



THE TORONTO WORLD.

A One-Cent Morning Newspaper.

OFFICE: 15 KING ST. EAST, TORONTO

SUBSCRIPTION RATES: One Year \$1.00, Six Months \$0.60, Three Months \$0.35.

ADVERTISING RATES: Ordinary commercial advertisements 4 cents.

THURSDAY MORNING, SEPT. 24, 1931.

THE DOUBLE CYLINDER HOE MACHINE.

A Point in Debate.

Among our recent English visitors were many men of note in the realm of pure science.

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The institution did not run itself, we may be sure; that was done by certain "live men" of the time.

It was not until the actual figures by which that progress is measured.

It is not in the least true that the Canada Life board has always been as a body the same "old reliable."

Here are some of the figures for the year just reported on.

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they were alike unknown here, except by report from the mother country.

It was thought that there would have to be railways in Canada some day, but even the most sanguine were slow to back up about fixing the date.

The great Northwest, which now boasts a first-class through railway, a city of over thirty thousand inhabitants and several million bushels of wheat for export, was then regarded somewhat as the region around Lieut. Greely's last camp is now.

A string of enterprising stage proprietors were doing a good business all the way from Montreal to the Detroit river. There was "cash for wheat" in almost every village, but for other produce "store pay" had in great part to be accepted.

The country was just beginning nicely to recover from the cold fit which the rebellion had put upon business.

It is perhaps to be taken as proof of a strong sense of duty on the part of the part of the Canada Life.

They launched their enterprise so that it was afloat and in good working order just when a decided turn of the tide came.

In the earlier years of the institution grave difficulties were encountered; but they were met with a firm hand, and with the burst of prosperity in 1850 and following years its advance kept pace with the times.

It soon appeared that a permanent place in the country, and from then until now the steadiness and sureness of its progress has been as phenomenal as the actual figures by which that progress is measured.

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ing thorough to be carried by future generations who will enjoy the benefit.

A great deal of penny-wise and pound foolish economy is talked on this question. To argue that we should tax ourselves for works that will be good half a century or a century hence is utter nonsense.

The Globe asks why the export grain trade of Montreal has been falling off. We would reply—probably in great part because the harvest of 1933 was rather a light one, on both sides of the border.

There was not as much grain to be carried to all the seaports together, as usual. Further, the Chicago policy of making contracts and keeping prices there above the export point, did insupportable damage to the export trade. Even now Chicago operators have got down to 80 cents at that market, which is beyond all reason.

To think that anybody would pay 80 cents at Chicago for corn to export to Europe is nonsense; though we believe that the correct operators generally manage to juggle off a good deal of grain on private terms under the market—in order to get it out of the way. Still, this kind of underhand work has its inconveniences; and to carry on a brisk and healthy trade in such a way is impossible. Further, the falling away in the grain export trade is not a proof that the N. P. has failed. Our reply to this shall be straight to the point.

During the brief period from July 1 to Sept. 1, 1931, the National Policy has never yet been applied to the working of the canal system in Canada. Give us a thorough going N. P. canal system, and the grain export trade will start into new life at once, provided only that there is grain to be carried.

Enough on the Pappers.

A Toronto paper can always get a pass to Hamilton; but never to any other place.

Figuring Shows How Fine.

From the Le Journal de Quebec.

Architectural Ambition in Kingston.

From the Kingston News.

A New Kind of Sunday School.

From the Ontario Chronicle.

Nicholas Squanders a Quarter.

From the Kingston Whip.

Great News.

From the Montreal Star.

Good News for Farmers' Creditors.

From the Montreal Witness.

A Canadian banker has failed and his liabilities are said to amount to nearly a million dollars.

It will be some time before the reports are confirmed to show that his losses have been due to honest thoughtless discounting, and not to dishonest speculation with other people's money.

It looks as if Griffin West Co.

From the Ottawa Free Press.

The Ontario Free Press.

George's Girl Feels Free.

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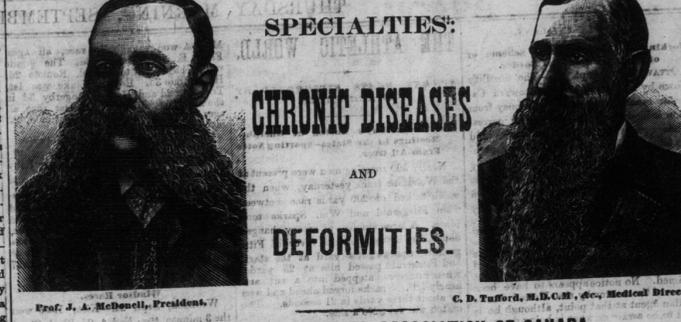
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Medical and Surgical Association of Canada. HEAD OFFICE: "MAIL" BUILDING, TORONTO, ONTARIO.



