

Financial and Insurance Items

THE CEMENT MERGER was the subject of a question asked of the Government in the House of Commons this week. The Finance Minister replied thus:—Whether this consolidation has in any way enhanced the price of cement is a disputed point. The law provides two ways of dealing with combinations which unduly enhance prices. One of these, in the case of dutiable articles, is by abolition, or reduction, of customs duties after the facts have been established by judicial inquiry. It is proposed to introduce, during the present session, a measure to make this portion of the law more effective. The other method is under the criminal code, the administration of which comes under the direction of the Attorney-Generals of the various provinces.

COTTON CURTAILMENT, owing to high price of raw materials, is the order of the day by Canadian as well as British and American mills.

"We are now going slow," said Mr. C. B. Gordon, president of the Dominion Textile, to a representative of the Montreal Star this week. "However," he added, "at any time there may be a change which will enable us to resume our former activities. On the other hand, the change may not come for a considerable time."

THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS has called a meeting of claim managers of the companies, members of this association, to be held Tuesday, November 23rd, 1909, at 11 o'clock in the forenoon, Hotel Manhattan, Madison Avenue and Forty-Second Street, New York City. In directing that this meeting be called, the Chairman is acting under authority of a resolution of the last convention of the association and a vote of the recent meeting of the executive committee.

THREE YEARS AGO 1,000,000 bushels of wheat passed through the Harbour Commission's elevator at the Port of Montreal; last year 8,000,000; and this year it is expected the total will be 12,000,000. Thus far this year, according to the president of the Harbour Commission, as much wheat has passed through Montreal as through all the North Atlantic ports of the United States combined.

CANADIAN NORTHERN EARNINGS for the year ending June 30, compare with last year as follows:

	1909.	1908.
Gross earnings.....	\$10,581,767	\$9,709,462
Working expenses....	7,015,405	6,676,775
Net earnings	3,566,362	3,032,686
Fixed charges.....	2,919,617	2,353,757
Surplus	646,745	678,929

The increase in the bonded debt, owing to the continuous extensions of the road's mileage, caused the slight decrease in surplus.

MEXICAN LIGHT & POWER COMPANY earnings for the month of October, 1909, are in Mexican currency, as follows:—

	1908.	1909.	Dec.
Net earnings.....	\$392,685	\$399,475	\$6,790*
Gross.....	519,631	517,271	2,380
Op. expenses.....	126,966	117,796	9,170

*Increase

MR. H. L. WATT, treasurer of the Canada Life, was in Montreal this week.

WINNIPEG WHEAT PRICES yesterday compared as follows with one week and two weeks ago:

	Oct.	Dec.	May.
Nov. 18	98½	95½	99½
Nov 11.....	98½	98½	98½
Nov. 4.....	95½	92½	97

Chicago prices were around \$1.05 for May delivery.

THE CANADA NORTHWEST LAND COMPANY gives notice that a distribution on realization of assets. No. 2, of \$5 per share, has been declared and that the same is payable on the 15th day of January, 1910, to shareholders of record on the books of the company at the close of business on the 30th day of November, 1909 (fractional shares not included).

REGARDING NEW YORK DESPATCHES to the effect that the Bell Telephone Co. of Canada is affected by merger plans, it is pointed out that the Canadian company is an independent organization in which the American Telephone and Telegraph has a minority interest. Local offices say the Canadian situation is in no wise affected by the changes across the line.

THE TWO MANUFACTURERS' FIRE MUTUALS of the Canadian Manufacturers Association are now seeking authority from Parliament to extend their operations to buildings generally, and to any goods, chattels, railway plant, bridges or personal estate, and to obtain power to do a fire insurance business in all its branches.

MR. CHARLES H. NEELY, manager for Canada of the Ocean Accident & Guarantee Corporation, Limited, spent a few days in Montreal this week visiting the company's branch, Mr. Neely states that the volume of business written in Canada this year shows a satisfactory increase.

THE DETROIT UNITED RAILWAY is now being charged \$300 a day rental for use of city streets which passed back under civic control at the close of last week. The company stipulates that it does not waive its right to protest the charge in the future.

ANOTHER HOSE WAGON has been smashed by coming into collision with a street car. The firemen were not hurt, but the apparatus was badly damaged. The frequency of these collisions within the last week or two is remarkable and calls for investigation as to the causes.

THE SUBSCRIBED CAPITAL of the Pacific Coast Fire Insurance Company was recently increased from \$275,000 to \$500,000. This was the decision of the directors at their regular quarterly meeting recently held in Vancouver.

THE MEXICAN NORTHERN POWER COMPANY shareholders have authorized an increase of the bond issue from seven and a half millions to ten millions, and at the same time the stock was increased from ten million to fifteen million dollars.

THE LONDON STOCK EXCHANGE has listed £500,000 Canadian Iron Corporation bonds and £1,000,000 Dominion Iron & Steel bonds.