

and gilt-edged stocks receive their dividends and interest during the first week in January, settle their half-yearly and quarterly accounts during the second week, and then in the third and fourth weeks look around to see how they can re-invest the balance to the best advantage. The same process is repeated in July.

Bankers' Investments.

Two more reports of big British banks are out this week, namely, the National Provincial Bank of England and the London County and Westminster Bank. The dividends in each instance are the same as for last year, but it is interesting to note that the National Provincial Bank directors have acted more conservatively than any other bank and have written down their holding of Consols to 78, which represents a fall of $4\frac{1}{2}$ points on the year. The total amount written off investments is £330,000, and the County and Westminster Bank has written off £325,000. It would be interesting to learn in connection with this persistently heavy fall in British Government securities to what extent the value of the stocks deposited with the Canadian Government under the Insurance Act has suffered. Two decades ago a deposit of £20,000 in British Consols would have been worth £7,000 more than it is to-day.

The Insurance Conditions of 1910.

Considerable interest is manifested in insurance circles as to the outcome of business transacted during the past year. I find that the opinions may be briefly summed up as follows. As regards new life business in 1910 the companies are likely to show satisfactory results, in spite of the fact that the death of King Edward and the political excitement are believed to have distracted attention so much from ordinary affairs that life assurance has been left to less eventful times. It is understood that a feature of the year was the number of policies for large amounts that were effected, apparently to meet the increased death duties introduced in the Budget of 1909. Fire insurance companies enjoyed a fairly prosperous year. Trade was good, and at home losses were certainly not above the average. Employers' liability insurance is believed to have been again very unfavorable. A number of decisions given in the courts have tended to widen the term "accident," and the possibilities of the Government scheme of invalidity and sickness insurance are also a factor which has to be reckoned with. Marine underwriters have had a disappointing year. At least, that is the general opinion expressed, although the cry of "wolf" has so often been raised that it will not be surprising to find that profits have not been affected. The movements of stock market prices are not, of course, an infallible guide, but they invariably show over a period which way profits are going, and an examination of these shows that only one or two of the marine companies' shares have moved even fractionally. Losses in 1910 were to all appearances exceptionally severe, and unless the second year settlements on the past year's account prove to be below the average the record of 1910 will not be very rosy. Meanwhile, it may be noted that it is the general verdict that marine premiums are still far too low, and that in

consequence the underwriters must be losing money badly all round.

LONDONER.

London, E. C., January 14, 1911.

Financial and General.

A BRANCH of the Quebec Bank will be opened in Hamilton, Ont., in February.

THE TRANSVAAL CHAMBER OF MINES states officially that total gold exports from that country in 1910 were 7,534,120 ounces, of the value of \$160,014,560. These are record amounts, the production being in excess of that of 1909 by 250,000 ounces.

PROPOSED NEW BANK.—Application has been made to Ottawa for a charter for La Banque Générale du Canada, with a capital of \$10,000,000. The petitioners are Messrs. R. Forget, M.P., J. N. Greenshields, K.C., H. A. Lovett, K.C., and C. Greenshields, and Mr. R. Bickerdike presented the petition at Ottawa. It is understood that prominent French financiers are interested in the project and that while the head office will be in Montreal, the board will include both Canadian and French directors.

MONTREAL STREET RAILWAY.—The following is the comparative statement of earnings and expenses for month of December, 1910, interest on bonds of M. P. & L. & M. T. Railway companies owned by this company not included:—

	Current month		Increase.	
	1910.	1909.	Amount.	p. c.
Passenger earnings	\$371,691.09	\$333,155.21	\$38,535.88	11.57
Miscellaneous earnings . . .	5,583.08	4,407.97	1,175.11	26.66
Total earnings	\$377,274.17	\$337,563.18	\$39,710.99	11.76
Operating expenses	235,209.36	212,006.44	23,202.92	10.94
Net earnings	\$142,064.81	\$125,556.74	\$16,508.07	13.15
City percentage on earnings . .	17,005.37	15,599.94	1,405.43	9.01
Total charges	\$ 37,642.09	\$24,480.57	\$ 13,161.52	9.17
Surplus	104,422.72	91,076.17	13,346.55	14.65
Expenses p. c. of earnings	62.34	62.80		*0.46
October 1st to Date. (3 months).				
	1910.	1909.	Increase.	
			Amount.	p. c.
Passenger earnings	\$1,099,764.44	\$ 993,366.84	\$106,397.60	10.71
Miscellaneous earnings . . .	30,295.73	33,074.56	*2,778.83	*8.40
Total earnings	\$1,130,060.17	\$1,026,441.40	\$103,618.77	10.09
Operating expenses	668,401.32	586,878.97	81,522.35	13.89
Net earnings	\$461,658.85	439,562.43	22,096.42	5.03
City percentage on earnings . .	41,090.12	39,665.41	1,424.71	3.59
Total charges	\$101,653.23	\$ 96,344.84	\$ 5,308.39	5.51
Surplus	360,005.62	343,217.59	16,788.03	4.89
Expenses p. c. of earnings	59.15	57.18		1.97

* Decrease.