

Financial and Insurance Items.

A SHARP LEGAL CONTEST in the Private Bills Committee at Quebec will doubtless arise over the petition presented by Ald. Seguin on behalf of the City of Montreal to amend the charter of the Montreal Light, Heat & Power Company, so as to prevent the latter company from exercising the "pretended powers to deprive the city from the control of its streets and public squares." In addition, the petition asks that the city may have the right to force the company to put its wires underground, and to force the company to submit to what the interests of the city and its municipal autonomy may demand. Ald. Seguin also presented, on Monday last, the petition for the main City of Montreal bill asking for various amendments affecting general administration.

THE DETROIT UNITED RAILWAY programme recommended by Mayor Breitmeyer's "committee of fifty" is in the form of a working agreement, to run from 15 to 20 years; a railway commission, non-partisan, to supervise schedules, rates and lines, under veto power of the Common Council. The company to be guaranteed 6 per cent. on its investment; all profits above that to go to the city. The company to be bound to keep up the equipment and to pave between the tracks. Taxes are to be assessed *ad valorem*. The company must set aside a certain figure each year for depreciation.

THE INJUNCTION ASKED by F. B. McCurdy & Co. to prevent the shareholders of the Nova Scotia Fire Insurance Company from electing directors or doing any other business was last week continued by Judge Laurence at Halifax. He decided that the action must be tried in the ordinary courts. This will be towards the end of April. The issue is the refusal of the directors to approve of the transfer of shares purchased by the brokers who had bought a controlling interest in the stock.

MR. HARRY D. WARREN, president and treasurer of the Gutta Percha & Rubber Manufacturing Company, died last week at the family residence, Red Gables, Wellesley street, Toronto.

It was in 1887 that Mr. Warren came to Toronto and entered on his duties as manager of the Gutta Percha & Rubber Manufacturing Company, becoming president and treasurer, which positions he held till the time of his death.

THE DIRECTORS OF THE CROWN RESERVE MINING COMPANY have declared a dividend of 6 per cent., with an additional 9 per cent. bonus, making a total disbursement of 15 per cent. for the quarter ending March 31, 1909. The last payment was 16 per cent. for the six months ending December 31, 1908. Transfer books will be closed from the 31st March to the 15th of April, both days inclusive.

NOTICE IS GIVEN that a dividend of one and one-quarter per cent. for the current quarter ending the 31st March, being at the rate of five per cent. per annum upon the capital stock of the West India Electric Company, has been declared and the same will be payable on the first day of April next.

THERE IS SOME DANGER of a serious strike in the coal industry of Nova Scotia, owing to the coming of the United Mine Workers of America and the war between that body and the P. W. A.

MR. A. E. ELLIS, local manager of the Bank of British North America, Montreal, will shortly retire from that position. Mr. Ellis is one of the oldest officials of the bank, having filled various offices in connection with it, during a period of about 40 years. He has been local manager at Montreal since 1897.

THE HON. MR. MATHESON, provincial treasurer of Ontario, stated in his budget speech that the province is in a splendid condition financially, but he nevertheless strongly urges economy in public expenditure. The Hon. Mr. Matheson is a reliable and competent adviser on this subject.

THE U. S. AGRICULTURAL DEPARTMENT'S estimate of 143,000,000 bushels of wheat in the farmers' hands was rather a blow to the Chicago wheat speculators, and the break of 2 5-8 cents a bushel in May wheat prices which followed at Chicago was taken as a natural result.

JUDGMENT WILL BE RENDERED on Monday, by the Court of Appeal, on the question submitted to it by the Quebec Government as to its right to grant the citizens of Montreal a Royal Commission to investigate the alleged maladministration of civic affairs.

THE FEBRUARY STATEMENT of the British Board of Trade shows decreases of \$9,799,500 in imports and \$19,625,000 in exports. In imports the decrease was in grain and flour, and in exports in manufactured goods, including \$10,000,000 in cotton fabrics.

CLARKE & HANNAH's grain elevator at Orangeville, Ont., was burned a week ago, with between fifteen to twenty thousand bushels of grain. It is reported that the elevator was insured only for \$2,000 in the Royal Insurance Company.

TWIN CITY earnings for January were \$525,660 gross and \$329,836 net, as compared with \$469,391 gross and \$211,690 net, a year ago. January surplus this year is \$105,873, as compared with \$89,735 last year.

BILLS WERE PRESENTED at Quebec, a week ago, to change the name of the Havana Trust Company, with some change of powers, to that of the Trust Company of Canada; and to give the Eastern Trust Company, of Halifax, authority to do business in the Province of Quebec.

STILL THEY COME; the latest announcement as to a new line from Europe to Montreal is that of the Canada Line, the result of a joint arrangement of the Hamburg-American, North German Lloyd and Holland Amerika lines.

THE PROVINCE OF QUEBEC HAS PRODUCED \$20,-000,000 worth of asbestos during the past 30 years. The yearly output of over two and one-half million dollars' worth is from 85 to 90 per cent. of the world's supply.

THE DOMINION COAL DIRECTORS have declared the regular quarterly dividend of 1 per cent., payable April 1.

THE MERCHANTS BANK OF CANADA has opened a branch at Unity, Sask.

THE IMPERIAL BANK OF CANADA has opened branches at Elk Lake and Cochrane, Ont.

(Important News Items on page 418.)