

the past accumulate. It is interesting to notice that the majority of the offices have been at fault in their estimates made a year ago. The following summary will help to make this clear:

No. of offices whose re- serves at 1908 were:	Year of Claim				
	1904	1905	1906	1907	1908
In deficit.. . . .	11	9	11	15	29
In excess.. . . .	4	4	4	7	3

"It is inconceivable that the companies should have fully underestimated their liabilities or should all have been misled by the facts before them when their estimates were made, and we may fairly infer that in most cases fresh developments have arisen which could not have been foreseen, while it is, of course, possible that the addition to the reserves at the end of the year of account may have been made for the purpose of strengthening the position and may be more than is actually required. . . . There must be accumulated by this time a mass of experience sufficient to warrant a revision of rates, and, if the business is to be made a source of profit, a general increase would seem essential. As matters stand, a fall in claim ratio is hardly to be looked for, and if, as we think possible, the postponed liability from past years develops as time goes on, workmen's compensation insurance will cease to be worth conducting even as a source of introduction for other lines."

Notes on Business, Insurance and Finance.

Increase in Bank Dividends.

Announcement is made that two of the Canadian banks have decided to increase their dividends. In the case of the Royal Bank, the move is from 11 per cent. per annum—a rate established in the early part of this year—to 12 per cent. per annum, the first quarterly dividend of 3 per cent. being payable on January 3 next. This increase in dividend was foreshadowed at the time of the completion of negotiations for the absorption by the Royal Bank of the Union Bank of Halifax—an event consummated on November 1. In the letter announcing the conclusion of the negotiations, sent out by the Union of Halifax directors, it was stated that "the Royal Bank of Canada undertakes to increase its present dividend of 11 per cent. to 12 per cent. on December 31 next" and the present declaration is the carrying out of the undertaking then given. The increase in the dividend of the Molsons Bank from 10 p.c. per annum to 11 p. c. per annum, it will be remembered, was foreshadowed by Mr. William Molson Macpherson, the President, in his address at the annual meeting on October 17 last, the indications of prosperity throughout the country and the satisfactory business that the Bank is enjoying being the specific points mentioned by Mr. Macpherson, which justify the step. The first quarterly payment at the new rate will be made on January 2. Announcements of this kind, as we have previously pointed out, are a gratifying demonstration of the prosperity throughout the country. At the same time, they form a legitimate occasion for the tendering of cordial congratulations to the directors of the respective banks, and their general managers, Mr. E. L. Pease and Mr. James Elliot.

Mr. Anthony Again.

Mr. Frank W. Anthony, of 44 Court Street, Brooklyn, N.Y., to whose activity in Canada, we have previously referred several times, the last occasion being on July 29, is again in evidence. One of our subscribers sends a printed

circular from this gentleman, which reads as follows:—

Dear Sir:—As the firing season is about at hand throughout the Dominion of Canada, British Columbia and Alaska, the property owners who are not insured, no doubt, would take out a policy, providing they were personally solicited, and the writer would suggest if you would thoroughly solicit your vicinity and take applications on all insurable property, it would without a doubt prove profitable to you, as the undersigned takes pleasure in informing you that as an Insurance Broker, he has superior facilities whereby he can be of great service to you in placing lines of insurance where your customers object to paying the exorbitant rate charged by the tariff companies or the ridiculously high increase under the new rating schedule. If you experience any difficulty of this nature, I ask you to forward the applications to me, and I will place same for you in licensed companies, forwarding policies to you subject to assured's as well as your own approval allowing you 25 per cent. commission.

All orders will receive immediate attention, policies going forward promptly. Trusting to hear from you by return mail with several orders, I wish to remain,

Your very respectfully,

FRANK W. ANTHONY.

In substance, this is the same circular, but embellished by a seasonable introduction, as that issued by Mr. Anthony in July, and its Canadian recipients will doubtless appreciate the delicate distinction made in Brooklyn between the Dominion of Canada and British Columbia. We renew our advice to those who are in receipt of this circular that they take no notice of it, but place their insurance with regular licensed companies and not take the risk of accepting policies which would have no legal status in Canada.

Alberta Railway and Irrigation.

At the annual meeting of this company recently held in London, the Chairman (Mr. Elliott T. Galt) announced that the company's principal partner, the Canadian Pacific Railway, suggests that in the interests of all concerned they had better exercise direct control of the administration of the affairs of the company, which would save money in general expenses and in further capital account expenditures which the development of the company's district may render necessary. This change, the Alberta directors consider, will be to the benefit of the company's shareholders. A meeting of the company's shareholders will be called during the present fiscal year to consider the advisability of removing the head office of the company from London to Canada. The Company's landed property, the Chairman also stated, consists of 221,000 acres, but it is not all available for sale, as large areas will be reserved for canal purposes and the coal areas, also, will be reserved. During the last few years it has been the policy of the Company to sell lands as rapidly as possible at fair prices. The Company has many valuable town lots at Lethbridge, which are being sold at good prices to meet current demand. This was a very dry season in the Lethbridge district and the crops on non-irrigated lands were poor, but the crops on lands properly irrigated yielded well, although in many cases, Mr. Galt stated, the owners were not prepared to use water to the best advantage. The report for the year to July 30th last, shows the Company's revenue, after providing for depreciation, to have been \$389,216. After payment of expenses and fixed charges there remained a surplus of \$269,666, out of which a dividend of 5 p.c. was recommended,