

dividend of 10 p.c. per annum on the capital for the time being paid up.....and are entitled to participate rateably in 50 p.c. of the surplus profits which shall be distributed by way of dividend. According to the prospectus. "The directors believe that the Dominion of Canada offers now and will continue to offer for an indefinite time to come exceptional opportunities for remunerative investment that will bear comparison with those existing in any part of the world.....The exploitation of Canadian industrial and commercial wealth is in its infancy.....while large sums of money are continually being invested in Canada the demand for high-class Canadian securities is constantly growing and this company should make handsome profits through its facilities for placing the highest class of such securities with the investing public."

The personnel of the directorate is exceptionally interesting. Three of the directors of the London Joint Stock Bank are on the Board together with Sir Frederick Borden, the Hon. A. K. Maclean, Mr. John Howard, agent general for Nova Scotia in London, and a Paris banker. It is the most interesting directorate we have had since the Mortgage Company of Egypt came out a year ago with Lord Milner as chairman of a board of financial big wigs.

The shipping and kindred interests of the late Sir Alfred Jones which have been purchased by Lord Pirrie, are now being offered to the public, under the title of Elder Dempster & Co. This company has a capital of £910,000 with debentures amounting to a million. The sale directors are Lord Pirrie and Sir Owen Phillips, M.P. a well-known shipping man and chairman of the Royal Mail Steam Packet Company.

A Personal Note.

Mr. Hartley Withers, the well-known City Editor of the "Times" has left that journal to become City Editor of the Morning Post. Wielding a brilliant pen and possessing an exceptional knowledge of monetary questions, Mr. Withers weekly articles in the Financial Supplement of the Printing House Square Journal have long been notable—and readable. His book "The Meaning of Money" out last year is the natural successor to "Lombard Street" and like Bagelot's work will become a classic.

METRO.

London, 8th April, 1910.

SHAWNEE FIRE INSURANCE COMPANY, TOPEKA, KAN., ENTERS THE WEST.

The Shawnee Fire Insurance Company has taken out a provincial license and will transact business in Manitoba. The general agents for the province are Waugh & Beattie.

This company has a good business in the United States and it is very well distributed. Its paid-up capital is \$200,000; its assets aggregate \$1,500,000 with a surplus of nearly \$400,000. In addition to having complied with the requirements of the Manitoba government regulations this company has taken out licenses in all the Western provinces.

LONDON & LANCASHIRE LIFE.

On another page of this issue appears the figures of the 47th annual report of the London and Lancashire Life, from which it will be seen that the falling off in new business in 1908, owing to the closing of the Indian agencies, has been made good in 1909, the amount being \$3,622,000 with new premiums of \$128,880 as against \$2,887,060 and new premiums of \$112,575 in that year. This gratifying increase obtained at a lower cost, shows the confidence with which the company continues to be regarded and rightly so.

The claims by death with bonus additions were \$727,688, the matured endowments with bonus additions amounted to \$206,306; while surrenders, annuities and pensions called for \$103,703. The assets of the company now amount to \$12,709,631, an increase of \$575,851 for the year.

The report for the past year is the first under the management of Mr. Mackay and that gentleman is to be congratulated on the result.

The Canadian Branch has always contributed its full quota to the results of the company's operations, the assets held here amounting to \$4,514,243, and under Mr. B. Hal Brown's management, the company's business in Canada continues to progress.

TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

The Travellers Life Assurance Company of Canada is the title given one of the latest life companies. The organization of which is practically completed, and the necessary amount subscribed according to the statement made by Mr. G. H. Allen, managing directors to our representative.

The authorized capital of the company is \$1,000,000 divided into ten thousand shares of one hundred dollars each. The company is calling 20 per cent. of the subscribed capital and the premium of twenty-five dollars making forty-five dollars per share the initial call.

The provisional directors are Messrs. J. W. Pyke, Montreal; Charles B. Gordon, Montreal; Hon. Geo. P. Graham, Ottawa; H. W. Richardson, Kingston; Geo. H. Allen, Montreal; J. N. Greenshields, K.C., Montreal; J. W. McConnell, Montreal; Lawrence E. Webster, Quebec, and Dr. A. E. Garrow, Montreal, chief medical director.

The first general meeting of shareholders will be held in this city to-morrow.

WHETHER as a tribute to the general superiority of building risks above Eighth Street, in New York city, or the minimum chances of fire, the companies in the adjustment of their lines between buildings and contents have settled into a habit of writing an average of five or ten times as much on buildings as on stocks. The almost daily quotation of lines of \$25,000, \$50,000 and \$100,000 to \$250,000 on single buildings has become quite common. The smaller companies write \$25,000 with as much freedom as is shown by the larger offices accepting \$100,000.