

CANADIAN PACIFIC

**TWO
EXPRESS
TRAINS**
Each Way
Every Day
FROM
MONTREAL

THE WESTERN EXPRESS

leaves Montreal daily 9.40 a.m.

First and Second Class Coaches and Palace Sleepers through to Calgary.

Tourist Sleepers Sunday, Monday and Thursdays, Montreal to Calgary.

THE PACIFIC EXPRESS

leaves Montreal daily 9.40 p.m.

First and Second Class Coaches and Palace Sleepers through to Vancouver.

Tourist Sleepers Tuesdays, Wednesdays, Fridays and Saturdays, Montreal to Vancouver.

These Trains reach all points in Canadian North West and British Columbia.

Until further notice, Parlor Car Service will be continued on day trains between St. John and Boston.

Call on J. D. CHIPMAN, HALIFAX, N. S., or write W. B. HOWARD, Acting D.P.A., C.P.R., ST. JOHN, N.B.

STILL CUTTING DOWN THE EXPENSE RATIO

LAST year the Expense Ratio of the *Mutual Life of Canada* was the lowest of any Canadian Life Company, viz.: 17.8%. That was a record. This time it has gone itself one better, for during 1906 the Ratio of Expense to Income was only 16 3/4%. WHAT DOES IT MEAN? It means that **MUTUAL** policyholders are getting the best returns for the money they pay out in premiums.

E. E. BOREHAM,
PROVINCIAL MANAGER,
METROPOLE BUILDING,
- HALIFAX, Nova Scotia.