SPECIALTIES: CHRONIC DISEASES AND DEFORMITIES. THE MEDICAL AND SURGICAL ASSOCIATION OF CANADA. It is the most extensive institution of the kind on the continent.

Read what some of our Patients have to Say: Heart Disease, Bronchitis, etc. To the Medical and Surgical Association of Canada, Mail Building, Toronto.

Consumption Entirely Cured. To the Medical and Surgical Association of Canada, Mail Building, Toronto.

Cataract for Twenty Years. After twenty years suffering with cataract of the nasal passages, and after consulting the best physicians both here and in several cities in the United States, and having spent considerable money, I returned not improved.

Epilepsy for Twenty Years. This is to certify that I have been afflicted with epilepsy for twenty years.

Read What the Papers Say: "This Association employs a large staff of skilled specialists, and in a position to carry out all their promises. It is well worthy the confidence of the public."

Medical and Surgical Association of Canada, "Mail" Building, Toronto, Ontario.

These girls are not by any means the first that have gone from Toronto college to the States to obtain elsewhere the training which they alleged they could not get satisfactorily in it.

Persons of sedentary habits, the greater part of whose time is passed at the desk, in some way get into the habit of cramp the stomach, weaken its muscles, and incur dyspepsia early.

Mr. C. E. Riggs, Beamsville, writes: "A customer who tried a bottle of Northrop & Lyman's Vegetable Discovery says it is the best thing he ever used; to quote his own words, 'It just seems to touch the spot affected.'"

THE COMBAULT'S CAUSTIC BALSAM. It is undoubtedly the most valuable and reliable Veterinary Remedy ever discovered.

Special treatment for Impoverished and Exhausted conditions of the Nervous System, Heart, Kidneys and Bladder.

W. B. Baxter, M. D., H. B. C. S., Edin. Office—135 Church St., Toronto.

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THE CENTRAL BANK OF CANADA.

Capital Authorized, \$100,000,000. Capital Subscribed, \$50,000,000. Capital Paid-up, \$10,000,000.

DAVID BLAIN, Esq., President. SAMUEL THOMAS, Esq., Vice-President.

Branches—Montreal, Quebec, Halifax, St. John's, Toronto, London, Glasgow, Edinburgh, Liverpool, Manchester, Birmingham, Cardiff, Bristol, Plymouth, Exeter, Southampton, London, E.C. 4, London, E.C. 6, London, E.C. 7, London, E.C. 8, London, E.C. 9, London, E.C. 10, London, E.C. 11, London, E.C. 12, London, E.C. 13, London, E.C. 14, London, E.C. 15, London, E.C. 16, London, E.C. 17, London, E.C. 18, London, E.C. 19, London, E.C. 20, London, E.C. 21, London, E.C. 22, London, E.C. 23, London, E.C. 24, London, E.C. 25, London, E.C. 26, London, E.C. 27, London, E.C. 28, London, E.C. 29, London, E.C. 30, London, E.C. 31, London, E.C. 32, London, E.C. 33, London, E.C. 34, London, E.C. 35, London, E.C. 36, London, E.C. 37, London, E.C. 38, London, E.C. 39, London, E.C. 40, London, E.C. 41, London, E.C. 42, London, E

**TRIAL BANK**  
YONGE STREET, TORONTO.  
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Vice-President,  
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J. H. McLean,  
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J. H. McLean,  
Secretary,  
J. H. McLean.

**STOCK EXCHANGE**  
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33 Bay Street  
Wholesale and Retail  
Carriage Work & Blacksmithing

