Insurance Items

Mr. James E. Fraas, who has been inspector for the Guardian Assurance Company for past seven years, has resigned that position to enter into partnership with Mr. Theo. St. Germain at Ottawa, where the new firm will transact a general fire insurance, and real estate business. Mr. Fraas is the oldest servant of the Guardian in this country, having entered their service nearly twenty years ago, and his long experience in insurance work will no doubt serve him well in his new career. He carries with him the best wishes of the management and staff of the company for his future welfare. Mr. St. Germain has been connected with the insurance office of Mr. W. G. Black, Ottawa, for the past seventeen years, and his thorough knowledge of prevailing conditions coupled with the energy and perseverance characteristic of both gentlemen should ensure success. The firm has secured an agency of the Guardian Assurance Company.

The United Empire Life Insurance Company is being organized by Mr. C. T. Gillespie, Toronto, recently manager for Canada of the Provident Savings Life Assurance Society of New York, with the co-operation of Mr. Armytage, of Winnipeg. The Capital Stock is placed at $1,000,000 which will be issued at a premium of 25 p.c. The Provisional Directors are H. S. Strathy, general manager Traders Bank of Canada; D. C. Cameron, Winnipeg, Major J. A. Murray, John W. Stewart, H. H. Dewart, K.C., J. C. Green-Armytage, P. J. Strathy, M.D., and C. T. Gillespie. The company is not to commence business until $250,000 of the capital stock has been subscribed and $62,500 paid in cash.

The United States Fidelity & Guaranty Company, incorporated in 1896, confines its business exclusively to surety bonding, and shows by its annual report that its loss-paying power is covered by total cash resources of over $3,600,000. Over and above its premium reserve and claim reserve its surplus is more than $375,000. Since organization it has paid to its patrons nearly $4,100,000. During 1906 its premiums amounted to $2,316,000 and the prospects for 1907 are for still larger business.

The Yorkshire Insurance Company's general agents for the Provinces of Manitoba and Saskatchewan are Messrs. Oldfield, Kirby, and Gardner, while the representatives of the company for the Province of Alberta are the Western Financial & Realty Company of Calgary. Through an error these agencies were incorrectly stated in The Chronicle of 29th ult.

Hurtubise & St. Cyr, Montreal, have issued a circular informing their clients and friends that Mr. Joseph Hurtubise has been admitted to partnership in the firm.

(Insurance Items continued on page 478.)

In The Financial Realm

Corporation Short Time notes to the amount of $47,660,000 will mature and have to be refunded within the next three months. This amount of fresh capital will not have to be raised, however, as provision has already been made for the largest maturity, that of the American Telephone & Telegraph Co., of $20,000,000 on May 1. Funds for taking up this issue will be available from the sale of bonds already made and the $25,000,000 new short time notes issued by the company a few months ago.

The Foreign Trade of Spain was in 1906 as follows: Imports, $170,677,600, an increase on the preceding year of $13,730,000; exports, $196,677,600, a decrease from the preceding year of $44,605,600. It will be noted from The Chronicle of recent date that Spain exported to Canada to the amount of $931,242 and purchased commodities from the Dominion valued at $55,086.

The Annual Report of the Provincial Bureau of Industries for Ontario, recently issued, deals with 1905 data. The population of the province in the year named is given at 2,101,260, the total assessment $1,036,910,130, the taxes imposed for all purposes, including schools, $16,589,522, a rate per head of $7.90 and a mill rate of 16.

The Gift of $6,000,000 to the Carnegie Institute announced by Andrew Carnegie, swells the amount given by Mr. Carnegie to the library, institute and technical schools of Pittsburg to $19,620,000, and raises the total of his benefactions in Greater Pittsburg to $32,500,000.

The Erie Railroad has sold to J. P. Morgan & Company $5,500,000 of one year notes. It is understood that the proceeds will go for refunding the $3,000,000 notes which fall due soon, and in addition put the road in funds for other purposes. The notes will be sold at par less one year's discount at seven per cent.

Leave has been Granted by Chief Justice Moss to the Bank of Montreal to appeal direct to the Court of Appeal from a judgment against it given in a suit brought by Peter Ryan, who sued the bank and Montgomery, claiming fraud, etc., in respect to the first defendant.

The Bank of England has recently paid a half-yearly dividend of 4½ p.c., the rate that has obtained since 1904, in which year the annual dividend was 9 1-2 per cent. In the six preceding years, the annual dividends were 10 per cent.

The Sterling Bank of Canada has joined the list of dividend payers and has declared a first quarterly dividend of 1¼ p.c., payable on May 15.

The Usual Quarterly Dividend of the Sovereign Bank has been declared at the rate of 1½ p.c. payable May 16.

La Banque Nationale is said to be about to establish a branch in Paris, France.