

rate will become general. If a general reduction to 5 per cent. occurs it is not likely that the banks will return to the  $5\frac{1}{2}$  p.c. rate until towards the end of the summer unless, of course, some untoward happening serves to change the whole aspect of the money markets. The prevailing optimism of the speculative community in Canada is evidenced by the great activity prevailing on the leading stock exchanges. The trading is increasing. As last week saw the creation of a new high record for the year in number of shares sold, so this week again saw last week's high figures surpassed. The bull manipulators in Canada are apparently laying plans for stirring up further activity and booming further the various market favorites.

It is quite true that the speculative markets in England, Germany, France and in the United States are feeling considerable confidence in the future, and securities in those markets are evincing a rather general tendency to rise. In this world-wide movement, one would naturally suppose that Canada should have full participation inasmuch as the evidences of prosperity in the Dominion are perhaps more striking than in any of the countries referred to. But sober minded people in Montreal and Toronto do not lose sight of certain circumstances which are of a nature to induce caution or carefulness in the matter of incurring debt. All of the countries referred to, or rather the principal securities market in each country, has in the past year or two experienced a considerable period of depression or stagnation. This depression and stagnation has been most in evidence in Berlin and New York, but London and Paris have also experienced severe liquidation. By reason of this, all of the outside markets are in better technical position for supporting generally rising prices of securities. But in Canada we have not had any notable depression or liquidation. It has been a case of continuously active speculation. So the foundation here in some respects, is not so well situated for enduring the strain which usually accompanies sensational price movements.

### THE COMMERCIAL UNION'S JUBILEE.

The jubilee of the Commercial Union Assurance Company, Ltd., was celebrated on Tuesday in London, England, when a distinguished company, which included representatives of the Commercial Union in every part of the world, were entertained at a banquet at the Hotel Cecil. Starting from small beginnings, the Commercial Union has grown during its half-century of life to be one of the largest and most successful financial institutions in the world, with the gigantic revenue of \$35,000,000 per annum. In Canada, which field it entered in 1863, so that it will celebrate its Canadian jubilee next year, the name of the Commercial Union is a household word, the

company holds an unsullied record and it is highly esteemed for its fair and generous dealings. As we have previously noted, the occasion of the jubilee has been marked by the distribution to every member of the staff of the Commercial Union and its allied undertakings throughout the world, who has been employed for a longer period than twelve months, of a bonus of 5 p.c. of annual salary.

### LIFE INSURANCE IN CANADA IN 1911.

#### Another Record Advance in New Business—Policies New and Taken up Nearly \$178,000,000.

We publish this week an abstract of the life insurance transacted in Canada during 1911, as set out in the newly issued preliminary report of the Dominion Superintendent of Insurance. As was to have been anticipated after the publication of the annual statements of the various companies, the showing made as a whole by the life insurance organisations who do business in Canada is an excellent one. Following upon the very large total of policies "new and taken up" in 1910, this item has again been substantially advanced, the 1911 increase over 1910 being \$24,500,000, to the new high figure of \$177,821,070. How far the present wave of expansion and prosperity throughout the Dominion is carrying these companies may be seen from the fact, which may be here recalled, that in 1908 "policies new and taken up" were only \$99,896,206. This amount was the highest in this respect which had then been reached, with the exception of one year, 1905, when the total recorded was \$105,907,336. In 1906 came the interruption to business caused by the New York disclosures, and in 1907 financial unrest and panic in the United States. The following year, 1908, saw the real recovery, and in the period which has since elapsed there has been a long march forward. The following figures epitomize the situation in this regard during the last five years:

#### POLICIES NEW AND TAKEN UP IN CANADA. (000's omitted.)

	1907	1908	1909	1910	1911
	\$	\$	\$	\$	\$
Canadian Coys. . . . .	61,839	69,030	79,122	90,778	111,017
British Coys. . . . .	3,502	3,390	3,930	4,170	5,606
American Coys. . . . .	25,042	27,476	48,687	58,229	61,198
	90,383	99,896	131,739	153,177	177,821

The ratio of increase in policies new and taken up of 1911 over 1910, and, for two previous years in the case of each class of companies operating in the Dominion, is as follows:—

	1909.	1910.	1911.
Canadian Companies. . . . .	11.4	11.4	12.2
British Companies. . . . .	11.6	10.6	13.4
American Companies. . . . .	17.7	12.1	10.5
Mean Ratio of Increase. . . . .	13.1	11.7	11.6

The figures given above include in the case of the Canadian companies, those of two fraternal societies, and in the case of the British and American companies, several companies whose aggregate of business is very small and with that of the fraternal societies is omitted from the summary table appearing on another page. Hence the difference in the aggregates given in that table and those above. A more detailed analysis of the figures of the companies will appear in following issues.