**BRYCE**  
HUNTER & CO.  
33 Bay Street  
Wholesale and Retail  
Carriage Work & Blacksmithing

**YDERSON & Co.**  
Wholesale and Retail  
Carriage Work & Blacksmithing

**ROOMS**  
Furniture made to Order  
100 King Street West

**WANTED**  
FOR  
PUBLICATIONS  
Standard Publications

**PEEBLES & CO.**  
Wholesale and Retail  
Carriage Work & Blacksmithing

**FIELD**  
Wholesale and Retail  
Carriage Work & Blacksmithing

**ARMSTRONG**  
Wholesale and Retail  
Carriage Work & Blacksmithing

**ARMSTRONG**  
Wholesale and Retail  
Carriage Work & Blacksmithing

**CANADA LIFE ASSURANCE CO.**

Annual Report of the Board of Directors  
Prosperous and satisfactory exhibit.  
The annual general meeting of the shareholders of the Canada Life Assurance Company was held to-day at noon, at the Company's offices in this city. The President, Mr. A. G. Ramsay, presided. There were present Messrs. R. Hills, Secretary; Adam Brown, Alex. Bruce, Henry Cawthra, Campbell Farnon, F. W. Gates, Wm. Hendry, Rev. Canon Innes, W. R. Macdonald, Hon. D. McLean, Alex. Ramsay (Superintendent), J. D. Henderson, General Agent; D. Kidd, General Agent; Henry McLean, W. F. Findlay, Dennis Moore, James Osborne, Nehemiah Morris, Geo. S. Pappas, John Riddell, Thos. Swinyard and Geo. A. Young.

The President called upon the Secretary to read the advertisement calling the meeting, as well as the minutes of previous meeting. Mr. Hills also read the following:  
Report by the Board of Directors.  
While the trade and commerce of the country, and of the world generally, during the past year, indicate the somewhat severe financial stringency and depression which have existed, the Directors are pleased to be able to report that the business of the Canada Life Assurance Company in its thirty-seventh year, from the 30th of April last, was most successful and satisfactory. The applications for new assurances were in number 2397, and amounted to \$4,805,020. Of these, 208 for \$397,000 were not such as it was deemed prudent to accept. The number of new policies issued was 2047, amounting to \$4,144,029, with a new premium income of \$1,129,176.26, and the balance of 1,122 applications for assurance of \$264,000 was not carried out. At the close of the year on the 30th of April, the Company's total business embraced 17,430 policies, on 13,957 lives, for assurances and bonus additions amounting to \$32,252,128.39. As will be seen by the account attached hereto, the income of the year was \$1,309,332.25, and the payments of all kinds having amounted to \$270,877.19. The sum of \$664,709.23 was added to the Company's assets, which at 30th April last amounted to \$6,232,341.58. The death claims were most moderate in amount and amount, having been for \$233,364.46 of assurances, upon 105 lives under 124 policies, while the sum expended by the calculations was \$437,085. The usual dividend was paid to the proprietors, and these remained at the credit of their account at 30th April last the sum of \$95,241.70. As the usual approach of the 30th April next is naturally a subject of much interest to assureds, the Directors may say without assuming to predict what the precise result will be, that as the profits already amount to a large sum, there is every prospect that their early distribution will be such a liberal and satisfactory character as should prove a strong inducement to assureds to secure that have in their hands the policy of the Company, as prescribed by the Company's charter, the following Directors, whose names are at the head of the list, retire from the Board at the present time, but are eligible for re-election: James Osborne, Esq., Hamilton; Hon. Sir Alexander Campbell, K.C.M.G., Ottawa; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., Hamilton.

(Signed) A. G. RAMSAY, President.  
R. HILLS, Secretary.  
The Canada Life Assurance Company,  
Hamilton, Ont., 11th Sept., 1884.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 37th YEAR, ENDING 30th APRIL, 1884.

Receipts	
To balance at 30th April, 1883	\$1,212,838.93
Premiums received on New Policies	1,129,176.26
Renewals and Re-entries	380,022.45
Extra Risks	1,408.92
Fees	206.35
Interest earned on Investments	1,309,332.25
Profits on sale of Debentures, etc.	328,194.10
Total	2,860,072.91

Payments	
By Expense Account	\$175,391.61
Written off Investments	870.11
Loss on Half-Credit Policies (suspended) written off	532.40
Re-Assurance Premiums	4,377.55
Claims by death	\$233,364.46
Claims by Maturity	7,412.50
Redemptions	\$2,585.02
Cancelled (purchased) Policies	24,561.12
Profits of Mutual Branch	\$24,492.38
Cash	11,083.34
Dividends	95,241.70
Amortisation	648.00
Balance of Assets as per General Abstract of Assets and Liabilities	\$5,843,394.57
Total	\$6,422,771.76

Assets	
Cash and Cheques on hand	\$1,076,748.00
Bank Balances	\$107,748.00
Mortgages on land	1,030,301.03
Notes—value in account	843,020.79
City	621,021.78
Town	222,000.00
County	621,021.78
Harbor of Montreal	97,400.00
Ontario Government (Subsidy)	3,992.42
Canadian Land Grant Bonds	433,531.50
Total	2,818,325.60

