Financial and General.

THE METROPOLITAN LIFE INSURANCE COMPANY announces with regret the resignation of Assistant Secretary Bettes after several years of valuable and efficient service.

SOVEREIGN FIRE OF CANADA.—The Sovereign Fire Assurance Company of Canada has now been admitted to New York. Kelley & Fuller have been appointed its Metropolitan District Managers.

EMIGRATION FROM UNITED KINGDOM.—During the nine months to the end of September 313,475 British subjects emigrated from the United Kingdom to places outside Europe, as against 222,004 in the corresponding period of last year, while the return movements for the same period were 125,719 this year, against 114,732 last. British North America, which practically means Canada, received 136,882, or nearly twice as many as in the same period of last year.

MONTREAL STREET RAILWAY EARNINGS.—The following is a comparative statement of the earnings and expenses of the Montreal Street Railway for the month of October, interest on bonds of M. P. & I. Railway and M. T. Railway Companies owned by this company, not included. This is the first statement issued since the new Board took office.

	1910.	1909.	Increase. Amount.	Increase. p. c.
	$	$	$	
Passenger Earnings ..	372,487.35	336,765.13	35,722.22	10.61
Miscellaneous Earnings..	14,200.31	17,241.82	*3,041.51	*17.64
Total Earnings.. ..	386,687.66	354,006.95	32,680.71	9.23
Operating Expenses ..	205,750.06	174,734.97	31,015.09	17.75
Net Earnings..	180,937.60	179,271.98	1,665.62	0.93
City Percentage on Earnings..	12,392.74	12,251.20	141.54	1.16
Interest on Bonds and Loans..	15,052.37	14,329.61	722.76	5.04
Rent Leased Lines.. ..	552.90	498.67	54.23	10.87
Taxes..	4,000.00	4,000.00		
Total Charges.... ..	31,998.01	31,079.48	918.53	2.96
Surplus..	148,939.59	148,192.50	747.09	0.50
Expenses p. c. of Earnings..	53.21	49.36	......	3.85

* Decrease.

POWER RIGHTS AND WATER LEVELS.—At the weekly meeting of the Council of the Board of Trade on Wednesday afternoon a letter was read from the Dominion Marine Association, which is representative of the interests of Canadian inland navigation, stating that the Canadian Light & Power Company were endeavoring to obtain authority from the Government, by means of an Order-in-Council, to divert more water from the Cedars or Coteau Rapids. Believing that this would have the effect, if the permission were granted, of lowering the water levels on Lake St. Francis and at the upper end of the Soulanges Canal, the Association had protested to the Dominion Government, urging the importance of navigation interests on Canadian waterways, and asking that no sanction should be given to any such application, until the matter had received the fullest investigation. The Association asked the Council of the Board of Trade to take action in this matter. The Secretary was instructed to write to the Government, stating that if the proposed works would have the effect of lowering the water level in either the St. Lawrence or its canal system, the Council would put every obstacle in the way of their being carried out.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week exhibit some evidence of progress toward improvement, the total at all leading cities in the United States amounting to $3,002,-132,904, a decrease of only 5.5 per cent. compared with last year and of 6.7 compared with 1906. This is the largest total for a number of weeks. The loss at New York, as usual, accounts in greater part for the decrease in comparison with previous years, but although operations in the financial and speculative markets, which have considerable effect on the volume of exchanges have not materially broadened, the returns from that centre show pronounced improvement, which would indicate increased activity in general business. There is a small gain over last year in the total of the cities outside New York and the majority make increased returns, some of which are quite large. Among them are Philadelphia, Baltimore, St. Louis, Kansas City, Louisville, New Orleans and San Francisco. On the other hand, at only two points, Cincinnati and Minneapolis, are the losses at all large. Improvement is also shown in the daily average, this exhibiting a loss of only 8.6 per cent., which compares with losses of 13.6 and 18.5 per cent., respectively, for the two previous months. Average daily bank exchanges for the year to date are compared below for three years:—

	1910.	1909.	1906.
November..	$517,088,000	$565,772,000	$523,870,000
October..	474,419,000	549,124,000	492,164,000
3rd Quarter..	413,336,000	474,356,000	451,375,000
2nd Quarter..	473,073,000	482,636,000	457,380,000
1st Quarter..	553,619,000	460,628,000	515,398,000

Personals

MR. J. H. PLUMMER has been elected a director of the Bank of Nova Scotia, to fill the vacancy caused by the resignation of Mr. H. C. McLeod.

MR. ERNEST REYNOLDS, of Toronto, has been appointed by the Canada Life Assurance Company to the branch managership of their northern Alberta branch, with office at Edmonton, to act jointly with Mr. R. A. Robertson of that city. Mr. Reynolds assisted Mr. Robertson in opening up and organizing this district for the company, and during the last year he has been in Vancouver. On leaving Toronto this week to take up his new appointment he was given an enthusiastic send-off by the head office staff.

MR. E. E. BOREHAM, manager for Toronto city, of the North American Life Assurance Company, has been appointed general manager of the Imperial Securities Company of Montreal. Mr. Boreham was for eight years manager for Nova Scotia of the Mutual Life Assurance Company of Canada. Two years ago he resigned that position to accept the management for Toronto city of the North American Life. Mr. Boreham has always taken a prominent part in the life underwriters' association movement in Canada, and is a past vice-president of the Association. There will be cordial good wishes extended to him by insurance men on his taking up his new duties.