

tors of the Montreal Light, Heat & Power Company have declared the regular quarterly dividend of  $1\frac{3}{4}$  per cent. on the capital stock, payable November 15.

**ONTARIO'S FINANCES.**—Colonel Matheson, Provincial Treasurer of Ontario, states that he expects to be able to announce a surplus again. The revenue from the Temiskaming and Northern Ontario railway has fallen off, as might have been expected from the conditions prevailing in the mining district. The succession duties will amount to \$750,000.

**COUNT KATSURA** has outlined Japan's next Budget.\* There will be an appropriation for naval increases amounting to \$40,000,000 payable in six years, this expenditure being necessitated by the "sheer requirements of maintaining the peace." In other respects the new Budget will follow upon the lines of previous Budgets. There will not be a resort to loans, and no alteration in the plans for the redemption of the National Debt.

**BANK DIVIDENDS.**—The following Bank dividends have been declared:—Bank of Montreal,  $2\frac{1}{2}$  p.c. for quarter, payable December 1; Canadian Bank of Commerce, at rate of 9 p.c. p.a. for quarter payable December 1; Merchants Bank of Canada,  $2\frac{1}{4}$  p.c. for quarter, payable, December 1; Quebec Bank,  $1\frac{3}{4}$  per cent. for quarter payable December 1. The directors of the Union Bank of Canada have decided to increase the dividend from 7 per cent. to 8 per cent. per annum.

**TOTAL INTEREST AND DIVIDENDS PAYABLE** by railroad, industrial and traction corporations in the United States next month will amount to \$91,828,938, against \$88,517,095 in November a year ago. In October this year investors received \$160,434,537. The foregoing total does not include dividends by banks and trust companies, nor interest disbursements by the national Government, counties and municipalities. The aggregate of these various payments approximates \$21,000,000. Adding the disbursements just noted to those of railway, traction and industrial corporations makes the grand total \$113,728,938, against \$107,617,095 in November last year.

**NEW YORK'S BUDGET.**—The Budget Committee of New York City's Board of Estimate has reported its estimate of the cost of the city's government next year. The total estimated cost is \$171,505,787, an increase of more than \$8,000,000 upon the estimates of the current year. This enormous total of expenditure is much larger than that of any State in the Union, and exceeds, of course, the total Budgets of many of the smaller powers. It follows upon several years' steady increases. In 1907, the total budget was \$130,421,505; in 1908, \$143,572,266 and in 1909, \$156,545,148. The increase is largely accounted for in the cost of carrying the city debt, which will be \$50,600,000 next year, as against \$46,400,000 this year. The Fire Department's expenditure is placed at \$8,136,625.

**UNITED STATES STEEL CORPORATION.**—The total earnings of the United States Steel Corporation for the quarter ending September 30 were \$37,365,187. The net earnings were \$31,048,725. Unfilled orders on September 30, were 3,158,106 tons, the same as reported on October 10. The earnings for the September quarter compare with

\$40,170,960 in the June quarter and \$38,246,907 the September, 1909, quarter. Net earnings by months compare as follows:—

|              |              |                |
|--------------|--------------|----------------|
| July...      | \$12,132,188 | Dec. \$38,582  |
| August...    | 13,132,755   | Inc. 605,001   |
| September... | 12,100,244   | Dec. 1,178,130 |

Total earnings for the first nine months of this year amount to \$115,153,023 against \$90,508,666 for the corresponding period of 1909. The surplus net income for the September quarter is \$11,078,063, or \$2,832,030 less than that of the previous quarter.

**BANK CLEARINGS IN THE UNITED STATES.**—Bank exchanges this week show considerable improvement, and in contrast with recent preceding weeks the comparison is eminently satisfactory, the total at all leading cities in the United States aggregating \$3,211,222,391, a loss of only 5.4 per cent. compared with same week last year, but a gain of 8.0 per cent. compared with the active year 1906. The returns from cities outside New York are especially good, only one point reporting a loss of much account, while numerous others, where decreases were usual of late make increases, some of which are quite large. Among them are Boston, Philadelphia, Cincinnati, Cleveland, Chicago and Louisville. The aggregate of all cities outside New York thus shows a gain of 4.7 per cent. over last year, and of 23.9 per cent. over 1906. At New York, however, there is still some decrease, which, although showing marked improvement over recent comparisons, results in a loss compared with a year ago, in the total of all cities reporting. Average daily bank exchanges for the year to date are compared below for three years:

|                   | 1910.         | 1909.         | 1906.         |
|-------------------|---------------|---------------|---------------|
| October....       | \$482,380,000 | \$553,062,000 | \$504,228,000 |
| September..       | 396,930,000   | 487,106,000   | 479,657,000   |
| August....        | 374,257,000   | 470,846,000   | 449,866,000   |
| July.....         | 472,946,000   | 465,991,000   | 425,723,000   |
| Second quarter... | 473,073,000   | 482,636,000   | 457,380,000   |
| First quarter...  | 553,619,000   | 460,628,000   | 515,398,000   |

## Insurance Items.

HALIFAX, N.S., advices state that Mr. J. A. Johnson, president of the Board of Trade, is resigning, as he is shortly leaving for Calgary to assume the management of the business of the Mutual Life of New York in the Western Provinces.

MR. GEORGE W. SHERRITT, inspector Guardian Assurance Company, Limited, has resigned to accept the position of office manager for Messrs. Evans & Johnson, insurance brokers, Montreal. Before leaving the Guardian, the office staff of that company presented Mr. Sherritt with a diamond ring as a token of their esteem.

THE LONDON GUARANTEE & ACCIDENT COMPANY, Limited, of London, England, which has been carrying on an accident and insurance and fidelity and guarantee bond business, has received an extension of its charter and may now write burglary insurance business. The head office of the company in Canada is in the Confederation Life Building, Toronto. Mr. D. W. Alexander is the General Manager for Canada.

ENGLISH FRIENDLY SOCIETIES AND STATE INSURANCE.—The latest protest of the English friendly societies with regard to the Government proposals for State insurance against sickness and