Liabilities	
Bank Stocks	\$72,171.60
Stock in Loan Companies	16,812.00
Loans on Policies	\$2,118,888.00
Stocks, etc.	\$71,110.00
Debentures	\$9,000.00
Ground Rents (present value)	10,252.29
Real Estate, Hamilton, Montreal and Toronto properties	314,056.64
Liens on Half-Credit Policies in force	193,109.41
Office Furniture	\$8,011.74
Suspense Account, including advances to Agents and other on account	\$4,600.79
Total	\$5,843,394.57

Cash in Agents' hands, including Receipts held by them for Premiums which have been received, but have not been accounted for, \$242,928.91  
Half-Yearly and Quarterly Premiums secured on Policies and payable within nine months, 126,753.01  
Reserve for each year of each of 1884, 30,967.19  
Total, 581,791.73

Accrued Interest on Debentures, 106,342.28  
Total, 688,241.46

Capital Stock paid up, \$1,000,000.00  
Proprietors' Account, \$5,131,709.80  
Total, \$6,131,709.80

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others to join such companies. I beg to move the adoption of the Director's report and statements of account.  
Mr. Gates, Vice-President of the Company, seconded the adoption of the report. He referred to the fact that the general depression and stringency in the money market, which had been referred to, were inclined to press harder upon life insurance companies than any other. People were prone to put off life insurance to some other time when money was tight with them. It was exceedingly gratifying to know that such a large business was being done by the Canada Life Company under all the circumstances, and he felt sanguine that with the good crops which had been harvested, the dark clouds were breaking away, and that better times were in store for all. Next year he was sure the report would be even more favorable than it was this. He had great pleasure in seconding its adoption, and cordially agreeing with the President in his remarks upon the report.

Mr. Pappas asked if a statement comparative of the expenses between the Canada Life and other companies doing business in Canada would not be interesting and satisfactory to the public. If so, the Board were prepared to publish a statement which would show the economical manner in which the Canada Life was conducted. The President said that the Company had not been in the habit of publishing such figures in the annual report, but that he would be glad to supply the circulars to shareholders. For the information of the meeting he read the following: Percentage of expenses to large business: Life, 13.2; Confederation, 20.7; Ontario Mutual, 29.0; Sun, 10.4; Citizens, 28.8; North America, 27.6; Life Association of Canada, 42.5. Mr. Ramsay also gave the following figures for the past year, being amount of expenses per \$100 of assurance in the companies named: Canada Life, 82; Citizens, 1.08; Confederation, .78; Federal, 4.3; Life Association of Canada, 1.27; North America, 1.25; Ontario Mutual, 1.09; Sun, 1.04; Equitable, .81; New York Life, 1.20; Standard, 4.47.

In moving a vote of thanks to the President and Directors for their attention to the interests of the Company during the past year, Mr. Adam Brown declared that the affairs of the corporation were managed with the greatest caution and prudence, and in a way which redounded to the credit of Mr. Ramsay and his associates. He complimented the management with the same ability as the Canada Life would be good complaints heard among the friends of assureds, on their removal by death.

The resolution was seconded by Mr. W. R. Macdonald, and carried unanimously. Mr. Ramsay returned thanks for the compliment paid him and his fellow-directors. Mr. McLaren moved, seconded by Mr. Pappas, the appointment of Messrs. J. Riddell and George Ramsay as scrutineers for the election of Directors in room of the retiring, and that the poll shall now be opened, and closed upon five minutes' notice, without a further being tendered.

At the close of the specified time the following were declared re-elected: James Osborne, Hamilton; the Hon. Sir Alexander Campbell, K.C.M.G., Ottawa; Mr. Andrew Allan, Montreal; Mr. Thomas Swinyard, Hamilton. The meeting of shareholders then adjourned.

At a meeting of shareholders, held subsequently, Mr. A. G. Ramsay was unanimously elected President and Mr. F. W. Gates Vice-President of the Company.

Mr. McLaren moved, seconded by Mr. Pappas, the appointment of Messrs. J. Riddell and George Ramsay as scrutineers for the election of Directors in room of the retiring, and that the poll shall now be opened, and closed upon five minutes' notice, without a further being tendered.

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At a meeting of shareholders, held subsequently, Mr. A. G. Ramsay was unanimously elected President and Mr. F. W. Gates Vice-President of the Company.

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