

made clear to them they will be willing to accept the new arrangement. That an agreement will be reached before October 31, would seem probable; at the same time, as has been said, the present deadlock tends to uncertainty and apprehension regarding the immediate future.

In Montreal the rate for call money has been generally lowered to 5 p.c., but in Toronto the 5½ p.c. level is maintained. The August bank statement shows that the banks were at the end of last month well prepared for the business of moving the western wheat crop which is now proceeding smoothly. It is to be noted that the specie held by the banks at the end of August was more than \$13,000,000 larger than at this time last year, the present figure being \$105,902,338 against \$92,519,415 in 1909. Of the existing amount \$28,686,498 is in the Banks' vaults and \$77,215,840 deposited with the Receiver General and there is an anticipation that further imports of gold will be made from New York before the end of the month. The steady rise in current loans and discounts in Canada may be taken as in part evidence of continued industrial activity, exterior to crop-moving.

Apart from the spectacular rise in Power stock at Montreal, trading on the home stock exchanges continues its more confident tone. With conditions in London as they are at present, it appears not impossible, as was pointed out last week, that Montreal and Toronto may be required to take a considerable share in the financing of the various mergers now spoken of.

### THE LONDON & LANCASHIRE LIFE

Has acquired enlarged powers under the title of the  
**LONDON & LANCASHIRE LIFE & GENERAL  
ASSURANCE ASSOCIATION, LIMITED.**

Re-arrangement of the Canadian field.

Mr. B. Hal Brown retires.

As already announced in THE CHRONICLE the English Courts have recently sanctioned an extension of the objects of the above company, so that it can now transact all kinds of insurance business, except marine. In harmony with these developments the name of the company has been changed to the London and Lancashire Life and General Assurance Association Limited. For the purpose of carrying out the extensions the capital is being increased from £100,000 to £300,000, and simultaneously each of the existing £10 shares, £2 paid, will be split into two shares of £5 each, £1 paid. Of the new capital, which is in £5 shares, £150,000 has been subscribed at £3 2s. 6d. per share, of which £2 2s. 6d. represents premium, so that the new shares, like those split, have an uncalled liability of £4 per share. At the same time the company has been registered under the Companies' (Consolidation) Act, 1908, with limited liability, and the Articles of Association have been

modernized. These developments have been undertaken as a result of the directors having come to the conclusion that the company's existing branches are so well organized that they can obtain a very considerable amount of fire, accident and other contingency business at reasonable cost, without any corresponding increase in the fixed charges, while the new fire and contingency business will be conducted on very conservative lines. To show the progress of the company, it may be pointed out that since 1882 the premium income has grown from \$520,087 to \$1,633,710 and the life assurance and leasehold redemption funds from \$1,514,464 to \$12,132,780.

The London & Lancashire Life commenced business in Canada nearly half a century ago, namely, in 1863, and has conducted a progressive and prosperous business. It has large interests in Canada, its investments in Canadian securities amounting to \$4,030,360, and its total assets in Canada being \$4,508,976. Its annual income in Canada is \$593,153, while its total annual revenue is \$2,088,080, and its total assets \$12,709,631. The Canadian directors are amongst the best known business and financial men in the Dominion. They are Lord Strathcona, R. B. Angus, president of the Bank of Montreal, H. Stikeman, general manager of the Bank of British North America (who is chairman of the Local Board), C. M. Hays, general manager and president of the Grand Trunk Railway System; E. L. Pease, general manager of the Royal Bank, and C. R. Hosmer, director of the Canadian Pacific Railway and the Bank of Montreal. Mr. Vesey G. M. Holt, the well known London banker, President of the Company, and the General Manager and Secretary, Mr. William Aeneas Mackay are at present in Montreal.

In order to devote all his energies to several interests with which he is identified, and to undertake a new enterprise of considerable importance, to which we will refer later, Mr. B. Hal Brown will retire from the Canadian Management, and the directors of the London and Lancashire Life have decided to pay to him a liberal annuity in recognition of his long and faithful service, extending over a period of 28 years. Mr. Hal Brown will continue to take a keen and active interest in the company, but the direction of its affairs will be continued by Mr. Alexander Bissett, who has been for more than 22 years in its service, and with him will be associated Mr. L. G. Atkins, F.I.A.

In connection with the development of the company's business in Canada, Mr. Mackay, accompanied by Mr. Bissett, will visit its important agencies between Montreal and Vancouver. This will be the fourth trip of General Manager Mackay through Western Canada. He is evidently determined to leave no stone unturned to become thoroughly acquainted with prevailing conditions concerning life assurance in Canada.