

Westminster districts for the erection of two more large mills.

#### British Columbia Underwriters and the Municipal Tax.

A deputation from the Mainland Underwriters' Association has interviewed in Victoria the Municipal Committee regarding the proposed fire insurance legislation. The fire insurance bill now before the legislature, as previously stated in our columns, taxes all fire insurance companies two per cent. of their premiums, the money to go to the provincial treasury. At the same time the bill deprives municipalities of the power they now possess of taxing fire insurance companies. The underwriters desire to have it made quite clear that they are not also to be taxed by the municipalities, and that this exemption will continue for the future.

As things stand now, Victoria gets \$23,000 a year from taxes on insurance companies and Vancouver about \$80,000, while New Westminster and Nanaimo also derive considerable sums from the same source. In New Westminster, Nanaimo and Vancouver, the underwriters say, they are willing to strike out the amounts which by way of retaliation they added to the premiums when the municipal tax was imposed and they have agreed to write a letter to the committee promising to do this on condition that the municipalities are deprived of the power of putting the taxes on again. The committee accepted this promise and the bill will probably go through in this shape.

### Financial and General.

MONTREAL BANK CLEARINGS in February are as follows:—

1911 .....	\$162,165,125
1910 .....	145,685,050
1909 .....	120,115,223

ST. JOHN RAILWAY.—The report presented at the annual meeting held at St. John, N.B., this week, showed profits of \$34,840 for the eight months ended December 31, 1910. A half-yearly dividend of 3 p.c. was paid, absorbing \$24,000.

AMALGAMATED ASBESTOS COMPANY.—Mr. W. Sharpe, for eleven years superintendent of the Pittsburgh Coal Company, it is announced, will be manager of the plant and mines of the Amalgamated Asbestos Company, at Thetford Mills, Que. Both plant and mines are to be thoroughly re-organised with a view to effecting economies.

CAMAGUEY COMPANY.—The Camaguey Company's net earnings during 1910 were reported at the annual meeting on Tuesday, as \$63,980 against \$58,402 in 1909. The surplus, after providing for fixed charges, which were larger than previously, owing to a sinking fund instalment, was \$28,173. This made the total amount available, \$82,816 from which dividends absorbing \$28,000 were paid, leaving a balance forward of \$54,816.

CANADIAN TRADE.—Canada's trade for the first ten months of the current fiscal year totalled \$634,431,075, an increase of \$70,144,295 over the corresponding ten months of 1909-10. The imports totalled \$376,481,520, an increase of \$74,431,313. Exports of domestic products totalled \$238,907,285, a decrease of \$2,767,934. Exports of foreign products were \$10,042,270, a decrease of \$1,519,084.

The January trade totalled \$56,431,447, an increase of \$4,631,345.

PORTO RICO RAILWAY.—Gross traffics of this railway during 1910 were reported as \$501,691, an increase of 37.3 per cent. over 1909. Net traffics were \$267,758, an increase of 37.7 p.c. After providing for interest charges and preferred dividends, the surplus was \$160,310.11, being 3.34 per cent. on the common stock, from which has been deducted sinking fund charges, leaving \$73,692 surplus for the year. This, added to profit and loss surplus, brings the account to \$216,073. The surplus of \$73,692 compared with \$20,204 in 1909, an increase of \$53,488.

BEWICK, MOREING & COMPANY AND PORCUPINE.—Mr. C. A. Moreing, of the well-known mining firm of Bewick, Moreing & Co., London, England, was in Montreal this week, on his return from a visit to Porcupine. Interviewed here, he stated that he was satisfied that in Porcupine, Canada has got a permanent gold mining camp. He announced that on behalf of the Northern Ontario Exploration Company, a London company of which the Earl of Erroll is chairman, a half interest has been purchased in 50 claims belonging to the Timmins-McMartin-Dunlop Syndicate, and that it is the intention to spend some \$500,000 in prospecting and development work upon these properties. Bewick, Moreing & Co. are opening an office in Montreal.

DEMERARA ELECTRIC COMPANY.—At the annual meeting on Tuesday gross earnings during 1910 were reported at \$132,601.03, a decrease of \$2,774.03 compared with the previous year, while the net earnings amounted to \$56,802.76, showing a decrease of \$6,027.28. After providing for bond interest, the net profits amounted to \$30,076.03, being 7.07 per cent. on the stock, from which has been deducted sinking fund charge, leaving a surplus of \$23,216.03, which has been added to the amount carried forward from previous years, making a total of \$103,633.04. From this four quarterly dividends of 1½ per cent. were paid. The decrease in earnings in comparison with 1909 is stated to be due to general depression in the trade of the colony, the weather and low prices having unfavorably affected the sugar and rice crops.

C.P.R. EARNINGS.—Canadian Pacific Railway's net profits in January were \$656,117, a decrease of \$660,478. For seven months the net profits were \$23,272,826, compared with \$21,863,472 for the corresponding period of 1910, being an increase of \$1,886,353. The official figures are:—

	Jan., 1911.	July 1st to Jan. 31, 1911.
Gross earnings .....	\$5,740,296.34	\$61,527,858.98
Working expenses .....	5,084,988.47	38,255,932.88
Net profits .....	\$ 656,117.87	\$23,272,826.10

CANADIAN NORTHERN RAILWAY EARNINGS.—January figures of Canadian Northern earnings are:

	1911.	1910.
Gross earnings .....	\$822,600	\$792,200
Expenses .....	720,900	669,700
Net earnings .....	101,700	122,500

For the seven months ended January 31, the showing is as follows:—

	July 1 to Jan. 31, 1910-11.	July 1 to Jan. 31, 1909-10.
Gross earnings .....	\$8,869,200	\$7,581,600
Expenses .....	6,276,500	5,351,100
Net earnings .....	2,592,700	2,230,500