

years rendered little or no service to the community. But now, the younger business men of the city have taken hold of it, we are pleased to find, and among the officers and council are to be found descendants of merchants whose names made the city of Kingston distinguished in commerce and shipping. At a large meeting held in May the following officers were elected:—

Honorary Presidents, Hon. Wm. Harty, M.P.; E. J. B. Pense, M.P.P.;

President, W. T. Minnes;

Treasurer, W. B. Dalton;

Secretary, J. E. Cunningham.

Council,—C. Bermingham, J. M. Farrell, L. L. Henderson, D. G. Laidlaw, C. A. Macpherson, Hugh Macpherson, J. A. Minnes, E. C. Mitchell, R. J. McKelvey, H. W. Richardson, T. J. Rigney, E. T. Steacy, and J. S. Turner.

The board has now more than 120 members. Suitable rooms and offices will be secured, and an effort made by means of concerted action to secure to the city some of the benefits of the great progress that Canada is now making. Kingston is increasing both in population and wealth; and with the excellent railroad and boat services now in force new industries looking for a point at which to locate would do well to look over the ground there or communicate with the Board of Trade. Nor should the physical attractions of Kingston, or its historical interest be forgotten. It is beautifully situated, having delightful surroundings, and the Board of Trade might well devote some attention to having illustrated folders distributed, which might attract summer visitors to the Limestone City.

STOCK TRANSACTIONS.

There have been few special features on local changes this week. Mackay has continued strong. Canada Permanent Mortgage went up after brisk buying, as high as 128½. A considerable amount of business has been done in Nova Scotia Steel, but this stock has been very irregular, making several fluctuations. Common fetched on Thursday 68 and 68½. Some Electrical Development bonds sold in Toronto at 90 and 90½. The unsettlement in the stock market consequent upon the San Francisco catastrophe and the sympathetic slump in New York would appear to have practically passed away. The volume of business now being carried on in Toronto and Montreal is scarcely what can be called large, but it is fairly satisfactory under the conditions and prices preserve on the whole a steady tone.

THE NORWICH UNION.

The business of the Norwich Union Insurance Society throughout the whole of the Dominion of Canada, and also Newfoundland, is now controlled from the Toronto office, and under the energetic management of Mr. Laidlaw in Canada their business has grown very rapidly, the premium income being now nearly \$600,000, with policies in force in Canada amounting to more than \$45,000,000.

We understand that the sale has just been made of the building, Nos. 12 and 14 Wellington Street East, now occupied by the wholesale millinery warehouse of D. McCall & Co., to the Norwich Union. The purchase price is not disclosed, but it is understood the company were able to secure the property at a reasonable figure from Mrs. Crooks. We understand the present tenants will continue to occupy the building for a couple of years, when the company are likely to make extensive alterations, and occupy the whole of the ground floor as their general office, renting the remainder of the building for offices. The building has a frontage of 63 feet with a depth of about 75 feet, and is well adapted for office purposes.

The Norwich Union, like other large companies doing a world-wide business, are sufferers from the San Francisco conflagration, although fortunately for a smaller amount than many other companies. Their loss is estimated to be \$1,200,000, but they are in the fortunate position of being able to pay this amount, and more if the loss should prove to be greater, out of the "Balance Disposable"

at the end of 1905, without encroaching on their capital or reserves. The very conservative management has for years kept more than \$1,000,000 of the company's funds as cash in bank, so that they will be able to issue cheques for all their San Francisco losses without selling a single security.

CALEDONIAN INSURANCE COMPANY.

This company can point to a history of a hundred years. And it is interesting to find, as we do by the report submitted at the annual meeting in early May, that the results of the latest year have been the most prosperous in its history. If it be assumed that the loss by the San Francisco disaster is \$1,000,000 or \$1,250,000, the fire reserves of the company, including the paid-up capital of \$537,500, amount to \$3,580,000 as at 31st December, 1905, and combined dividend and bonus at \$6 per share will be paid.

The fire premiums last year amounted to \$2,174,300; the loss and expense ratio combined was 83.34, which left a trading profit of \$362,195. The directors recommend that \$250,000 be placed apart to open a special reserve fund, a sum of \$34,365 has been added to the reserve for unexpired risks, which left in the profit and loss account a balance, which, taken with the interest earned on fire funds, amounted to \$488,195. The company's loss at San Francisco has been estimated by the United States authorities at a million dollars, but it is impossible as yet to state it with accuracy. The Canadian business of the Caledonian, which is managed by Mr. Lansing Lewis, is \$23,338,000 at the close of 1905, the premiums on which were \$313,320, equal to 48.58 per cent., a very creditable showing.

BANKING AND FINANCIAL.

The Standard Bank of Canada has opened a branch at Woodville, Ontario, under the management of T. E. Bell.

The Bank of British North America has opened a branch at North Battleford, Sask., under the temporary management of Mr. F. J. McEachern.

A dividend at the rate of six per cent. per annum has been declared by the Canada Landed and National Investment Co., Limited, payable on and after July 3rd, 1906.

We hear that Mr. J. E. Cunningham, until lately a member of the private banking firm of Mills & Cunningham, has been appointed secretary of the Kingston Board of Trade.

The Sovereign Bank of Canada has just opened an agency in New York at 25 Pine Street, in that city. A pleasing feature in connection with the office is a special room, tastefully furnished, reserved for the use of Canadians while in New York. Here one may drop in, write a letter and feel at home generally. Doubtless this feature will prove welcome to many.

For nine years or thereabout the liquidation of the Farmers' Loan Company of Toronto has been going on. It has at last been concluded. All the houses and lands of the company have been sold, it appears, and the liquidators, the Toronto General Trusts Corporation, are preparing a statement to be issued presently. A further dividend of three per cent. will be declared, for the payment of which the official referee will fix a date.

The increase of the net earnings of the Canadian Pacific Railway for April, compared with that month last year, amounted to no less than \$810,000. Gross earnings were \$5,490,999, and expenses \$3,148,441. Net earnings for the ten months of the fiscal year were \$18,847,600, compared with \$12,584,220 during the corresponding period of last year, making the enormous increase of \$6,263,380. Operating expenses for the ten-month period accounted for 62 per cent. of gross earnings.

At the meeting of the Royal Society of Canada last week a committee, consisting of Sir Sandford Fleming, Professor Rutherford, Professor McCallum, Dr. Ellis, Archbishop Bruchesi, Benjamin Sulte, and Lieut.-Col. Denison, was appointed to consider the Metric System. At another session, the Metallic Currency of the