

**THE SOVEREIGN BANK.**

The fourth annual meeting of the Sovereign Bank of Canada was held at the Head Office, Toronto, on the 12th instant, when a statement was presented which met with expressions of the highest satisfaction from a large number of shareholders.

Mr. Randolph Macdonald, president of the bank, occupied the chair, and submitted the report on behalf of the directors. The net profits for the year amounted to \$187,467, an increase of \$53,491 over previous year.

The current loans and discounts amount to \$11,682,290. The deposits stand at \$11,858,296.

The most important event during the year was the sale of a large block of stock to the Dresdner Bank, at \$130 per share net to the bank. This with the new stock issued in Canada increased the paid-up capital to \$3,585,410.

The premiums on new stock issued amounted to \$767,800 which was transferred to reserve fund, which amounts to \$1,230,000.

The immediately available assets are \$6,429,672, which is considerably more than half the deposits. This proportion is in excess of the average.

The total assets amount to \$18,569,000.

Mr. Duncan M. Stewart delivered an interesting address to the meeting in which he stated that their Montreal building was paying 5 p.c. on the outlay, and that its present value is from \$52,000 to \$75,000 more than the amount it stands at in the bank's books.

He said: "There were 32 chartered banks in Canada when we opened our doors on 1st May, 1902, and we stood 32nd on the list. On the 30th April, 1906, we had moved up into 15th place, in point of assets, and to 6th place in point of paid-up capital. It is not, however, by such comparisons that I would convey to our shareholders the merits of their own institution, but rather by inviting their careful consideration of the unvarnished figures and hard facts laid before them to-day.

Mr. A. E. Dymont, one of the original as well as one of the largest shareholders of the bank was elected a director.

Hon. Mr. Young in moving a vote of thanks to the President and Directors, said: "I have followed the course taken by the bank for some time and am convinced that in Mr. Stewart we have a most capable and efficient manager. I may say of him that he is most aggressive in getting business, and yet conservative in handling it. During the past year the dividend was increased to 6 p.c., and let us now live in hope that before another year is out we may get further returns as shareholders."

**OTTAWA CLEARING HOUSE.**—Total for week ending June 7, 1906—Clearings, \$2,870,381; corresponding week last year, \$3,578,815.

**LONDON GUARANTEE & ACCIDENT INSURANCE COMPANY.**

Rumours have been prevalent for some time, that negotiations have been in progress for the absorption of the London Guarantee & Accident, by the London & Lancashire Fire Insurance Company. The amount, per share, stated to be offered, by the London & Lancashire Fire, was 23 shillings.

**THE MAY FIRE LOSS.**

The fire loss of the United States and Canada for the month of May, as compiled from the carefully kept records of the "New York Commercial Bulletin," shows a total of \$16,512,850. The following table shows the losses by fire during May, 1906, and the two preceding years, together with the losses for the balance of the years 1904 and 1905:

	1906.	1905.	1904.
January.....	\$17,723,800	\$16,378,100	\$21,700,200
February.....	18,249,350	25,591,000	90,051,000
March.....	18,727,750	14,751,400	11,212,150
April.....	292,501,150	11,981,350	23,633,000
May.....	16,512,850	12,736,250	15,221,400
<b>Total 5 mos.....</b>	<b>\$353,714,900</b>	<b>\$81,358,100</b>	<b>\$161,891,750</b>
June.....		11,789,800	10,646,700
July.....		13,173,250	11,924,200
August.....		11,435,000	9,715,200
September.....		13,715,750	14,387,650
October.....		12,267,000	12,886,200
November.....		16,178,200	11,515,000
December.....		15,276,600	19,422,350

**Total 12 mos..... \$175,157,000 \$251,364,050**

During the month of May there were 285 fires with a destructiveness, each, of \$10,000 or more. A detailed list of these fires appears on the insurance page, this issue. They may be classified as follows:

\$10,000 to \$20,000.....	108
20,000 to 30,000.....	63
30,000 to 50,000.....	42
50,000 to 75,000.....	27
75,000 to 100,000.....	7
100,000 to 200,000.....	25
200,000 and over.....	13
<b>Total.....</b>	<b>285</b>

The important fires during the month under review were the following:

Knoxville, Tenn., candy factory and other.....	\$ 335,000
Gulfport, Miss., naval stores plant.....	400,000
Charlotte, N. C., cotton waste plant.....	200,000
Barren Island, N. Y., fertilizer works.....	1,000,000
New Brighton, S. I., cotton warehouse.....	350,000
Ogden, Utah, implement warehouse & other.....	289,000
Fairbanks, Alaska, various.....	600,000
New York city, business block.....	250,000
Evansville, Ind., lumber yard, flour mills and other..	225,000
Chicago, Ill., grain elevator.....	650,000

The estimate of the loss by the San Francisco conflagration published in our April compilation has been revised to conform to more complete information, indicating a property destruction aggregating at least \$280,000,000 and an insurance loss of about \$175,000,000. A large number of fire insurance corporations find that their San Francisco losses will be far heavier than they at first supposed.