

## Financial and Insurance Items.

THE ANNUAL REPORT OF THE MONTREAL STEEL WORKS, shows net earnings, after providing for depreciation of plant, etc., amounting to \$93,329.62. Quarterly dividends on preferred stock at the rate of 7 per cent. per annum, and on common stock at the rate of 4 per cent., amounting in all to \$84,000, were paid. The profit and loss account has been increased by \$9,329.62, making the balance at credit of that account at December 31, 1908, \$156,237.44. In 1907 the profits were \$187,639.

MONTREAL STREET RAILWAY EARNINGS for January were \$295,453 gross and \$93,109 net, surplus being \$62,273. Gains were 3.48 p.c., 12.16 p.c. and 21.92 p.c. respectively. For the four months since October 1, earnings have been \$1,230,524 gross and \$470,885 net, with surplus of \$357,530. Gains for the four months have been 2.56 p.c., 5.53 p.c. and 8.02 p.c. respectively.

THE CANADIAN MINING INSTITUTE will hold its eleventh annual meeting in Montreal, on Wednesday, Thursday and Friday of next week. This institution, one of the most important technical societies in the Dominion, has as its main object the promotion of the arts and sciences connected with the economical production of valuable minerals and metals.

WE REGRET TO HAVE TO RECORD the death of the late Mr. Ambrose L. Kent, for many years one of the best-known accountants in Montreal. He has been prominently before our readers lately as one of the members of the Insurance Commission. The death was somewhat sudden and there will be much sympathy with Mr. Kent's family.

QUEBEC HAS BEEN CELEBRATING the centenary of the Board of Trade of that city, many well-known Montrealers taking part in the celebration. Railway developments in progress promise well for the future of the Ancient Capital, and the people of Montreal will take the greatest pleasure in its commercial advancement.

THE CAMAGUEY COMPANY'S comparative statement of earnings for January, 1908-1909, follows:

	Jan., 1908	Jan., 1909	Increase
Gross	\$7,555.89	\$11,337.00	\$3,781.11
Net	3,924.72	5,349.78	1,425.06

THE DEMERARA ELECTRIC COMPANY'S comparative Statement of Earnings for January 1908-09 follows:—

	Jan., 1908	Jan., 1909	Increase
Gross	\$9,960.61	\$11,097.87	\$1,137.25
Net	4,256.29	5,446.84	1,190.55

THE PORTO RICO RAILWAYS COMPANY'S Comparative Statement of Earnings for January, 1909, follows:—

	Jan., 1908	Jan., 1909	Increase
Gross	\$30,818.21	\$33,925.45	\$3,107.24
Net	14,493.32	17,095.77	2,602.45

THE HEAD OFFICE of the newly organized company called the Western Coal & Coke Co. is to be in this city. The new company is a reorganization of the old Western Oil & Coal Consolidated Company. Montreal capitalists are associated.

SUBSCRIPTIONS were last week invited in London for £1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable in 1936 at 105.

TO BRING THE SUBJECT of Government old-age annuities to the attention of the people of Toronto, Dr. Samson, chief of the lecturing staff, delivered an explanatory address at a public meeting held in Association Hall yesterday evening. His Honor the Lieut-Governor was announced to preside, and an orchestra was advertised.

BETTER FIRE PROTECTION for the West end of the city is a live topic since the fatal fire of some weeks ago on Cote des Neiges road. A new fire station at or near the corner of Pine and Cedar avenues in urged, and the Fire & Light Committee favours obtaining legislative permission to build there, the property being part of Mount Royal Park.

THE MONTREAL BOARD OF TRADE has decided to appeal to the Department of Marine and Fisheries for the immediate assumption of the whole harbour debt by the Government, so that the trade of the country may not be burdened by the wharfage rates which the Harbour Commissioners, under existing conditions, are finding necessary to impose.

THE SUDDEN DEATH OF MR. C. A. GIROUX, local manager of the Hochelaga Bank, has removed from Montreal financial circles a banking official of energy and successful experience, and a gentleman much esteemed by personal and business associates.

AT THE LAST MONTHLY MEETING of the Board of Directors of the North American Life Assurance Company, Mr. Hamilton Cassels, K.C., a policyholder, was unanimously elected a director of that company.

BY RECENT PRIVY COUNCIL JUDGMENT, the Grand Trunk Railway will be required to put in force a two-cent per mile rate on third-class cars between Montreal and Toronto.

(Further Items on page 342.)

## THE FIRE COMPANIES IN 1908.

When it was shown a year ago, that the loss ratio of fire insurance transacted in Canada during 1907 was more than 54 per cent. (as compared with under 47 per cent. in 1906) it was hoped that 1908 would have in store a considerably more favourable outcome. But as the year wore on, such hopes vanished in smoke. Three Rivers and Fernie—to say nothing of other fires that came almost into the conflagration class—contributed to the underwriting results indicated on another page. The table is not yet quite complete, so that definite comparison of totals and combined ratios will have to be deferred until a subsequent issue.

## NOVA SCOTIA STEEL.

Result of Past Year's Operations—Present Financial Position Compared with that of a Year Ago.

The annual meeting of the Nova Scotia Steel & Coal Company was held in Montreal a week ago. In order that our readers may judge what progress has been made, we append in a concise form the figures for the years 1907 and 1908.

During the year four quarterly dividends of 2 per cent. each on the preferred stock of the company were paid and one dividend at the rate of 1-1-2 per cent. was paid in March last on the common stock.