

ESS WITH AUSTRALIA.

ss, the Canadian commercial agent for
Australia, Western Australia, and Tasmania,
urne a rather tantalizing report on Cana-
Australia. The Acting Statist of the Com-
him with advance returns, which are in-
ading; but he makes the best of them
comparison:

	1904	1905	Increase.
from	£220,004	£220,976	£ 4,912
to	29,352	43,288	13,936

that on one or two lines quite £86,000
credited to imports to Canada in 1905 in
stated in the trade returns. There is
imports of furniture, tobacco, or oils,
one consignment to a Melbourne firm
ery oil worth nearly £3,000.

bes the Queensland fruit fly, which is
damage. It buries its eggs under the
when the fly becomes established in an
y to get rid of it is to destroy the in-
at the soil under the trees, where the
es, with a solution of sulphate of iron.
landed at British Columbia ports, Mr.
be carefully scrutinized to prevent the
y.

that satisfaction has been given to the
proprietors in Melbourne, who have
vs paper. He looks for a large export
British Columbia as soon as pulp mills

STIGATE LIFE INSURANCE.

Life Insurance Committee is sitting in
ded over by Earl Beauchamp. The
ords Burghclere, Stanley, of Alderley,
Oswald.

ked Mr. Geo. M. Low, of the Scot-
would be adequate security, sup-
ed to compel foreign offices to set
re British policyholders. He replied
Scottish Life Offices, of which he is
ed to such a course.

of the Scottish Widows' Fund, agreed
ould insist upon a permanent deposit
before commencing business being
a man in Britain who wished to take
omped to go to a foreign country

Robert Lewis, general manager of
he Act of 1870 needs amendment.
companies should give fuller infor-
estments, and should be made to give
their British policies. Very much
en, by T. G. Ackland, actuarial ad-
Trade.

United States life offices. Mr. J. S.
erpool M.P., declared that the terms
ould often be quite different from
rent, and that the results, in his
ce, did not correspond to the cer-
ren when the policy was taken out.
mis-statement of surrender values.
erson in the United Kingdom made
s for such statements. Assets to
er values of policies should be de-
Scotland.

nesses advocated a policy of read-
ed with publicity in the conduct of

ent of the Institute of Actuaries,
ory deposit of assets as being ab-
gard to the position of a company.
protection to the public. In the
Kitchen, A.L.A., editor of "Bourne's"
ublicity was more effective than
full publicity imposed on British
posed on foreign companies.

th regard to investments, thought
responsibility with the managers of
d. a point against the proposed
nies in this country was that each
and the whole of its funds should
business. If the funds were split
British and some for home policy-
both was narrowed. The deposit
and delude, rather than help, the

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LIFE INSURANCE.

The effect upon life assurance business of the dis-
losures made before the Armstrong Committee of the New
York Legislature is shown in the report for 1905, just out
of the State Department at Albany. The companies doing
business in New York State issued last year 83,396 fewer
policies than in 1904, and the amount of insurance written
was \$151,724,000 less than in 1904. The number of policies
terminated during the year 1905 was 76,934 greater, and
their amount \$98,548,000 greater than in the preceding year.
The policies terminated in 1905 are scheduled as follows:

	Number.	Amount.
Deaths	50,200	\$ 123,952,831
Maturity	12,203	28,201,579
Expiry	94,203	171,800,063
Surrender	82,030	191,410,929
Lapse	315,854	452,750,521
Change	4,920	57,538,123
Not taken	96,987	170,831,828
Total	657,159	\$1,196,501,744

Superintendent Kelsey gives figures without comment.

Oldest American Insurance Company.

A side-light on the origin of the Insurance Company of
North America is given by the Philadelphia "Bulletin." The
company is said to be the oldest in the United States. It had
its origin in Independence Hall in 1792, and proposed at first
to do life and marine underwriting, being then called the
universal tontine. The city had 50,000 population, it was the
financial and political centre of the country, and the trade of
the port was growing.

There were no swell offices for the company, however,
and no extravagant salaries. The president, who lived near
by, used to give his services free. The secretary had one
clerk, who was paid \$500 a year. The man of all work who
swept the place, was given "\$25 a month and a small douceur
at Christmas."

In 1794, a company got a charter to do fire, life, and
marine insurance, under the name of the Insurance Company
of Pennsylvania, with a capital of half a million dollars, and
gave a first life policy on a sea captain, named John Follett
"against Algerines and other Barbary corsairs," valuing his
life at \$5,000, for which they charged two per cent. But re-
peated attacks of yellow fever in Philadelphia carried off
so many people that the life feature of the business was soon
given up. War and financial panic was hard upon it besides,
and the Napoleonic wars nearly forced it to the wall, forcing
it to be less liberal with dividends.

But it survived, and for more than a hundred years
gave good value to its policyholders. Both companies did
their business with care, both were characterized by in-
tegrity, and both have shown stability. Extravagance, or
spread-eagle methods have never been truly charged against
them.

LOYALTY, COMMONSENSE, BUSINESS.

A British view of Canadian Imperialism overflowing
into a business assembly, comes to "The Monetary Times"
from a shrewd and loyal correspondent, who is as keenly
interested in Canadian progress as he is well-informed on
British commercial movements.

Rather a painful impression was created when the
Canadian delegates wanted to sing "God Save the King"
at the Congress of Chambers of Commerce on the passing
of the preference resolution. A display of this sort does not
heighten the British estimate of Canadian stability. My
reason for mentioning the irrelevant circumstance is to
introduce my further opinion that you would do well to
encourage the belief that Canadian prosperity is stable,
and its judgment sound and restrained.

