LIFE INSURANCE.

The effect upon life assurance business of the disclosures 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	50,290	$ 123,952,831
Maturity	12,263	28,201,579
Expiry	94,203	171,800,063
Surrender	82,630	191,416,929
Lapse	315,854	452,759,521
Change	4,926	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 repeated 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 integrity, 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 commonsense. So shall your credit increase.

The Sutton Lumber and Trading Company, which is establishing a mill at Mosquito Harbor, expects to be delivering 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, adjoining 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., regarding 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 long idle property is reopened and begins to ship. Among these so far are the Whitewater, the Kimberly, Tamarac, Comstock, Arlington, Vancouver 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-treasurer, for $95,000 5 per cent. waterworks, sewerage and electric light debentures. Maturity in 1946.

Calgary.—Debenture Offering.—Proposals will be received until July 31st for $203,000 4½ per cent. fire department, 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.

Colchester 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.—$1,130,000 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 instalments. C. J. McFarline, 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 $9,090.84.

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 instalments of $802.43, including interest.