference that a man who has handled a private business on a large scale with success is specially qualified to look after the business of the ratepayers. This argument is reinforced in Ald. Stevely's case by his years of public service. In this respect his claim to the mayoralty is superior to that of any other person whose name has been put forward at the present time. If ability and municipal experience are not to be recognized, or are to be set aside upon merely partisan grounds, desirable men will have no incentive to offer their services to their fellow-citizens, and the affairs of the city will continue to suffer as they undoubtedly have in the past from the same cause.

Everyone knows that certain individuals have foisted themselves upon party tickets, and been elected, who would have been left at home if party considerations had been eliminated. The present is propitious for getting rid of these barnacles in all branches of the city government. An enormous amount of money may be voted into the hands of the city rulers next year, and the taxpayers should scrutinize with special care the men who offer to serve them. An organized effort should be made to get men of large caliber into the field, and the party hatchet should be buried out of sight.

ONE LESS GRIT.

[Peterboro Examiner.]

Norval Wanless, a stores keeper at the London asylum, has been guillotined. Well, there's Wanless "Grit" occupying the seats of the faithful.

HIS SENSIBLE WIFE.

[Chicago Record-Herald.]

"My wife promised to be very sensible about this Christmas present business. She says she isn't going to give any more this year than she thinks she can well afford."

"Have you given her any statement as to the amount you can afford?"

"No. She tells me she's too busy shopping to consider the matter."

CONSULTATION.

[Sacred Heart Review.]

Friends—You've never been called in consultation, have you?

Young Doctor—No, but I'd like to be. It's nice to charge ten times as much as the other doctor for saying you don't know any more about the case than he does.

RUBAIYAT OF THE COPY BOY.

[St. Louis Post-Dispatch.]

o double bliss and Exhwisit delite
I took her tew the theater last nite
one thing is certain And the rest is lies
that Way for me lies parrydise.

strange is it not that from One so yung
so Great and butiful a luve has sprung
So ardent in my hart's true flame for her
I bought two parket seats at 50 Per

nor is e'en that the full extent of What
is Proof of my affexion piping hot
I also dug from my too Slender purse
5c for peanuts Which is not so wurse

ah But the grattitood in her soft eyes
had moved much older heads than me tew sighs
it Beats all how a girl cold tew her bow
will warm up when he Takes her tew a show

no doubt But woman dearly loves the play
and that the road tew her hart runs That way
Which same makes bliss a luxury tew seek
when one's income is But 3 bucks per week

but that for which man Has laid down his life
I'll not begrudge But when she is my wife
If haply Fate shall thence my frale craft steer
will see a show about Twice times a year

But what Fond thoughts are in my hart 2day
and what sweet nothings did she sweetly say
. . . .
Alas Tew poetry's enternal loss
here cums that foe tew literature The boss.

POWER OF MUSIC.

[Catholic Standard.]

"But she sings more than she plays; why do you speak of her music as instrumental?"

"Well, it's instrumental in making the neighbors move out."

HIS VIEWS ON CURRENCY.

[Washington Star.]

"What are your views on currency?" asked the busy citizen.

"Mostly sad and reminiscent," answered the man who had been to the races.

LORD KELVIN.

[New York Tribune.]

The contemporaries of great men are notoriously at a disadvantage in attempting to estimate their genius. But in the case of Lord Kelvin genius has registered itself in so many achievements that the entire world of science was agreed long before his death that the venerable mathematician, physicist and inventor had an indisputable claim to immortality. Not even a layman can read the list of the Glasgow professor's theoretical and practical discoveries without recognizing that they entitle him to membership in that small galaxy of giants who have smoothed the path of life for their fellow-men by wresting secrets from unwilling nature.

BORDENISM, NOT CONSERVATISM

[Woodstock Sentinel-Review.]

There is really no excuse for referring to the platform submitted, or fathered, by Mr. Borden as the Conservative platform. The Conservative party did not originate it; the Conservative party has not adopted it. Conservative politicians will, no doubt, avail themselves of whatever services such a platform may be able to render during a political campaign; but the party itself is very slow to assume responsibility in connection with it.

HE KNEW.

[Illustrated Bits.]

Lady Customer—I wish to tell you how these shoes of mine are to be made.

Shoemaker—Oh, I know that well enough. Large inside and small outside.

THE TRUSTY AXE.

[Toronto News.]

Thirty-eight dollars is the charge at the Soo for cutting off a man's leg. But Dr. J. P. Whitney, the celebrated surgeon, has cut off many heads without charge.

CLEAR SPEECH.

[Harper's Bazar.]

Now how are people to break themselves of faulty enunciation? Simply by taking time. In this country we are encouraged to do things in a hurry. Repose, quiet, poise, the easy balance of one's mental and physical qualities, must be recognized as an ideal before, as people, we can learn to arrange what is going on in our minds, and to express it in clear speech.

A COMPROMISE.

[Transatlantic Tales.]

"My bride wanted to go on a week's wedding tour, and I wanted to stay at home. Well, we compromised by going on a tour around the world."

VULGARISMS.

[Cleveland Leader.]

