

0047. Total assets are now \$848,476,000, an increase in twelve months of \$102,000,000.

Bank promoters should not be granted extension of their charters to enable them to try to coax enough money out of the public to make up the minimum amount of capital required by the Bank Act. Special circumstances may prevent some promoters from doing so within the year which the law allows, but as a general rule it is safe to assume that when the requisite capital cannot be got together within twelve months of the charter being granted, there is no need for the bank, or else the public have no confidence in its promoters. It should not be necessary for canvassers to go all through the country, soliciting subscriptions, sometimes promising impossible dividends, or undertaking a branch in any place where a certain amount of stock is subscribed. Charters should not be granted until after the capital has been obtained. Meantime Parliament should extend no charters, and should require that section 89 of the Bank Act, be printed plainly across every certificate or receipt given on account of bank stock or subscriptions for such stock:—

"In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

DOMINION LIFE UNDERWRITERS' ASSOCIATION.

Over two hundred representatives of Life Underwriters' Associations in all parts of Canada met in Toronto on Monday, and organized the Life Underwriters' Association of Canada, which will shortly be affiliated with the National Association of Life Underwriters of the United States.

A feature of the convention was the speaking of Mr. Scovil, president of the American Association. His object was mainly to convey the greetings of his association, which comprises practically all the life agents of the United States, and to state some of its objects.

The National Association has promoted a better feeling amongst the American life agents. Competition amongst companies is just as keen, but there is a desire to treat fairly with one another. It has ameliorated the rebate plague, and the twisting of policies. In fact, the whole morale of the field work in life insurance has been elevated with great satisfaction to the head offices of companies, as well as to the active field man.

In the United States the agent is regarded as a most important factor, and through the National Association of Underwriters some of the provisions of the noted Armstrong Insurance Bill were made more practical. The Association has also for its object the making of life insurance canvassing more of a business than it is at the present time. It is realized that there are many men who, while known as agents, do not deserve the name, because their sole object is to benefit themselves by the commission, regardless of the best interests of clients and company.

Mr. Scovil is a pleasing, earnest speaker; his address was full of sound common sense, and was greatly enjoyed by some 150 guests at the luncheon in McConkey's. He has done good work as an apostle of insurance reform in the United States, and his lectures in Canada are likely to result in good.

The following are the officers:—Honorary president, T. G. McConkey, Toronto; president, G. H. Allen, Montreal; vice-presidents, T. F. Conrad, Halifax, for Nova Scotia; H. Worsley, Winnipeg, for Manitoba; G. H. Simpson, Montreal, for Quebec; H. C. Cox, Toronto, for Ontario; J. O. Hyardman, Charlottetown, for Prince Edward Island; R. J. Stuart, Calgary, for Alberta; E. R. MacBurn, St. John, for New Brunswick; George T. Marsh, Regina, for Saskatchewan; J. Breeze, Vancouver, for British Columbia; secretary, W. S. Milne, Toronto; treasurer, F. H. Heath, London; executive committee, O. H. Vipond, O. N. Gagnon, A. S. McGregor, J. R. Reid, C. O. Palmer, W. H. C. Moore, — Senwater and Dr. W. H. Richardson.

EARLY HARVEST LIKELY.

Winnipeg, Man., June 28th.

Western reports show that the weather continues uniformly favorable, with sufficient moisture. A few points in Manitoba and the Regina section report some damage from exceedingly heavy rains. Very few localities are in need of moisture, but some are now looking for warmer weather. Crops are advancing rapidly, and with favorable weather the wheat in many localities will be headed out in a few days. Indications are that the harvest will be considerably earlier than last year. There is general satisfaction among the farmers as, on the whole, prospects to date would seem never to have been better.

PUBLICATIONS RECEIVED.

The Department of Commerce and Labor and Bureau of Manufacturers' sends from Washington the Monthly Consular and Trade reports sent to the United States Government during May.

The Bankers' Magazine for June comes just as we go to press. It contains a readable article on "How Canada Provides Currency for Moving the Crops," by A. St. L. Trigge, of the Canadian Bank of Commerce, Toronto. Mr. Trigge explains that the Canadian crops are marketed with "an entire absence of the financial stress which is sometimes a characteristic element in the fall of the year in the United States," because of the bank note currency, and the system of branch banks.

La Chambre de Commerce, Montreal.

This is the twentieth year of La Chambre de Commerce de Montreal. Its progress is fitly marked by a special illustrated, 140-page number of its Bulletin. The issue is of 10,000 copies, and is in English and French, on alternate pages. In 1885 Franco-Canadian commerce totalled 13,300,000 francs; in 1905 it had reached 43,565,000 francs. Something of this result is due to the persistent efforts of this chamber. Notable articles are those by Mm. Obalski, Inspector of Mines for Quebec; Louis Arnould, Professor of Literature at Laval, and Prof. Maurice Leroi, of Montreal. Congratulations to La Chambre de Commerce on a very forcible contribution to trade communication between Canada and France.

NEW DEPARTURE IN ANNUITY INSURANCE.

On August 1st, the Annuity Company of Canada, which was incorporated in May last year, expects to begin an insurance business on lines which are new to this country, and which will be much discussed by insurance men.

The field for annuity insurance is indicated in the private prospectus of the company from which the following is taken:—

The Annuity of Canada, carrying only annuity business will have several advantages over life insurance companies carrying life, endowment and annuity plans combined. One great advantage will be the smaller cost of operation through having no expense for a medical department; less expense in procuring business, also through having no death payments.

Payments to policyholders accrue only through lapse of time, being thus practically a fixed quantity in any year. There is no risk of heavy calls upon capital through an exceptionally heavy death-rate. It will be possible to make profitable long date investments; and this will also have an important bearing on the regular payment of dividends, especially as much of the payment to policyholders will be due far in the future.

In the industrial branch of the Annuity Company, 15 per cent. will be probably more than ample allowance for agents' fees and expenses. On this basis, comparing a gross yearly premium income on new business of \$200,000 with each company, the Annuity Company would receive net income \$170,000, agents and expenses taking \$30,000, while the Life Insurance Company would receive net income \$40,000, agents and medical fees and expenses taking \$160,000. In subsequent years both companies would be on about equal terms.

The Annuity Company's head office is in Winnipeg, and the officers:—President, R. Muir; first vice-president, F. O. Fowler; second vice-president, J. Y. Griffin; managing director, G. J. Lovell; secretary-treasurer pro tem, W. F. Hull. These, with Messrs. J. N. de C. O'Grady and Andrew Strang will form the executive committee. The following is the board of directors:—Robert Muir, Andrew Strang, Geo. D. Wood, J. D. McArthur, G. F. Bryan, J. Y. Griffin, John McKechnie, F. W. Drewry, W. F. Hull, G. J. Lovell, James Porter, W. A. Black, J. A. Girvin, J. W. de C. O'Grady and Frank O. Fowler.

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