

In The Financial Realm

THE NIPISSING MINES company's report of its affairs, and those of its subsidiary, the Nipissing Mining Company, covers the eleven months ending March 31. It shows that a net profit from the operation of the property since May 1, 1906, of \$866,094.97 has been added to the surplus of \$624,628.10, which was then on hand. From this fund of \$1,490,723.07 dividends of \$1,000,000 have been declared leaving a surplus of \$490,723.07 now on hand. The authorized capital stock of the Nipissing Mines Company was reduced one-half to \$6,000,000, at an adjourned meeting of the company Wednesday. The stock thus retired had never been issued.

THE DOMINION GOVERNMENT has placed in the hands of the Bank of Montreal the task of securing a renewal of Dominion 4 p.c. stock and bonds due May 1 next. The amount is £1,831,398, being part of the loan of 1874 for £4,000,000 of which £1,500,000 was redeemed in May, 1904, and £2,500,000 was renewed until May 1, 1907. Of the latter amount 4 p.c. bonds and stocks for £573,345 have been converted into 3 p.c. inscribed stock and £952,570 is held on account of the various sinking funds.

MAY DIVIDENDS and interest payments in the United States will amount to over \$80,000,000, this being nearly \$23,000,000 more than in May, 1906. The payments may be summarized as follows:

Dividends:	
Railroads	\$21,806,190
Miscellaneous	24,829,825
Interest:	
Railroads	25,779,562
Miscellaneous	8,013,965
Total	\$80,429,542

THE GROSS EARNINGS OF THE PORTO RICO RAILWAYS COMPANY, LTD., for the month of March amounted to \$28,684.37, and the net earnings to \$12,364.74, showing an increase over the same month last year of \$4,452.09 gross, and \$5,788.95 net. For months of February and March combined, compared with the same months last year, the earnings show an increase of \$8,007.33 gross, and \$8,061.84 net.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at the corner of Bloor St. and Lansdowne Ave., Toronto, under the temporary management of Mr. P. D. Knowles. The bank has also opened sub-branches at Cainsville, Ont., and at Hamilton Road, London, Ont.

THE BOARD OF DIRECTORS of the Canadian Bank of Commerce has declared a dividend of 2 p.c., payable May 31, for the quarter ending thereon, being at the rate of 8 p.c. per annum.

DIRECTORS OF THE QUEBEC BANK have declared a quarterly dividend of 1 3/4 p.c., payable June 1; books close May 17, to May 21, inclusive.

THE BANK OF MONTREAL has declared the regular quarterly dividend of 2 1/2 p.c.

Insurance Items

THE CLOSING REGULAR MEETING for the session was held by the Insurance Institute of Toronto on Tuesday evening of this week. The programme included papers by Mr. W. E. Fudger, on Fire Insurance Maps and Surveys, and by Mr. S. E. Cork, on The Handling of Life Insurance Investments. Interesting discussions also took place on Mr. Moore's paper regarding Reinsurances of Life Offices, and on Mr. B. G. Walker's paper on New Features in Personal Accident Contracts. The latter valuable paper is given elsewhere in this issue of THE CHRONICLE.

THE ADMINISTRATION TICKET of the Mutual Life Insurance Company of New York, has been officially declared elected by the inspectors of election appointed to count the votes. The highest vote received by one of the administration tickets was 189,132, and only one fell below 185,000, Hamilton McK. Twombly, who stated some time ago that he would not serve if elected, and who received 142,305 votes. The highest vote on the anti-administration ticket was held by Stewart Shillito, who received 68,176 votes.

THE PELICAN AND BRITISH EMPIRE LIFE OFFICE held its 110th annual meeting recently, and the report presented showed a remarkably successful year. The resources of the company were increased by about three-quarters of a million dollars, and now stand at over \$27,000,000—the excess over all liabilities being more than \$6,000,000. During its long and honourable history the company has paid over \$70,000,000 in death claims.

THE INSURANCE INSTITUTE OF MONTREAL held its regular monthly meeting on Tuesday evening last. Two especially able papers were delivered, one by Mr. A. B. Wood, F.I.A., assistant actuary, Sun Life Assurance Company of Canada, entitled: "The Moral Hazard in Life Insurance," and the other by Mr. V. E. Mitchell, of the legal firm of McGibbon, Casgrain, Mitchell & Surveyor, under the title of "Warranties and Representations in Life Insurance."

THE MODERN FIRE ALARM equipments of leading United States cities have recently been examined by visiting representatives of the Montreal Civic Fire & Light Committee. The Philadelphia system was considered the best in operation, though New York has excellent new plans under way. The observations made are to form a basis for deciding upon the equipment of Montreal's new No. 5 Station.

THE ARKANSAS LEGISLATURE, with returning sanity, has passed the Browning-See bill relieving fire insurance companies from the drastic provisions of the Arkansas Anti-Trust Act, so that the companies which left the state in 1905 will be able promptly to resume business.

ONLY TWO OR THREE ACCIDENT COMPANIES of note remain in Great Britain that have not either entered or arranged to enter the fire insurance ranks