Insurance Items

THE MUTUAL LIFE OF CANADA in accordance with its established policy, has recently made several well merited promotions upon its staff. Of special interest is the recognition of the long and faithful services of Mr. W. H. Riddell, who has occupied the position of secretary since his connection with the company in 1881, and has now been promoted to the more responsible position of assistant manager. Mr. Charles Ruby, for some years past the actuary, succeeds Mr. Riddell as secretary. Mr. M. S. Hallman, A.I.A., F.A.S., formerly assistant-actuary, has been appointed actuary. Mr. Walter H. Somerville, A.I.A., A.A.S., of the actuarial staff, has been promoted to be associate actuary. These gentlemen are well qualified to discharge the duties pertaining to their respective departments, and the Head Office Staff as now constituted will be able to overtake the rapidly increasing business of the company with more efficiency and expedition.

AT THE CONVENTION OF THE N. L. A. W., to be held in Toronto, on August 20 to 23, inclusive, the chief topics of discussion are to be: (1) "The Future of Life Insurance if Existing Conditions Continue," (2) "Reflections and Observations on Section 97, Armstrong Bill," (3) "How to Pick Good Men for Sub-Agents." The prize essay topic is "The Life Insurance Agent and His Future." Out of the 74 local associations, no less than 20 are Canadian. The Life Underwriters' Association of Canada will, as already arranged, hold its meeting on the two days immediately preceding the larger convention.

THE COMMERCIAL BURGLARY AND PLATE GLASS INSURANCE COMPANY, at the last session of the Legislature of the Province of Quebec, was granted a charter to carry on the business of Burglary and Plate Glass Insurance with a capital of $100,000. The Head Office will be in the New York Life Building, Montreal, and Mr. Isidore Crepeau, insurance broker has been named general manager. The company will start its operations on the 1st of May next.

MR. WILLIAM MACKAY, manager for Canada of the Royal & Queen Insurance Companies, left last night for Toronto. He purposes sailing 3rd May for England, accompanied by Miss Mackay. The object of his trip will be to visit his head office, and at the same time to take the opportunity while on the other side of combining business with pleasure. The Royal & Queen transact a large business in Canada, under the management of Mr. Mackay and Mr. Labelle and an occasional breathing spell to either must be found refreshing.

THE LIFE INSURANCE CLUB, of New York, was incorporated a couple of years ago with the idea of doing a "mail order" business without agents. Its official report for 1906, shows that it has about 600 policies in force, covering a little less than $1,000,000. Certainly this is not very encouraging to the advocates of non-agency methods.

In The Financial Realm

SAO PAULO GROSS EARNINGS for the year 1906 amounted to $2,018,704, an increase of $110,298 over 1905. Net earnings were $1,368,163 an increase of $94,330 over the preceding year. Four quarterly dividends of 2 p.c. each aggregated $599,970, and bond interest, taxes, etc., amounted to $359,882. After these expenditures the surplus is shown at $408,311, of which $60,000 has been transferred to contingent account and the balance of $348,311 to the credit of profit and loss. There has been transferred $1,000,000 from this account to form a reserve fund leaving a balance at the credit of profit and loss of $411,924. The general balance sheet gives the assets as $16,258,848 and the liabilities as follows:

Capital subscribed $8,500,009 ; fully paid		$8,026,636 60
First mortgage 5 per cent. debentures		6,000,000 00
Accounts and wages payable		271,008 14
Accrued interest charges		25,000 00
Unredeemed tickets		488 76
Dividend No. 19		149,996 00
Reserves—		
Reserve fund	$1,000,000 00	
Suspense exchange	257,869 89	
Contingent account	106,171 57	
Injuries and damages insurance fund	9,812 99	
Profit and loss	411,924 10	
		1,785,718 45
		$16,258,847 95

REFERRING TO GRAND TRUNK PACIFIC debenture stock, of which five millions was recently successfully issued, Mr. C. M. Hays is reported as saying: "With the Pennsylvania, New York Central, and other lines paying six per cent. for money, it was particularly satisfactory to us that we got ours for four p.c. About 70 p.c. of it was taken up by our own shareholders at par, without any cost to the company. I may point out also that the Grand Trunk will get the benefit of the new rolling stock which this money will purchase, while the Grand Trunk Pacific is in course of construction, which will do a good deal towards relieving the congestion."

THE EARNINGS OF THE C.P.R. are recognized as a fair index of business conditions throughout the Dominion. For some weeks past these have shown marked increases over the showings of 1905. The weekly report issued Wednesday showed that the gross earnings of the 9,102 miles directly operated by the road for the week ending April 14, amounted to $1,479,000, as compared with $1,308,000 during the same period last year an increase of $171,000 during the seven days or nearly $25,000 a day.

THE MONTREAL STOCK EXCHANGE sent this notice to members:—

"The Quebec Government tax of two cents for every hundred dollars or fraction thereof of the par value of such shares, bonds, debentures or debenture stock will be payable by members, excepting sales for members of the London, Berlin, Paris, New York, Boston, Toronto, Pittsburg, Cincinnati, Cleveland or Philadelphia exchanges, in which case tax will be payable by client."

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Cainsville, Ont.