Financial and General.

MONTREAL STREET RAILWAY EARNINGS for November were $301,578 gross and $118,196 net, giving increases of 1.82 p.c. and 4.09 p.c. respectively over the corresponding month of 1907. The month's surplus of $91,233 was 5.48 p.c. greater than for November last year. From October 1, to November 30, earnings were $630,186 gross and $278,680 net, the increases over a year ago being 3.63 p.c. and 6.83 p.c. respectively. Surplus for the two months totalled $224,237, an increase of 8.88 p.c. over the corresponding 1907 showing.

WINTER NAVIGATION of the St. Lawrence from Quebec to European ports is to be tested during the next few weeks, when the Government icebreaker Montcalm will take mail, passenger and freight from Quebec to Seven Islands. The success of the attempt will determine the future shipping operations of the North Shore Power Railway & Navigation Company (a concern in which considerable Toronto capital is interested), in regard to all-the-year-round shipments of pulp, etc.

THE MINISTER OF RAILWAYS AND CANALS, while not committing himself as to any specific plan for the future conduct of the Intercolonial Railway, has said enough of late to indicate that changes are contemplated. A non-partizan commission of practical men—such as has operated the State-owned railways of Victoria, Australia, successfully—is a plan to which the Globe, of Toronto and other "Government organs" are now giving out-and-out support.

SINCE NAVIGATION CLOSED at the Port of Montreal nearly $50,000 has been paid out by the various shipping companies to some 1,600 longshoremen who qualified for the bonus given all who work with regularity throughout the season. This bonus system has undoubtedly done much to encourage steadiness and efficiency among the harbour labourers.

FORTHCOMING GOVERNMENTAL BORROWINGS in Europe and America are predicted as follows by the Wall Street Journal:

Imperial Russian loan	$225,000,000
Argentine's armament loan	75,000,000
Brazilian Federal naval loan	75,000,000
Probable German Imperial loan	25,000,000
British Irish land loan	50,000,000
Near Eastern Balkan loan	200,000,000
U. S. Government loans	50,000,000
Total estimated offerings	$700,000,000

NEW SECURITIES AUTHORIZED in the United States during 1908, by railroads, industrial and public service corporations, totalled $2,190,000,000. The amount actually issued was $1,420,000,000, as against $1,394,000,000 during 1907—an increase of some $26,000,000. During 1909 the output promises to be much larger. Bonds and notes made up about $1,100,000,000 of the total.

DETROIT UNITED earnings for November were $570,711 gross and $196,026 net—giving gains of $9,410 and $4,984 respectively over the preceding year. For the first eleven months of 1908 earnings were $6,508,694 gross and $2,326,106 net —showing decreases of $44,050 and $73,701 respectively.

A SIXTY PER CENT. LARGER Christmas mail than in 1907 was handled at Montreal a week ago.

MEXICAN TRAMWAY earnings for November (Mexican currency) were $450,059 gross and $220,070 net—increases being $23,158 and $15,269 respectively. For the first eleven months of 1908 the earnings were $4,866,390 gross and $2,308,559 net—giving gains of $381,245 and $352,923 respectively.

TRI-CITY EARNINGS for November showed growth of $3,965 in gross receipts or 2.51 p.c. A very considerable saving was effected in operating expenses, which are less by $10,112, or 10.17 p.c., than in the same month of the previous year. In consequence net earnings have increased $14,077, or no less than 24 p.c.

SAO PAULO TRAMWAY earnings for November were $194,993 gross and $131,000 net, as compared with $182,794 and $117,773 respectively in 1907. Net earnings since January 1, aggregate $1,313,554 this year as compared with $1,227,786 during the similar period of 1907.

THE SHAWINIGAN WATER & POWER COMPANY'S gross earnings in November were $58,100, compared with $54,000 in November, 1907. For eleven months of last year the gross earnings total $621,779 compared with $531,444, an increase of $90,335, equal to over 16 p.c.

THE ROYAL BANK OF CANADA was instrumental in completing the important lumber deal by which the properties of the Alfred Dickie Lumber Company of Nova Scotia were recently sold to an English syndicate. The price to be paid for 405,000 acres of timber lands and eight mills is $1,567,500.

A DESPATCH FROM KINGSTON, JAMAICA, states that local shareholders of the West India Electric Co. have taken steps to adjust some disagreement that has arisen with the local authorities. Montreal officials of the company, state that any difficulty there is has been fomented by a few malcontents.

THE BRITISH CANADIAN ASBESTOS COMPANY (which operates at Black Lake, Que.), has announced an initial dividend at the rate of 6 p.c. per annum, payable quarterly, the first dividend of 1 p.c. to be paid on January 27, to shareholders of January 20.

A NEW YEAR'S BOOKLET—a veritable *edition de luxe*—has reached THE CHRONICLE from the Confederation Life. It contains a beautifully executed engraving of the Head Office building, Toronto, with the new wing added during 1908.

IT IS GENERALLY UNDERSTOOD that Mr. William Carsley, now head of the Carsley, Ltd., will take the place on the directorate of the Banque Provinciale, left vacant by the death of his father, the late Samuel Carsley.

TORONTO SOLD CONSIDERABLY OVER $5,000,000 BONDS during 1908; the average basis, according to Treasurer Coady, being about 4¼ p.c. Most of the offerings were placed in the United States.

THE STOCKS AND BONDS of the Quebec Railway, Light & Power Company have been listed on the Montreal Stock Exchange and were called for the first time on Thursday.

THE MONTREAL CITY & DISTRICT SAVINGS BANK has recently distributed $9,350 among the various charitable societies, being the interest on the Poor Fund.