

IMPERIAL BANK OF CANADA.

As we have already stated, the fiscal year of the Imperial Bank has been altered from the end of May to the end of April, making the period under review eleven months instead of twelve. It is to be remembered in considering the report and statement submitted to shareholders on Wednesday last that an issue of \$1,000,000 new stock has been made since the previous annual meeting; and that \$927,741 of this has been paid up, the premium at the rate of 100 per cent. being added to the reserve, which is thus made equal to the paid-up capital. This added capital and the addition of \$4,500,000 fresh deposits afforded space for a greater business during the year, so that we find loans and discounts increased from \$22,500,000 to \$26,200,000.

A further addition of one million to capital is foreshadowed, and this is not surprising where we find the total assets of this prominent bank already close upon \$40,000,000. Other features mentioned in the report are the placing of \$100,000 of the year's profits to bank premises and furniture account, of \$100,000 to profit and loss, and the opening of no fewer than nine additional branches during the year. Of these new branches we think it will be found that the majority are placed in new districts, either of the North-West or New Ontario.

The president of the bank in his address when moving the adoption of the report made reference to the desirability, nay, the absolute need on the part of any bank, of having a very considerable sum in hand by way of contingent fund to provide against contingencies in the nature of losses or expenses. This, he contended, should be apart from and in addition to the rest. We are disposed to agree with him, for there is no denying the comfort it must be to any banker to have a fund of the kind to fall back upon in case of need without reducing his reserve. The additions made to the board, which now numbers eleven members in all, are noteworthy.

BANKING AND FINANCIAL.

The Royal Bank of Canada has opened an office at Kensington, Prince Edward Island, which is in Prince county, not far from Summerside.

Branches of the Union Bank of Canada have been opened at Roblin, Manitoba; Craik, Saskatchewan, and Maple Creek, Saskatchewan.

We are informed by the general manager that the Hochelaga Bank has made arrangements to open a branch office in St. Hyacinthe, Que., in a few weeks.

The annual report of the Anaconda Mining Company showed that its average price received for copper during the year was 15.82, its profits having been \$5,718,828. Total gross receipts were \$23,734,203, and expenditures \$18,146,481.

The paid-up capital of the Union Bank of Halifax has been increased from \$1,336,150 to \$1,500,000. The increased capital stock is part of an allotment to shareholders, which was not taken up by the latter, a few months ago, and for which tenders were advertised from May 9th to 16th inst.

The people of the comparatively new Ontario town of New Liskeard, in the Cobalt neighborhood, are to provide themselves with water pressure soon. At a special meeting of the town council last week the plans submitted by Mr. Sinclair for a waterworks system were approved by the aldermen, and a by-law was passed authorizing the issue of \$60,000 in debentures to raise the amount required for the construction.

The Union Trust Company, Toronto, has been reorganized, the Independent Order of Foresters having disposed of its interest in the company, amounting to \$1,500,000. Dr. Oronhyatekha and Col. J. A. McGillivray have resigned from the directorate of the Union Trust, and their places will be taken by Mr. Chas. Magee, Mr. Edward Gurney and Mr. E. A. DuVernet. Their new step is stated to be in line with the determination of the Independent Foresters to eliminate connection with subsidiary companies as a result of the disclosure in regard to the insurance com-

panies in the New York investigation. Mr. C. Magee, of Ottawa, has been chosen to be president of the company, and Mr. Matthew Wilson, who has acted as a member of the Inspection Committee, now becomes first vice-president in succession to the Hon. G. E. Foster. The Hon. E. G. Stevenson continues as second vice-president. The company has a paid-up capital of \$2,500,000 and a Reserve Fund of \$370,000. It is fitting up a new and handsomely appointed suite of offices on the first floor of the Temple Building, which were formerly used as the historical rooms, and expects to enter into possession of the same within a few days.

FIRE INSURANCE ITEMS.

To mark his disapproval of an unfavorable vote of the council of the town of Richmond, in Richmond county, Quebec, on the question of providing the town with waterworks, Mr. Bernard, a member of the council, has resigned.

The West Shefford, Que., by-law to raise \$1,200 with which to put in water mains and hydrants for fire protection was defeated on a vote of the ratepayers. When some of those people who voted nay are burned out they will change their tune.

Great fires continue to occur in the United States. On Sunday last the plant of the Sanitary Utilization Company, covering two acres at the east end of the Barren Island, in Jamaica Bay, was totally destroyed by fire. The loss is estimated at a million dollars.

A man in Lachine, Que., named Presseau, whose house was recently burned down, has brought an action against the town to recover \$1,368, a portion of a loss which he claims was caused through its negligence in not supplying sufficient equipment to protect property against fire. He alleges that at the time of the fire by which he lost his house one of the hose plugs was frozen, another was choked, while a third was operated so vigorously as to burst the hose.

A devastating fire, which spent itself on Saturday last, caused to the Escanaba district of Northern Michigan vast loss. According to the Milwaukee "Sentinel" four persons are known to be killed, a score or more persons missing, hundreds of families homeless, several million dollars' worth of property burned, four towns wiped out and a dozen more partly burned, five counties partly devastated, and 100 square miles of territory fire-swept. A fierce wind at last kindled into flame a thousand small fires which had been smoldering for weeks.

We are informed that the plan adopted by the board of directors of the Rochester German Insurance Co. for the immediate addition of one million dollars (\$1,000,000) to its capital and surplus has been successfully carried out. After setting aside approximately \$700,000 for the payment of the company's losses in California—and it is now believed that these losses will fall considerably short of that amount—the company will thus have a capital of \$500,000 and a surplus of an equal amount. This prompt and resolute mode of meeting the disastrous loss at San Francisco is one that will give satisfaction to all policy-holders of the company.

LIFE ASSURANCE NOTES.

"Out of the many causes responsible for fire on your continent, which are so regularly noted in the 'Monetary Times,'" writes our English correspondent, "one never remembers to have seen a case due to a bird's nest. More accurately, a fire in the North County here might be attributed to a locomotive. A flying spark ignited the bird's nest, the nest set fire to the eaves and timbers of the roof, and with a little less luck a whole row of cottages fronting on the Midland line would have been reduced to ashes."

In the year 1859 the old line American life insurance companies had, says the "Insurance Times," 140 millions of insurance in force. Now they have 13,000 millions. On January 1st, 1905, there was in force in other countries—Great Britain, \$4,344,523,000; Germany, \$1,320,164,000;