

Financial and Insurance Items

THE NOVA SCOTIA STEEL & COAL COMPANY a week ago declared a stock dividend of 20 per cent. and a cash dividend of 1 per cent. on the common stock. Shareholders of record December 20, will participate in the stock dividend, while the cash dividend is payable on January 15, to common shareholders of record December 31, so that the new stock issued will participate in this dividend.

This action of the directors, while apparently favoured by the average shareholder, has come in for criticism in some conservative financial quarters. The company has issued a statement saying that the action was taken in view of the fact that the profit and loss account on December 31, 1908, showed a balance of \$1,219,221 of accumulated profits, and that during the past two years only 1½ per cent. had been paid in dividends to the holders of the common shares, while during the last eight years a sum exceeding \$1,500,000 has been expended on the property from earnings. The statement adds that the business of 1909 has been fairly good and profits will exceed those of the previous year by at least \$100,000.

THE CANADIAN FINANCIERS, LIMITED, of 632 Granville Street, Vancouver, B.C., have absorbed the old-established fire insurance business of Burnett & Son, located at 533 Pender Street, including the agencies of the National Fire Insurance Company and the Phoenix Insurance Company, both of Hartford, Conn. These companies are among the most substantial fire insurance companies on the continent, the combined assets of the two companies being over \$20,000,000. The Canadian Financiers, Limited, has a trust charter with an authorized capital of \$2,000,000; \$300,000 of which has already been subscribed for by some of the largest property owners in the province.

THE LUMBER BUSINESS of New Brunswick will this year result in a total output of about 400,000,000 feet, according to Mr. E. A. McCurdy, manager of the Newcastle branch of the Royal Bank of Canada. Mr. McCurdy is not of the opinion that the forests of New Brunswick are being wastefully "exploited" by the lumbermen. The paper and pulp mills above Newcastle are doing a more and more important business.

The north shore of New Brunswick is hoping big things from the enterprise of the Canada Iron Corporation Company, which reports 50,000,000 tons of the best possible ore actually in sight.

MR. JAMES SAULTER, for some years in charge of the Toronto office of the Liverpool & London & Globe Insurance Company, has been granted four month's leave of absence which he will spend in a well-earned holiday trip to the Pacific Coast and Southern California. On his return he will have charge of the company's loss adjustments in Western Ontario. Mr. Sauter has been twenty-five years in the service of the company.

A VALUED CORRESPONDENT from Jamaica states that the recent storm which visited the island did most damage at the East and Northeast end. Aside from loss to planters and private property-owners, the damages to bridges and roads will entail the expenditure of many thousands of pounds.

THE DAIRY EXPORT SEASON closed at Montreal last week. Shipments of cheese for the year were slightly in excess of 1908, butter showing a marked falling-off. Canada "can't both eat its butter and sell it" and with its growing urban population the home demand seems to increase more rapidly than the supply. Quantities shipped from Montreal have been as follows during the past five years:

Year.	Cheese. Boxes.	Butter. Packages.
1909.....	1,872,315	39,443
1908.....	1,785,696	93,416
1907.....	1,973,417	66,773
1906.....	2,227,838	361,400
1905.....	2,121,101	573,449

THE AMENDED FRENCH TRADE TREATY was carried on its second reading in the Commons at Ottawa, on Tuesday. The bill has been already ratified by the French Senate, the principal change from the arrangement first proposed being the exclusion of Canadian "fat cattle" from the preferential arrangement.

MONTREAL CLEARING HOUSE RETURNS for November establish a new record in the history of the Clearing House. They total \$193,152,623, compared with \$141,584,213 for November, 1908. The official figures follow:

November, 1909.....	\$193,152,623
" 1908.....	141,584,213
" 1907.....	141,104,444

EXPORTS OF LIVE STOCK from the port of Montreal for the season 1909, and the preceding four seasons of navigation were as follows:

	Cattle.	Sheep.	Horses.
1909.....	94,314	1,616	84
1908.....	99,830	10,111	104
1907.....	96,977	11,585	174
1906.....	128,160	10,791	641
1905.....	118,296	21,036	626

IN MORE THAN ONE RESPECT November has been a record-breaking month in business and banking activity in Montreal. The customs revenue on imports at the port totalled \$1,432,793, exceeding any in the previous history of the port. The aggregate has been \$9,514,790 this year as compared with \$7,502,784 last year.

APPLE EXPORTS from port of Montreal during past five navigation seasons were as follows, in number of barrels:

Total shipments for 1909.....	581,206
" " 1908.....	351,455
" " 1907.....	629,566
" " 1906.....	407,798
" " 1905.....	558,473

THE EASTERN TRUST COMPANY, of Halifax, will open a branch in Montreal. The president of the company is Mr. R. E. Harris, K.C., who is also president of the Nova Scotia Steel & Coal Company.

THE INSURANCE INSTITUTE OF TORONTO had a successful meeting a week ago. Particularly interesting to life men was the paper on The Origin and Distribution of Surplus, by Mr. L. K. File, B.A., F.A.S., F.I.A. Of timely interest, in view of Judge Leet's insurance decision, was Mr. John H. Hunter's paper on Statutory Conditions in Ontario.

THE CANADA LIFE has appointed Mr. Neil Flenner as manager for Eastern Washington, with headquarters at Spokane.