"Say au revoir, and not good-bye,"
Some singer begs. We don't object,
The thing that bothers us is why
Do such a lot of folks elect
To substitute, not what the song
Suggests, but drivel like "So long."

"Farewell" — "Good-bye" — "Auf wieder-seh'n"—
Would seem to us to fill the bill;
But won't some cultured soul explain
"Ta-ta"? And it's a puzzle still
Unsolved, why many think it funny
To say, "Don't take no wooden money!"

"Be good's" bad form enough, Got wot,
From which the mob is not exempt;
"Over the river's" simply rot,
And "Olive oil's" beneath contempt.
But really, I grew faint and white
At one farewell I heard last night.

Two girls were parting. Lip touched lip
Briefly—'twas an affecting thing;
And then—one female said "Pip-pip!"
To which her friend replied "Ting-ting!"
Oh, fudge. It makes me want to cry.
Dear reader, I must quit! By-bye!"

THE HEIRESS.

[Transatlantic Tales.]

He (tenderly)—When I woke up this morning you were my first thought.

She—Indeed? Were the creditors already standing at your bed?

LATEST METHODS.

[New York Herald.]

Now that they are making engine drivers by the correspondence method, next move will be to teach the brethren how to attend the furnace by mail.

They Want Better Accommodation Will Lay Matter Before Government

Annual Meeting of the Western Ontario Travelers' Association Held Saturday.

The annual meeting of the Western Ontario Commercial Travelers' Association was held on Saturday afternoon, when the installation of the officers for the coming year took place. Mr. W. C. Nichols, the retiring president, occupied the chair.

One of the most pleasing features of the afternoon was the presentation of an address and gold-headed umbrella and meerschaum pipe to Mr. William Lind, one of the past presidents of the association, and one of the oldest members of the organization. Mr. Lind was one of the moving spirits in organizing the association. Mr. Nichols read the following address;

The Address.

To Wm. Lind, Esq.:

We, your brother past presidents, take this opportunity of expressing our most cordial congratulations and appreciation at the pleasure of your company at this our 31st annual meeting.

As one of its principal founders and first presidents you have always promoted and extended its influence and usefulness and take a very prominent part in our councils and meetings for nearly a third of a century.

We sincerely hope that we may have the profit and pleasure of your genial presence for many years yet to come, and beg to express to yourself and Mrs. Lind and family all best possible wishes for your happiness and enjoyment for this festival season and for all your future.

Mr. J. M. Dillon made the presentation. The address was signed by all the past presidents of the association.

Mr. Lind made a brief reply, in which he thanked the members of the association for their many kindnesses to him. Others spoke of the high regard in which Mr. Lind is held by the members of the Travelers' Association.

Hotel Accommodation.

There was an interesting discussion on hotel accommodation, introduced by Mr. Harry E. Buttrey. The grievances of the commercial travelers might be divided into two different and distinct classes. The first and possibly the most urgent is, it was said, licensed compulsory accommodation in local option districts, as well as districts in which a vote on local option is about to be taken. The traveler should be guaranteed accommodation and protection.

If a community chooses by vote of its electorate to do away with the bar, whose evils are purely local, is it unjust that they be held responsible for the requirements of the transients? In doing away with this local evil, the community withdraws all protection from the traveling man whatsoever, and compels him to make his home when traveling in places that are under no restrictions whatever, and where accommodation is totally inadequate to the needs of the traveling man.

It is quite true, it was agreed, that where local option is in force a traveling man can obtain food and shelter. But a traveling man requires more than this. He wants a hotel, not a boarding-house. It does not necessarily follow that these hotels shall have a license for thes ale of liquor. The enterprising traveling man of today has no need for the bar. But he has need of a home during the ten or twelve months he is on the road, that he knows is superior in its appointments to that of an ordinary boarding-house. The travelers want proper sanitary conditions, and conveniences necessary for a transient people. They want to know where such places are; that they will always be open for their admittance, and that they can under the special license which is asked for, demand food and shelter at any hour of the day or night when circumstances warrant it. Under present conditions nothing of that sort exists. The traveling man can be taken in or turned away, just as the whims or moods of the unlicensed housekeeper dictate.

No Accommodation.

In many local option towns there are neither sitting-rooms, writing-rooms or sample-rooms. There is no doubt that the Ontario Government has the power to do what the travelers ask. The liquor license act grants privileges to an hotelkeeper under certain specified conditions and obligations. These he must assume in order to secure a license. And these are for the comfort and convenience of the travelers.

The same act gives a municipality the privilege of passing a bylaw which withdraws such municipality from the provisions of the license act, but imposes neither conditions nor restrictions for the care of travelers.

Wiping Out Protection.

"Should the law privilege a community," declared Mr. Buttrey, "with one fell swoop to obliterate every single vestige of our former protection? Are we not within our rights in asking city or town or any municipality favoring local option to be compelled to assume a responsibility which by its own voting it has taken away from the Government? I believe we must have public houses, and such public houses must be placed under proper restrictions.

The responsibility of these restrictions and the maintenance of such public houses must be placed with the municipality. We believe that the license commissioners are the properly qualified persons to state where these hotels shall be maintained, that a license is necessary, and a board of health certificate shall accompany each application for a license.

