

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In the report, by different publications, of the investigation by the Royal Commission of the Mutual Life of Canada, the President's salary was stated to be \$8,500 for last year, whereas it was only \$3,500, which together with allowance as director and travelling expenses amounted to the sum of \$4,513. The report also states that in March, 1906, the company held some 84,000 proxies, and there were some 26,000 policy-holders entitled to vote. The correct number of votes cast by proxies was 8,000.

The cost of new business for last year was 63 p.c. of the first year's premiums. The cost of collecting renewal premiums averaged only 6.01 p.c. The Mutual Life of Canada was at no time connected with the Waterloo Mutual Fire, although some of the directors were also directors of that company during its early history.

ROYAL EXCHANGE ASSURANCE CORPORATION.

The directors of the Royal Exchange Assurance Corporation, have decided, to reduce the dividend from 14 p.c. (which they had been paying for years), to 9 p.c. The object being to strengthen reserves before the payment of large dividends.

The Corporation will probably lose about \$2,250,000 by the San Francisco disaster which will be met by the profit and loss balance without making any further calls on the reserves. The company has assets of over \$25,000,000.

HALIFAX BOARD OF FIRE UNDERWRITERS.

The Halifax Board of Fire Underwriters, have notified those companies, doing business in the Lower Provinces, without a Dominion license to cease operations, in default of which, they will take the necessary steps to compel them to do so.

MONTREAL STREET RAILWAY COMPANY.

The fine weather with extreme heat caused a large increase in the passenger receipts of the Montreal Street Railway in June. The earnings were \$281,211, against \$244,435 in same month 1905. The total earnings were more by \$36,776 than in June, 1905, and the operating expenses \$15,240 more, showing an increase in the month's net earnings \$24,155.

The company is engaged in extensive renewal of a very costly nature for which a contingent of \$14,452 has been provided.

For the 9 months ending June 30, the earnings were \$2,164,223, which exceeds the same period 1905, by \$264,717.

The period has been an expensive time owing to continuous work in improvements so that the surplus is only \$41,280 more this year, the amount being \$597,583.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1575.—S. M. B., Portland, Me.—The par value of the shares of the Montreal Telegraph Company is \$40 each. The dividend is guaranteed by the Western Union Telegraph Company and is paid quarterly on the 15th January, April, July and October, at the rate of 8 p.c. per annum, during the past few years the company has paid a yearly bonus of 10 cents a share in addition, equal to another ¼ of 1 p.c. per annum.

1576.—M. O'B., Gananoque.—New York, Ontario and Western Railway paid 1½ p.c. on 31 July, 1905. The dividend this year is 2 p.c. payable on 30th July, 1906.

STATE LIFE INSURANCE IN NEW ZEALAND.

GOVERNMENT LIFE INSURANCE DEPARTMENT, 34 YEARS, 1870-1903.

The following is from the official statement of the Government Life Insurance Department, New Zealand:

Received.	
For Premiums.....	\$ 29,727,400
For Annuities.....	1,058,470
For Interest.....	11,496,500
For other receipts.....	87,245
Total Receipts.....	* \$42,363,815
Paid.	
In Death Claims.....	\$9,635,100
For Maturities.....	3,219,590
For Annuities.....	845,910
For Cash Bonuses.....	795,000
For Surrenders.....	3,530,000
A total returned policyholders, or their beneficiaries to date of over 38½ p.c. of entire premiums received.....	\$18,026,100
Paid in Expenses.....	5,636,800
do Taxes.....	650,440
Reserves.....	485,220
Total Expenditure.....	\$ 24,798,560
Balance being funds at 31, Dec. 1903 equal to 37 p.c. of the total premium receipts.....	17,565,255
	\$42,363,815

* The Sterling has been converted into currency at \$5 per £