

**Financial and Insurance Items.**

REORGANIZATION OF NOVA SCOTIA STEEL CO. finances are contemplated in a bill introduced a week ago in the Nova Scotia Legislature. Power is asked for the issuing of certain new bonds and debenture stock for the purpose of redeeming the existing bonds, cancelling the preferred stock at a price not exceeding 120 per share, with interest at 8 per cent. from the date of the last dividend, paying off its floating indebtedness to the banks and providing additional working capital for the extension of the submarine coal areas and the steel plant. The London market, of course, is looked to in the matter.

BRITISH CANADIAN ASBESTOS shareholders are receiving a circular calling a special meeting on Thursday, 18th inst., at Black Lake, P.Q., to consider the authorizing proposed agreement between the company and Messrs. Cramp, Mitchell and Shober, bankers, of Philadelphia, by which the latter as syndicate managers will acquire the assets and undertaking of the British-Canadian Asbestos Company, Limited, for the sum of two million dollars (\$2,000,000) cash, together with such sums as may be equivalent to the market value of the asbestos and supplies on hand.

CANADIAN PACIFIC RAILWAY COMPANY'S earnings and expenses for January follow:

	Jan., 1909.	July 1st to Jan. 31st, 1909.
Gross earnings .....	\$4,761,859.93	\$45,473,517.64
Work expenses.....	4,372,110.10	31,042,590.45
Net profits.....	\$ 389,749.83	\$14,430,927.19

In January, 1908, the net profits were \$623,991.78, and from July 1 to January 31, 1908, there was a net profit of \$15,055,014.37. The decrease in net profits over the same period last year is, therefore, for January, \$234,241.95; and from July 1 to January 31, there was a decrease of \$624,087.18.

WISCONSIN CENTRAL shareholders are receiving a circular announcing terms of transfer of railroad to "Soo" line. The plan calls for the deposit for ninety-nine years of the preferred stock with the Empire Trust Company. Voting power of the stock is to be surrendered, in consideration of which the depositors will receive guarantee from the Soo line of the annual payment of \$4 per share for the same period.

ABOUT ONE-QUARTER of the new Grand Trunk Pacific issues in London, was taken up by the public, the rest being left for the time with the underwriters. The issue price of this £1,000,000 of 4 per cent. debenture stock was 90, the stock being redeemable at 105 from March 1936, on giving a year's notice. The stock will rank *pari passu* with the £2,000,000 of such stock previously issued.

HAVANA ELECTRIC earnings for 1908 were \$1,937,797 gross and \$966,072 net, as against \$1,810,888 gross and \$846,156 net in 1907. Surplus after payment of dividends (including 6 per cent. on preferred and 1 per cent. on common stock) was \$200,968—equal to an additional 2.6 per cent. on the \$7,463,000 common stock.

MR. W. D. HART has resigned the Montreal managership of the Sterling Bank, to enter the brokerage business.

EX-PRESIDENT LOUBET expresses the opinion that the world is marching steadily towards universal peace—a consummation devoutly to be wished. The realization of the idea may be much nearer than is generally imagined. It can be realized whenever the two great English-speaking nations of the world join hands to dictate a world-wide peace consistent with righteousness.

THOUGH ACQUITTED BY JUDGE LEET a week ago, Mr. W. Graham Browne is to be tried again, the Grand Jury of the King's Bench having returned a true bill against him on the charge of making false returns to the Government, while acting manager of the Sovereign Bank.

JUDGMENT WAS THIS WEEK RENDERED by Mr. Justice Cross, that the case of Philippe H. Roy, Pierre I. L'Heureux and Phillibert Beaudoin, be transferred back to the district of Iberville, where there will be no sitting of the court till next October.

CAPTAIN THOMPSON, of the insurance firm of Thompson, Adams & Co., Halifax, N.S., representing the Law Union & Crown Insurance Company, spent a few days in Montreal this week.

PRESIDENT PLUMMER, of the Dominion Iron & Steel Co., announces that the directors have decided upon considerable extensions to the company's plant.

THE FEBRUARY FIRE RECORD for Montreal shows 88 fires this year, as compared with 101 in the corresponding month of 1908.

THE MERCHANTS BANK of Canada has opened a branch at St. Eugene, Ont.

**FIRE LOSS RATIOS OF CANADIAN, BRITISH AND AMERICAN COMPANIES.**

While complete returns are not yet to hand with regard to Canadian fire companies' business during 1908, the indications are that the ratio of net losses to net premiums was somewhere between 60 and 65 per cent., as compared with about 53 1-2 per cent. in 1907. For the home companies, the past year was particularly disappointing; the exhibit given below shows that the twelvemonth ranked among conflagration years—Three Rivers and Fernie contributing disastrously to the outcome. The detailed table on page 365 shows how individual companies fared.

	1901	1902	1903	1904 & 1905 (combined)	1906	1907	1908
Canadian Offices..	58.2	42.5	53.2	71.7	52.7	53.6	*64.9
British " ..	74.1	41.7	51.0	76.2	46.6	55.5	57.5
American " ..	66.8	38.7	48.0	70.3	40.4	51.3	52.8
	70.3	40.5	50.9	74.2	46.7	54.2	58.2

\* Complete returns not available for Canadian companies.

While British and American companies fared somewhat better, the year for them also was far from bringing satisfactory underwriting results.

**SERIOUS FIRE AT YARMOUTH, N. S.**

The most serious fire in the history of Yarmouth broke out Thursday morning in the works of the new Burrell-Johnson Iron Company, inflicting a loss estimated at over \$75,000. Insurance is stated to be \$45,000 of which particulars are not yet available.