CANADIAN NORTHERN RAILWAY.—From the recently issued annual report it appears that the gross earnings for the year 1909-10 were $13,833,061; and the net earnings $4,344,390. These figures compare with $10,581,767, and $3,566,362 respectively in the year 1908-9. Gross earnings in 1909-10 increased by 30.7 per cent. and net earnings by 21.82 per cent. The total assets of the company are $174,053,791, compared with $142,397,009 last year. The report states that the company carried 31 per cent. of the total shipments of the crop of 1909 from the provinces of Manitoba, Saskatchewan and Alberta.

NEW ISSUES.—Canadian new issues in London this week are: City of Moose Jaw, £101,300 4½ p.c. debentures at 101½ p.c.; Price Brothers & Co., £1,000,000 5 p.c. first mortgage bonds at 87 p.c. On Monday the prospectus of Anglo-Canadian Lands, which is acquiring an 80,000 acre estate near Edmonton will appear. 250,840 £1 shares are offered. There has been offered in New York $3,500,000 capital stock of the British Columbia Railway & Development Company at $15 per $25 share. This company controls the projected British Columbia and Alaska railway by ownership of stock of the railway company.

BUILDING RETURNS.—Although the total investment as compared with the previous month is somewhat less pronounced, the building returns for September, submitted to Construction (Toronto), from twenty-two important centres, register an average gain of 27 per cent. over the corresponding period of 1909. Taking into consideration the extraordinary strides that have been made throughout the spring and summer seasons, the advance noted is not only in itself satisfactory, but is a good indication that nothing other than an active condition will obtain for the remainder of the year.

IMMIGRATION FIGURES for the first four months of the present fiscal year, April to July, inclusive, have been given out by the Immigration Department. The number of immigrants arriving for the four months totalled 155,549, as compared with 90,249 for the corresponding period of last year. Immigration from the United States increased from 40,267 to 54,699, while the immigration via ocean ports increased from 49,982 to 100,850, or a gain of 102 per cent. For the month of July alone the total immigration to Canada was 25,218, as compared with 16,113 for July, 1909, or an increase of 57 per cent.

Insurance Items.

LIFE INSURANCE PRESIDENTS.—The Association of Life Insurance Presidents will, as announced, hold its fourth annual meeting at the Hotel La Salle, Chicago, on Friday and Saturday, December 9th and 10th.

THE LONDON & LANCASHIRE GUARANTEE and Accident Company of Canada has been licensed by the Dominion Insurance Department to transact plate glass insurance, in addition to guarantee, accident and sickness insurance for which the company is already licensed.

AT THE CHAMBRE DE COMMERCE meeting on Thursday a resolution was submitted by Mr. Donat Brodeur, K.C., advocating the amendment of the existing provincial law which governs the division among creditors of insurance moneys received by merchants whose stock is destroyed by fire, and asking for the passage of a new act by the Legislature. It was argued that the present laws do not secure to the creditors holding common liens on the stock, an equitable division of the insurance money, the merchant or policyholder being allowed to take all or nearly all of the proceeds of his policy. The matter was referred to the Legislation Committee of the Chambre.

POLITICS AND INSURANCE COMMISSIONERS.—One result of the recent elections in the United States will be something of a shake-up in the offices of various Insurance Commissioners. Probably the most notable change will be the retirement of Superintendent W. H. Hotchkiss in the State of New York, who, should he desire to do so, however, can remain at the head of the department for another year. "Mr. Hotchkiss, formerly a lawyer at Buffalo, was selected," observes the Insurance World of Pittsburg, "by ex-Governor Hughes for the express purpose of carrying out his policies, and it is doubtful if there has been a State insurance department head who stirred up things to a greater degree in such a short time. If the New York insurance department prior to the selection of Mr. Hotchkiss was a nonenity and did not adequately represent the great insurance interests of the State, the present head has surely endeavoured to make up for lost time. One of his best lines of work has been in purging the State of a lot of parasites who have been feeding off the public and repudiating or compromising claims when they were presented. ......This has been possible only through the law granting to the insurance department the right to take charge of and liquidate concerns which were insolvent or transacting business as a menace to the public. This law has been satisfactory in the use made of it by Mr. Hotchkiss, but its powers are such as would cause serious apprehension if its enforcement or privileges were placed in the hands of a less conservative or fair-minded individual." From the insurance point of view these changes in commissioners are not without their disadvantages. In the last two or three years there has been marked activity looking towards uniformity in the way of supervision, but it is now probable that several of the leaders in the Commissioners Convention will be replaced.

Personals

MR. H. V. MEREDITH has accepted the position of Canadian director of the Royal Exchange Assurance.

MR. ELLIOTT T. GALT, son of the late Sir Alexander Galt, has been elected a member of the local board of the Standard Life Assurance Company in place of the late Mr. Angus Hooper.

THE CROWN LIFE INSURANCE COMPANY announce that Mr. Roland Gomery has been appointed Montreal Manager, with offices at room 407, City & District Bank Building, St. James Street.

THE DEATH is announced at Sherbrooke of Mr. Frank Grundy, third vice-president of the Quebec Central Railway, of which he was formerly general manager, and a director of the Eastern Townships Bank.