

BANK OF OTTAWA.—(Continued.)

	LIABILITIES.	
	1905.	1906.
Notes in circulation	\$ 2,323,279.00	\$ 2,825,400.00
Deposits bearing interest	\$15,224,291.86	\$19,489,739.00
Deposits not bearing interest	2,664,975.61	3,624,950.76
Deposits made by, and balances due to other banks in Canada	\$17,889,267.47	\$23,114,689.76
	90.00	13,920.05
	\$20,212,636.47	\$25,954,009.81
Capital (paid-up)	2,500,000.00	3,000,000.00
Reserve	2,500,000.00	3,000,000.00
Dividend 5 per cent. (payable 1st December)	125,000.00	149,031.73
Reserved for interest and exchange	14,010.00	41,832.00
Rebate on current discounts	66,722.00	72,552.00
Balance of Profit and Loss Account carried forward	144,020.97	236,512.95
	\$ 5,349,752.97	\$ 6,499,928.68
	\$25,562,389.44	\$32,453,938.49

GEORGE BURN, Gen. Manager.

The usual resolutions were unanimously adopted, and the old Board of Directors re-elected. At a meeting of the Directors held subsequently Mr. George Hay was re-elected President, and Mr. David Maclaren, Vice-President, for the ensuing year.

WESTERN AND BRITISH AMERICA ASSURANCE COMPANIES.

The following official statement was made on Saturday by Senator Cox, president of the British America and Western Assurance Companies:—

"At meetings of the Boards of Directors of the British America Assurance Company and the Western Assurance Company, held during the week, full statements of the final position of the companies resulting from the San Francisco conflagration were submitted and approved. It has taken longer than was first expected to have these statements prepared and verified, owing to the various legal questions involved, the loss of records and the necessity for procuring duplicate information from all the branches having the necessary figures in their books, and the generally complicated position in connection with reinsurances and salvages. These final statements showed that the companies' losses were, in common with all other companies, greater than had been anticipated. After careful consideration of the present position and the future policy of the companies, the conclusion was come to that to provide for the immediate payment of all remaining losses, and to strengthen the financial situation of the companies, an issue of seven per cent. preference stock should be made by each company—\$550,000 for the British America and \$1,000,000 for the Western—and that the price of subscription should be at a premium of 25 p.c. Within a short time the whole amount in each case was underwritten, free of commission. The companies will, therefore, receive from this issue \$687,500 for the British and \$1,250,000 for the Western, making a total of \$1,937,500. The stock is to be paid for in full as soon as it can be issued. Meetings of shareholders have been called to comply with the formalities required

in connection with the issues, which will be completed before the end of this month. The present stockholders are entitled to subscribe for the new issue in proportion to their present holdings.

"The question of the future management of the companies was also considered, as Mr. Kenny, who has been in the companies' service for over thirty-five years, desired to be relieved from the pressure which the recent disaster at San Francisco necessarily threw upon him. The directors were fortunate in having in their service Mr. W. B. Meikle, of London, England, who has been the manager of the companies' British and foreign business, conducted through the London office, for the last seven years, and who has established a large and profitable fire and marine business at that branch. Mr. Meikle was nominated by Mr. Kenny as his successor three years ago, and is one of the most capable of the younger insurance managers of the present day. He has had a long and practical experience of fire and marine insurance in Great Britain and in many parts of the, foreign field, having been resident in India for several years and travelled in most countries of the world in behalf of his former and present companies. Mr. Meikle was appointed the General Manager of both companies in place of Mr. Kenny, whose resignation was accepted, but who retains his position on the boards."

ACCIDENT AND GUARANTEE COMPANY OF CANADA.

We understand that Messrs. William Thomson & Co., the well-known steamship people of St. John, N.B., have secured controlling interest of the Accident & Guarantee Co. of Canada.

Mr. Stark, manager of the company, informs us that the field force will be enlarged and a more aggressive policy instituted.