

FIRE INSURANCE.

The Paradis Sawmill at Levis, Que., the Globe Hotel, four other buildings and a large stock of lumber were destroyed by fire at a loss of \$60,000.

The East Kootenay Lumber Company's sawmill at Cranbrook, B. C., and several cars loaded with lumber have been destroyed by fire at a loss of \$50,000, partially insured.

Holmes & Merkley's cheese factory in Edwardsburg township near Brockville has been burned. The insurance is \$2,500. The factory will be rebuilt.

J. B. Gettman's Comb and Novelty Works at Berlin, Ont., have been burned down. Loss \$8,000, insurance \$5,000.

A new fire alarm system is being put in at Montreal by which any number of calls can be made in one box and can be answered in succession, thus obviating the confusion ensuing when two or more calls are made in the same box.

The hose and part of the equipment for the fire protection of North Battleford, Sask., has arrived in town. But the pipe line has not been laid, because the town taxes for the year have not been levied. A resourceful councillor, Mr. J. T. Simpson, moved that pipe enough to run a line under the railway tracks be at once procured, and he "believed" a committee of the Board would endorse a note which could be redeemed by the town council when formed.

THE GUARDIAN ASSURANCE COMPANY.

The substance of the directors' report to the annual meeting of this company in London appears on another page. The company was established in 1821 and does life, fire, accident, burglary and general assurance. It is very interesting to compare the statement of life accounts of this and in Canadian companies. The expenses are very much lower. Profits to stockholders are greater in proportion to premium income. The subscribed capital is \$10,000,000, of which \$5,000,000 is paid up. Stockholders receive 9 per cent. on their paid-up shares.

The total of life premiums received, after deducting reinsurance premiums in life department, was \$1,135,410. The proprietors' proportion of life profits set aside at the last quinquennial was \$350,000, which means that they receive annually, out of profits, \$70,000. This as a greater proportion of the assets and premium income than is taken, say, by the Canada Life stockholders. This, of course, is only possible through a low expense ratio, which was only 13.65 of the premium income, or less than half of that in the leading Canadian company. The Guardian has just absorbed the Westminster and General Life Assurance Company, but as the transfer of securities and connections was not complete at the time of the annual meeting, no details are given in the report.

There were on December 31st, 1905, 12,3000 life policies in force assuring with bonuses \$43,071,580, of which \$3,769,595 was reinsured with other companies. In 1905 805 new policies were issued, assuring \$2,722,730 with annual premiums amounting to \$90,670.

Some years ago the Guardian withdrew from fire insurance business in the United States; the directors are glad, therefore, to be immune from the consequences of the San Francisco holocaust. Leaving reinsurance out of account, the company's fire premiums were \$2,509,355, and losses \$1,236,815, or 49.29 per cent. of the premiums. Expenses and commissions total \$893,900 or 35.62 per cent. of the premiums. After providing for everything there is a profit in this department of \$456,345, which has gone to increase the general reserve fund by \$198,560, and to profit and loss to the extent of \$257,785. The premium reserve fund amounts to \$1,110,750, and the general reserve fund to \$2,300,000.

For the first time the accident, burglary and general insurances are separated from the fire department. It would be useful to have a further sub-division showing accident and burglary separately. Altogether \$257,545 was received in premiums and \$85,485 paid out in claims, while the expenses of management and commissions were \$108,905.

The Belleville Rolling Mills are removing their nail plant and will instal machinery for the manufacture of horse shoes, using their own product.

The United Empire Bank of Canada, which opens for business on August 1st, is conveniently located in a handsomely furnished suite of offices on the ground floor of the Board of Trade building, Toronto. It will conduct a conservative business in all branches of banking, with an authorized capital of \$5,000,000. The general manager is Mr. George P. Reid, favorably known in financial circles in connection with the Standard Bank.

WESTERN CROP TELEGRAMS.

("The Monetary Times" Own Correspondence.)

Winnipeg, July 26.—Reports show the grain in all the West to be in magnificent condition. From three or four points come accounts of light damage from red rust. A few other districts have suffered from hail, but in general the reports are very satisfactory.

Brandon, July 26.—Crops are very heavy in this section except on very light land. There is slight damage in a few places from red rust and hail. The wheat is all headed out, and cutting commences about August 12.

Regina, July 26.—Crops are abundant on the plain hereabouts, except on lighter soils. There is practically no damage of any kind. Cutting should be general by August 20th.

Edmonton, July 26.—All crops are looking well in Northern Alberta. Wheat is well headed out, and farmers expect the average will be from 20 to 30 bushels per acre. Weather is favorable and no damage is reported.

WHAT OTHER PAPERS ARE SAYING.

London Free Press.—The worst that is said of Rossland as a mining town is offset by the fact that it remains a substantial place of 3,500 people, with a mining pay roll of about \$50,000 a month, representing from seven to eight hundred men.

St. John Times.—The New Brunswick Southern Railway should now undergo a metamorphosis. It has been said that nothing could be done for it while Russel Sage lived. He is dead, and there may be no longer any excuse for that famous description of the Southern:—"Two streaks of rust and a right of way."

Bankers' Magazine, (New York).—The growing tendency of financial writers to favor large additions to the volume of paper instruments used as money, gives some color to the view that there is a growing disposition to regard an enlarged circulation as necessary to the maintenance of prosperity. It is not a time when conservative opinion on this subject is received with much tolerance.

Chatham Daily Planet.—Why is Chatham not advertised more extensively as a summer resort? There is not a prettier or healthier city in the Dominion, especially at this season of the year. As a summer resort there are a very few cities that can equal Chatham. Others should know of this. The fact should be advertised. In this way cities are built up and it is the ambition of every true citizen to build up Chatham.

New York Financial Chronicle.—The weak situation here and at the other large trade centres is caused by a national disregard of the laws of trade. The national disregard of the laws of trade we refer to is the continuation of a currency system possessing no adequate provision for its orderly redemption. Such a system as we have must at all times of business quietness lead to currency congestion at our trade centres, and at New York most seriously of all—a situation which results in hazardous investments.

Vancouver World.—Some of the American coast papers are much exercised because of a proposition that has been laid before the United States Government by British subjects who are engaged in pelagic sealing to purchase the Canadian fleet of sealers. In other words, in exchange for a certain sum paid down in American gold the Canadian seal-hunters will agree to surrender their vessels and appliances and retire from the business. The British Government is represented as approving of the scheme. If the United States can clear the northern seas and put an end to seal-hunting in every part of the Pacific ocean by buying the outfits of Japanese and Canadian hunters they will have insured the preservation of the seal-herd at a very low cost indeed.

London Economist.—On the whole, we think, Grand Trunk shareholders have every reason to be satisfied with the progress of the company. The board are pursuing a sound policy in making liberal provision for maintenance and improvements out of revenue, and a policy which is conceived in the best permanent interests of the company. Notwithstanding the heavy sums which have been charged to revenue in respect of these items during the past four years, the capital account has been considerably increased. And very shortly the Grand Trunk Company will be under liability to make up the amounts, if any, required to meet the interest on the bonds of the Grand Trunk Pacific line. The success which has attended the Canadian Pacific Company, however, seems to point to the conclusion that Grand Trunk shareholders need have little apprehension as to the ultimate financial success of the new transcontinental line.