"I believe local optionists are most sincere in their efforts to do away with the liquor evil, and while there is no doubt of the great good they are doing in this respect, still they should be charitable towards the commercial traveler, and assist him in securing the legislation he is seeking. There are upwards of 30,000 traveling men in Canada. Are their claims for properly controlled public houses so meager as to be grossly ignored by the local optionists and the legislative assembly? If so, there can be only one result. It will compel us to depart from the impartial course we have ever pursued, and to work directly against local option movements."

Against Hotels.

A grievance was also aired against hotels under liquor licenses. This grievance was growing. While many hotelkeepers have made many improvements of late, it was noticeable that most of the expenditure of money on hotels was expended in improving the bar. The traveler neither ate nor slept in that part of the house. If one-half the amount spent in fixing up the bars had been expended in necessary saitation, comforts and conveniences, there would be little to complain of. The greatest danger to which the traveler is exposed is not railroad accidents, but rather contagious diseases, and especially tuberculosis. In 50 per cent of the small towns of Canada, the bedrooms are far from sanitary. A medical health officer should inspect the bedrooms and other rooms of hotels, and report on them. Hotels should be put in an absolutely sanitary condition for the protection of the traveler. This was very important.

Question of Charges.

Then there was the question of charges. The rates had been advanced in many localities. The excuses given were the increased cost of foodstuffs, help and all that. Then there was a disposition in many hotels, on account of the fear of local option, to load on all possible charges in order to make a much as possible out of the hotel in case local option did come. Hotel rates had increased 100 per cent, although it was certain that help, and other necessities had not increased to such a percentage. Several speakers advocated a graded scale. That is, if a hotel charged $3 a day, the application for license should state that. A certain charge would mean a certain grade of hotel, such as Grades A or B. In this manner a traveler would know exactly what it was going to cost him, and there would be no danger of a mistake in the charges or anything of that nature. A hotel inspector might be appointed, who would see to it that the hotel was living up to the standard of price set forth in the application for licenses. This, it was thought, would do away with many of the difficulties at present experienced by traveling men.

Resolution Passed.

The following resolutions were unanimously passed by the meeting:

"Resolved, that the Provincial Government be requested to amend the local option clause of the liquor license act, requiring municipalities adopting local option to provide suitable places for lodging, eating and sample rooms for the traveling public. That such places be placed under proper supervision and restriction, and that the persons in charge of same shall be held responsible for their maintenance.

"That the license commissioners are the qualified persons to direct where such public houses shall be maintained, and that all such lodging and eating houses be placed under special license, and a medical health certificate for cleanliness and sanitation accompany each request for such license; also that all hotels and public houses should be subjected to much more rigid inspection as to cleanliness and sanitation, and that it would be greatly to the public benefit if a provincial inspector were appointed for this special work."

Committee Appointed.

A committee was appointed, composed of President Green, Secretary Alf. Robinson, J. M. Dillon, S. Frank Glass and H. E. Buttrey, to amplify the requirements of the travelers as laid down in the resolution, and present the matter to the Provincil authorities.

The annual report, as given in full in last Monday's Advertiser, was submitted, and it was passed unanimously. Special features of the report were dwelt upon by the members. The addition of nearly $18,000 to the permanent reserve fund bringing it up to $158,300, was favorably commented upon.

On motion of Mr. Dillon and Mr. Lind, $165 was granted to the secretary and his assistants as a bonus. A hearty vote of thanks was also tendered the retiring directors for their assistance during the past year.

New President Installed.

President Nichols then installed Mr. John T. Green, the newly-elected president, in office. Mr. Green thanked the association for doing him so great an honor. He asked the same cordial support that had been given his predecessors in office.

By a unanimous standing vote, a hearty vote of thanks was tendered the retiring president, Mr. C. W. Nichols, and on motion of Mr. S. Munro and Mr. W. Lind, $250 was voted out of the funds to provide a suitable testimonial to Mr. Nichols, who had so ably guided the association during the past two years. The board of management was appointed a committee to carry this resolution into effect.

$300 for Charity.

The sum of $300 was set aside for the charity fund for relief purposes.

Mr. J. W. Little was appointed trustee, and Mr. Alf. Robinson was again chosen secretary.

Those present were: Messrs. C. W. Nichols, John T. Green, R. E. Davis, Sam Munro, Alf. Robinson, J. M. Dillon, Robert Tait, W. R. Grant, Wm. Lind, Wesley Morrison, R. H. Morrison, W. L. Underwood, E. N. Hanna, A. S. Wallace, Wesley Smithson, Donald Ferguson, S. Frank Glass, H. W. Lind and H. E. Buttrey.

TO CURE TOOTHACHE.

Search over the whole globe and you'll not find the equal of Nerviline. An aching tooth it relieves at once. Fill the cavity with batting dipped in Nerviline and rub the gums with Nerviline also. If the face is swollen and sore, bathe with Nerviline and then bind on a hot flannel. This can't fail because Nerviline kills the pain outright. Just as good for earache, neuralgia or stiff neck. A 25c bottle of Nerviline cures the aches of the whole family. Try it.