

could sell anything. Agents state that to them it is a great advantage in their canvass, if the company they represent is known through the medium of advertising, which enables the record of a company to be made familiar to every one.

Mr. Stark, of the Accident & Guarantee Company, of Canada, read a very able paper on "Casualty Insurance."

A hearty vote of thanks was accorded to the contributors of the above interesting papers.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

We understand that the Employers' Liability Assurance Corporation, of London, England, has withdrawn from the Canadian Accident Underwriters' Association.

PROMINENT TOPICS.

A CIRCULAR FROM THE SUPERINTENDENT OF INSURANCE has been sent to the insurance managers of which the following is a copy:

Sir:

By direction of the Honourable the Minister of Finance, I have the honour to request that you will be good enough to furnish me with a schedule giving the name of each of the directors, officers, and agents of the above mentioned company whose remuneration from the company in respect to its life business for the year 1905, exclusive of travelling and other incidental expenses, was equal or in excess of \$2,000, specifying the amounts chargeable under each of the several headings of fees, salary, commission, etc., which in the case of each such director, officer or agent make up his whole remuneration in respect of said life business. Kindly state also separately the sum paid to each for travelling or other incidental expenses. The schedule may be conveniently made in the form hereto annexed; and should include under separate headings the remuneration of officials of the company resident in Canada, in respect of its Canadian business, and likewise that of officials of the home office in respect of its general business.

The Minister is aware that such a return is not required by the Statute, but in view of the current discussion of insurance questions he thinks the publication of the information in the official report would serve a useful purpose.

(Signed), W. FITZGERALD,
Supt. of Insurance.

DOMINION COAL COMPANY.—The report of the above company for 1905 gives the output of the year as 3,187,657 tons as against 3,023,522 tons in 1904. The net earnings from mines, steamers, stores, etc., were \$1,573,832, as compared with \$1,620,475 in previous year.

The general business of the company during 1905 is stated to have been well up to the standard of 1904, but the largely increased requirements of the Dominion Iron & Steel Company necessitated an increased output from the mines, and as the contract with that company is not at present a remunerative one, the average price realized from sales in 1905 was consequently less than in 1904. The decrease in net earnings shown above would, however, have been greater but that the operating expenses, out-

side actual cost of mining, were considerably reduced.

The shareholders in May last, gave their approval to a scheme for the re-arrangement and consolidation of the indebtedness of the company, the main features of which were the substitution of an issue of \$5,000,000 5 p.c. bonds in place of the outstanding \$2,435,000 6 p.c. bonds, and \$2,380,000 Time Notes; and the substitution of an issue of \$3,000,000 7 p.c. preferred stock in place of a like amount of 8 p.c. preferred stock. These changes, which, besides other advantages, will effect a large saving in fixed charges, necessitated a considerable outlay in premiums on old securities redeemed and other expenses, which amount the directors have written off from the general surplus.

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OPENING OF BRITISH PARLIAMENT.—On 19th inst., His Majesty King Edward VII. opened Parliament in person. The speech from the Throne alluded to the Algeciras Conference, the Anglo-Japanese treaty, the situation in the Transvaal, the Colonial Conference, the Education Act, with allusions to trade disputes, election abuses, and the Government of Ireland. The King's remarks on the latter question seem to foreshadow some form of local self-government which as the Speech said will embrace, "a plan for improving and effecting economies in the system of Government for Ireland, and for introducing thereto means for associating the people with the conduct of Irish affairs."

Speeches from the Throne often give indication rather of what legislation the Cabinet would like to see effected than of what will be introduced by them. The debates promise to be unusually lively this Session.

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THE MONTREAL STREET RAILWAY is reported to have purchased the Terminal line from this city to Bout-de-l'Île. The new capital proposed to be called up will be applied to effect other extensions of the system by which the whole Island of Montreal will be covered with the lines of the Street Railway Company, and connection made with St. Anns and other suburban places.

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THE CANADIAN BANK OF COMMERCE has taken over the Merchants Bank of Prince Edward Island, which has six branches. The capital is \$344,073, reserve fund \$206,000, deposits, \$991,113, and current loans and discounts \$1,651,107. The people of Prince Edward Island are to be congratulated on having branches of the second largest bank in Canada established in their midst.

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THE WESTERN LOAN & TRUST COMPANY, Ottawa, will apply next Session of Parliament for power to lend money on, purchase of, or invest in mortgages, debentures, bank stocks or other securities and to act as executor, guardian, trustee for the management of estates, the collection of all kinds of securities, and power to liquidate and carry on for the purpose of liquidation the business of any other company or individual.

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GRAND TRUNK PACIFIC TERMINUS.—The name of the place at which the terminus of the Grand Trunk Pacific will be placed has been decided to be "Prince Rupert." For suggesting this title a Win-