Financial and General.

PERSIA, having acquired a constitution, is now proceeding to add to its national debt. As the rate of interest on the $5,000,000 proposed to be borrowed, is 7 p.c., Persia, like a good many other borrowers appears likely to find getting into debt an expensive luxury.

IT IS EXPECTED that the dispute between the City of Quebec and the Canadian Northern Railway with regard to the establishment of the company's shops at Lemoilou will now be amicably settled. The city was on the point of suing the railway for the return of its grant of $200,000 when the railway authorities wrote asking that the action might be deferred three weeks, as they hoped in that time to make an offer acceptable to the City. The latter has granted the delay asked for.

THE $25,000,000 Southern Pacific (San Francisco Terminal) first mortgage 4 p.c. bonds, the flotation of which was recently arranged with an international syndicate, are to be offered to-day at a figure corresponding to the New York price of 93 and interest simultaneously in New York, London, Berlin, Hamburg, Basle, Zurich and Amsterdam. A $10,000,000 issue by the St. Louis and San Francisco of first mortgage 4½ p.c. 30-year bonds (New Orleans, Texas and Mexico division) recently purchased by a syndicate is to be issued in France in denominations of 516 francs ($100). This issue has been the subject of negotiations for several months.

MONTREAL STREET RAILWAY EARNINGS.—The following is the comparative statement of earnings and expenses for the month of May:—

	1910.	1909.	Increase Amount	Increase p.c.
Passenger earnings.....	$360,480.85	322,410.83	38,070.02	11.81
Miscellaneous earnings.	9,753.28	6,928.45	2,824.83	40.77
Total earnings..	370 234.13	329,339.28	40.894 85	12.42
Operating expenses....	199,616.79	181,147.58	18,4692.1	10 20
Net earnings.........	170,617.34	148,191.70	22,425 64	15.13

The total charges, not including the interest on bonds of the M. P. and I. Railway and M. T. Railway companies owned by this company were $54,-435.44 against $45,890.92 in May, 1909, leaving a surplus of $116,181.90 against $102,300.88 last year. In the period of eight months, October 1 to date, the figures are as follows:—

Passenger earnings ..	$2,645,645 01	2,387,739.58	257.905.43	10 80
Miscellaneous earnings	61,590.44	49,316.10	12 274.34	24.89
Total earnings......	2,707,235.45	2,437.055.68	270,179.77	11 09
Operating expenses...	1,607,443.21	1,501,282.92	106,160.29	7.07
Net earnings.......	1,099,792.21	935,772 76	164,019.48	17.53

The total charges are $318,550.03 against $284,-656.86 leaving a surplus of $781,242.21 against $651,215.90. Expenses per cent. of earnings for the period are this year 59.38 against 61.60 last year.

FORTHCOMING NEW ISSUE.—Messrs. McCuaig Brothers & Company will shortly announce an issue of $600,000 of 5 p.c. Consolidated First Mortgage Sinking Fund Gold Bonds of the Sherbrooke Railway & Power Company, carrying with them a bonus equal to 40 p.c. of common stock. The price will be 95 and accrued interest. This company takes over the Sherbrooke Railway Company, and as a street railway has a forty-year franchise which gives the exclusive right to build and operate a street railway within the limits of the city during this period with exemption from all taxation during the first twenty years. In its power department the company has purchased certain water powers on the Magog river. The capitalization of the company will consist of $1,-500,000 of the gold bonds mentioned and $1,500,-000 ordinary shares. $700,000 of each will be issued.

Insurance Items.

WE HAVE RECEIVED from Mr. Charles C. Gray, Insurance Commissioner of the State of Rhode Island, a directory of insurance companies and their agents, including both the native Rhode Island companies and those which are authorized to transact business in the State and containing also a list of insurance brokers.

THE COMMERCIAL UNION is reported by the New York Journal of Commerce to be considering the question of entering marine business in New York state. A recent amendment to the State law allows foreign companies now writing fire in the States also to write marine if they make a further deposit of $200,000.

THE NATIONAL ASSOCIATION of Insurance Commissioners, now in session at New York, are making a strong effort to regulate the fraternal business of the States. A proposed bill is being considered to place fraternal insurance under State supervision throughout the country. Officials of fraternal orders, representing about 7,000,000 members and $8,000,000,000 in fraternal insurance are aiding the project.

INSTITUTE OF ACTUARIES.—At the annual meeting of the Institute of Actuaries recently held in London, the following officers were unanimously elected:—President, Mr. Gerald Hemmington Ryan, general manager of the Phœnix Assurance Company of London; Treasurer, Mr. T. G. Ackland; Honorary Secretaries, Mr. W. P. Phelps and Mr. Lewis F. Hovil. The Institute, at the close of the sixty-second year of its existence has 963 members.

LONDON advices state that the call upon shareholders in the defunct Law Guarantee Trust & Accident Society of £5 per share will probably lead to many bankruptcies and that, as a result of it, many quite innocent people will be placed in a position of insolvency. The call is for £1,-000,000 but it is admitted that it is not likely to produce in cash more than £700,000. Various means are being adopted to evade the call, some shareholders, it is reported, leaving the country in order to escape it.

THE ORGANIZATION is being undertaken in New York of a new association of fire insurance companies which has for its object reduction of expenses. The constitution and by-laws have been adopted, but those who have already signed these will be permitted to withdraw at a final general meeting of the companies. The territory included embraces all of the New England and Middle States, the South Eastern Underwriters' Association's field (except where illegal), West Virginia and Arkansas.