Men who have been across appreciate the meaning of
Canadian loyalty and the basis of their Western optimism.
A certain number of other folks are rather afraid of the
emotional excesses and the apparent inconsequentiality into
which some of your people allow themselves to be betrayed.
Papers like the "Standard" keep up a conspiracy of gush
over all that can by any means be called colonial, but that
sort of thing is a little hollow, as well as a little admirable.
On things Canadian, give us (in Britain) very robust com-
monsense. So shall your credit increase.

The Sutton Lumber and Trading Company, which is
establishing a mill at Mosquito Harbor, expects to be de-
livering in August cedar shingles to the Atlantic seaboard.
The company has purchased three ships and will charter
half a dozen more. The company, as soon as the Mosquito
Harbor mill is working, will build a second mill at Nootka
Sound and another at an inland port.

MINING.

Work has been restarted on the Consolidated Mining
and Smelting Co.'s property, the "Snowshoe," near Nelson.

The Reward Mining Co. is cutting a 5,000 foot tunnel
near Ferguson, B.C., to intersect the veins of twenty-five
properties.

The vein of ore recently reported from the Gillies'
timber limit has been proved by Prof. Miller to be very
rich in silver.

On the Silverland Development Co.'s property, adjoin-
ing the Gillies limit, Northern Ontario, a body of calcite
and ore matter has been discovered assaying high silver
values.

Output of the Boundary district, B.C., is increasing
rapidly. Tonnage for the first six months of this year is
placed at 633,500, against 458,000 for the same period of
1905. Values also are better.

All sorts of rumors come from Rossland, B.C. re-
garding the intentions of the Great Northern towards
mines there. A merger is spoken of, with a view to working
them on a greatly extended scale.

There is revival in the silver-lead mining industry in
the Slocan. Every week some lone-vide property is reopened
and begins to ship. Among these so far are the White-
water, the Kimberly, Tamarac, Comstock, Arlington, Van-
couver and the Canadian.

A great strike of free milling gold quartz is reported
to have been found between White Horse and Cariboo
Crossing, twenty miles west of the White Pass and the
Yukon railway. Several messages announcing the find
were received from Dawson, and a stampede from White
Horse, Conrad and Cariboo Crossings was the immediate
result.

Nine carloads of drilling machinery have been sent by
the C.P.R. to Medicine Hat, where they will make a
thorough test as to the presence of oil in the vicinity.
They expect to bore to a depth of 3,500 feet. The greatest
depth so far reached is 1,010 feet, where a great flow of
natural gas was struck. A popular maxim in oil regions is,
where there is gas there is oil.

MONEY AND MUNICIPALITIES.

Alderman J. W. Lyon, of Guelph, has been appointed
secretary-treasurer of the Western Ontario Municipalities
Niagara Power Union, which was formed last week at Galt.
Calgary city council has let a contract for \$150,000
worth of concrete sidewalks.

TENDERS FOR BONDS.

Macleod, Alta.—Debenture Offering.—Proposals will
be received until July 30th by E. F. Brown, secretary-treas-
urer, for \$95,000 5 per cent. waterworks, sewerage and elec-
tric light debentures. Maturity in 1946.

Calgary.—Debenture Offering.—Proposals will be re-
ceived until July 31st for \$203,000 4½ per cent. fire depart-
ment, parks and water debentures. Maturity, \$15,000 in
1921 and \$188,000 in 1926.

Derby Township, Ont.—Debenture Offering.—Proposals
will be received until August 3rd for \$3,126.60 5 per cent.
drainage debentures, payable in twenty instalments.

Indian Head, Sask.—Debenture Offering.—Proposals
will be received until August 6th for \$140,685 5 per cent.
water works and electric light debentures, payable in forty-
five annual instalments.

Carberry, Man.—Debenture Offering.—Proposals will be
received by Geo. Balfour, secretary-treasurer, until August
7th for \$30,000 5 per cent. electric light, fire and sidewalk
improvements. Maturity in twenty annual instalments.

Goichester South, Ont.—Debenture Sale.—\$4,948.50 5
per cent. 1-10-year (serial) drainage debentures, awarded to
Aemilius Jarvis & Co., Toronto at 101 and accrued interest.
Their bid was \$5,038.00.

Province of Ontario.—Partial Award of Bonds.—\$1,150,-
000 of the \$3,000,000 3½ per cent. coupon consolidated
revenue fund bonds, advertised by Ontario Government,
subscribed for on July 17th. Price paid, par.

Yorkton, Sask., School District.—\$5,000 Public School
debentures until August 10th. Maturity ten annual instal-
ments. C. J. McFarlane, secretary-treasurer, Yorkton, Sask.

Medicine Hat.—\$40,000 water, \$8,000 natural gas and
\$10,000 municipal building 5 per cent. coupon debentures,
dated August 1, 1906. Until August 20th. Maturity, thirty
annual payments. W. N. Adsit, secretary-treasurer.

Morden, Man.—\$9,000 Midland Railway right-of-way
debentures have been awarded to the Bank of Hamilton for
\$9,000.84.

Assiniboia, St. Charles, Man.—Rural Municipality of
Assiniboia.—To issue \$10,000 debentures for grading and
improving public roads, to be repaid in twenty annual in-
stalments of \$802.43, including interest.