

Financial and General

THE COMPLETE DIRECTORATE of the Amalgamated Asbestos Corporation is announced as follows:

Henry W. Whitney, Boston; Hon. Robt. Mackay, Montreal; Howard Ellery Mitchell, Philadelphia; Ritchard V. Mattison, M.D., Ambler, Pa.; E. B. Greenshields, Montreal; Harry A. Berwind, Philadelphia; Thomas McDougall, Quebec; Theodore W. Cramp, Philadelphia; Hon. James M. Beck, New York; Wm. McMaster, Montreal; R. H. Martin, New York; Hugh A. Allan, Montreal; C. Hartman Kuhn, Philadelphia; H. H. Melville, Boston.

It is stated that 90 per cent. of the world's supply of asbestos comes from the Province of Quebec, and the corporation will control 70 per cent. of the world's supply.

OTHER THAN THE CANADIAN WOOLLEN INDUSTRIES suffered last year. For instance, the net sales of the American Woollen Company which crossed \$51,000,000 in 1906, fell off \$17,000,000, as compared with 1907. Expenditures were radically curtailed, but they came within \$1,280,000 of the gross income, and as \$2,450,000 was paid out in preferred dividends there was a deficit of \$1,170,000, contrasted with a surplus in the previous year of more than \$1,000,000, and of more than \$3,000,000 in 1906 and 1905.

FIVE YEARS IN THE KINGSTON PENITENTIARY was the sentence inflicted upon Chris. M. Holland in the Toronto Police Court this week on charges of forgery, attempted forgery and false pretences. There were eleven charges against Holland made by Toronto banks. On conviction on the first charge Holland offered to plead guilty to any two of the others. He was brought from Philadelphia for trial, having fled there from Toronto.

THE MONTREAL CORN EXCHANGE has placed its views before the Minister of Trade and Commerce, in opposition to the lake bill of lading whereby grain dealers have to assume all responsibility for shortage.

Regarding the insurance of grain in public elevators, to cover all risks, it is thought that satisfactory arrangements will be completed shortly.

"SOO" RAILWAY NET EARNINGS for eight months ending February show a substantial increase. The percentage of expenses to earnings fell from 60.5-8 per cent. in 1908 to 53.1-2 per cent. in 1909. Gross earnings were \$8,578,008 as compared with \$8,215,783 during the corresponding period, a year before. Net earnings were \$3,852,032 as compared with \$3,241,848.

THE PRICE INDEX NUMBER of the "London Economist," for April 1, is 2,176, compared with 2,190 at the opening of March. This is the sharpest decline reported since August.

FOUR CANADIAN FINANCIAL INSTITUTIONS are down as secured creditors of the defunct bond firm of E. H. Gay & Co., New York. The amounts are:

Molson Bank	\$245,969
Montreal City and District Bank	63,715
Bank of Nova Scotia	86,288
La Caisse de l'Economie	167,440

THE MONTREAL BOARD OF TRADE will address a communication to the Provincial Premier protesting against power being given to any company to add to the already too numerous overhead wires in the city.

TWIN CITY EARNINGS for January-February were \$1,008,762 gross—an increase of \$85,000; expenses, \$559,609, an increase of \$47,765; and charges, \$267,926, an increase of \$23,182, leaving a total surplus for the two months of \$181,227. This is after charging out two months' dividends on the preferred, amounting to \$35,000, and is \$14,000 ahead of the surplus remaining at the end of February, 1908.

QUIET BUT STEADY BUSINESS IMPROVEMENT throughout Canada is still the summing-up of weekly reports from commercial agencies. Bank clearings have the same satisfactory tale to tell. Building operations and real estate demand are showing considerable activity also.

THE CANADIAN WESTINGHOUSE COMPANY's annual report shows net earnings for the year ending December 31, 1908, of \$320,377. The sum of \$249,937.09 was paid out as dividends during the year. The sum of \$30,000 was struck off the reserve fund for the depreciation of property and plant, and the balance carried forward was \$431,724.82.

THE CUBA RAILROAD's earnings from July 1 to February 28, were \$1,288,957 gross and \$540,962 net, with surplus of \$279,843. The corresponding figures a year ago, were \$1,275,211 gross, \$415,310 net and \$177,430 surplus.

THE EASTERN BREWERIES COMPANY, LIMITED, will be the name of the new concern which will control practically all the breweries in the Province of Quebec. The merger is now considered practically an accomplished fact.

THE GREAT NORTHERN RAILWAY announces that it will have its line into Winnipeg completed and in operation with the Hill system, connecting at Emerson, by September 1, of this year.

CANADIAN FAILURES for the first quarter of 1909, according to R. G. Dunn & Co., number 418 with liabilities of \$4,769,813 as against 512 failures in the first quarter of 1908 with liabilities of \$5,036,903.

THERE ARE 1,961 BRANCH BANKS in Canada and 50 branches elsewhere, making a total of 2,011 branches of Canadian Chartered banks. Twenty-four branches were opened during March, and nine closed.

ILLINOIS TRACTION gross earnings for 1908 were \$4,098,620; net being \$1,744,497. Surplus after payment of interest and 6 per cent. dividend on preferred stock was \$306,844.

THE MARCH RECORDS OF MERCHANDISE IMPORTS by way of New York—like those of Montreal and other Canadian centres—have indicated a general, if gradual, trade quickening.

RAILWAY EARNINGS SHOW ENCOURAGING INCREASES in the case of Canadian roads. Not only is this so in the West, but Ontario also is giving evidence of decided business improvement.

RIO DE JANEIRO TRAM Co. earnings for February were \$522,315 gross and \$189,786 net, gains being \$53,537 and \$43,155 respectively over 1908 showing.

SIGNS OF AN EARLY OPENING OF ST. LAWRENCE NAVIGATION are already stimulating trade throughout the Province of Quebec.