

figure. Many an Ontario farmer found his property heavily mortgaged when the Canadian Pacific opened up land, which could be had for the taking, and the result was that in the older provinces prices dropped from \$25 to \$30 per acre, and many an equity was wiped out. In the west, however, there is abundant land yet available, and the desire to secure more has not the same justification as in the case of the Ontario farmer of thirty years ago or less. Buying land beyond ability to cultivate is speculation pure and simple, carried on to an extent that impairs many a man's credit. Happily this year's crop is a bumper, but it would be unreasonable to expect such good fortune every year. If circumstances had not been favourable, how many would have lost all and precipitated a period of depression, of bankruptcy and commercial disaster! This would have spread on the wings of the press to all parts of the globe, and would have destroyed the confidence established in the future of the great west at the expense of a national policy of publicity and the hard work of the pioneers through periods of alternate hope and despair.

It is of more than local importance that the proceeds of this crop be used to lessen the individual indebtedness of the western citizen. Over-buying and speculation and neglect of the common debts of the farm and the home are conditions liable any year to result in a serious setback to the country.

When asked as to the intentions of the bank in establishing branches in the new towns, Mr. Walker said that they had always had unbounded faith in the west. The trip just completed would serve to strengthen that faith. "The Bank of Commerce expects to keep up with the procession," said the general manager with a smile.

Mr. Walker said the future of the erstwhile territories, as a whole, is beyond the most sanguine calculations. It will be difficult to supply transportation and banking facilities fast enough.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

ANNUAL CONVENTION OF AGENTS.

The annual convention of the agents of this progressive and conservative mutual company was held at the "Queen's Royal," Niagara-on-the-Lake, on Tuesday and Wednesday, September 5 and 6. The party numbering between 60 and 70 went over by steamer "Corona," and at the close of a most enthusiastic, highly successful and profitable convention, returned to Toronto by the "Chippewa."

A very important phase of the convention was the address by Mr. C. W. Pickell, of Detroit, manager for Michigan and N. W. Ohio of the Massachusetts Mutual Life Insurance Company of Springfield, Mass. Mr. Pickell proved himself to be one of the brightest of insurance men, and it was, indeed, a rare privilege to listen to a gentlemen of such wide

experience as an organizer and personal producer of business, who possesses a rare personality and is evidently an expert in his line of business.

Some of the matters touched on by Mr. Pickell were the "Elements of Success" in getting business:—As related to the agents these elements might be referred to under two heads: "External" and "Internal."

Those external to the agent were chiefly the company and its methods and record.

Under this head he emphasized very strongly the great and superior advantages of the Mutual Principle under which the policy-holders not only own everything, but also control and manage the affairs of the company entirely in their own interest, and also receive all—not merely a part, but *all*—the revenue and profits or dividends earned by their own money. That while in every great financial institution a great deal of power must necessarily be vested in the Board of Management, yet there is a fundamental difference between purely mutual life companies on the one hand, and stock or mixed life companies on the other hand, namely: In the purely mutual the power is always subject to recall, and the policy-holders can organize, and turn out the board and all officers who do not faithfully administer their trust, and elect others in their stead, and so always have the power of redress in their own hands: Whereas in a stock company, or in a mixed company (i.e., a stock company in which policy-holders are to some extent represented), there is absolute power vested in the stockholders which cannot be revoked or over-ridden by the policy-holders, no matter what condition of affairs exist, because this stock power is always superior to, and can over-ride the will of the policy-holders no matter how thoroughly the latter may organize.

As to "Internal" elements of success of the agent, these also were very fully and effectively discussed; and the various points made by the speaker were elucidated and pressed home by examples and humorous incidents; and every person who had the privilege of listening to Mr. Pickell came away feeling that he had been better fitted for his life work.

One of the very many pleasant features of the convention was the presentation to Mr. Pickell, by the agents, of a gold watch-chain and locket of very chaste and beautiful design, made in Canada and of Canadian gold, and suitably engraved as a souvenir of his visit.

The success of this most successful convention was very largely due to the untiring efforts of the very genial and enthusiastic superintendent of agencies, Mr. T. R. Earl, who is deservedly most popular with the agency staff.

The officers of the Agents' Association elected for the ensuing year were:—

President, G. G. Mills, Toronto; Vice-President, T. N. Scripture, Toronto, and Secretary C. R. Clapp, Woodstock.