

sengers and 204 employees killed and 1,651 passengers and 2,062 employees injured in train accidents, making in all 232 persons killed and 3,713 injured in train accidents. Other accidents to passengers and employees, not the result of collisions or derailments, bring the total number of casualties up to 15,306 (909 killed and 14,397 injured). There was a decrease of 42 in the total number of persons killed as compared with the quarter ending December 31, 1904.

Mr. William Mackay, manager for Canada for the Royal Insurance Company, has returned to Montreal after a six weeks' business trip, in Manitoba, North-West Territories and British Columbia. Mr. Mackay reports business prosperous, with good prospects.

We note that the Chicago Underwriters' Association has decided to remove all restrictions as to rates and forms on the marine floater for automobile insurance, except where the fire risk only is covered. As the marine forms cover fire, theft and in some cases even the collision hazard, they are the ones in demand, and the result will be lively competition hereafter.

Sweeping reductions are announced in the salaries of officers and employees of the Equitable Life Assurance Society, aggregating an annual saving of more than \$200,000. The cut will affect the earnings of all the officers of the society and many of the employees. The following are the reductions: Twenty per cent. decrease from all salaries over \$15,000 per annum. Fifteen per cent. decrease from all annual salaries between \$9,000 and \$15,000, both inclusive. Ten per cent. decrease from all salaries above \$2,500 and below \$9,000 per year.

As we go to press, there is being held in the Royal Muskoka Hotel the eighteenth convention of the International Accident Underwriters' Association. The attendance is large, and the members are evidently trying their best to unite pleasure with business by seeing as much as they can of the beautiful Muskoka region. On several topics the discussion has been quite lively, for instance on the proposition to limit weekly benefits under benefit policies to fifty-two weeks. President Lott, in an admirable address, referred among other things, disparagingly to the indiscriminate raising of commissions paid to agents. There is something radically wrong with the business when underwriters (as some do) regard the agent's rightful share as 33 1/3 per cent. of the entire premium. Other subjects discussed were the "Compilation of Health Statistics," "The Four Parties to a Waiver," etc.

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## TRADE NOTES.

Cables from Spain report that the crop of shelled peanuts is exhausted. Advices from Virginia state that stocks of Spanish shelled there are exceedingly light; with some holders asking 6 1/2 c. and some 7 c. f.o.b. shipping point.

The offerings at the last London wool auction sales amounted to 13,471 bales. Fine merinos and scoureds were in good request for the Continent. Cross-breds realized full rates. Poor conditioned stock was in good demand at an advance of 7 1/2 per cent. Americans bought greasy half-breds at 1s. 5d. to 1s. 5 1/2 d.

An estimate emanating from Winnipeg is to the effect that the total wool clip of the Territories this season will be about 700,000 pounds, of which Alberta will give about 200,000 pounds; Medicine Hat, 60,000 pounds; Walsh, 90,000 pounds, and Maple Creek, 220,000 pounds. The quality is described as very fine.

Opening prices for Canada on Fraser river sockeye salmon are somewhat higher than expected, being \$5.00 per case for talls, and \$5.50 for flats. Rivers Inlet talls, were quoted at \$4.65. These prices are f.o.b. common shipping point. Reports received are to the effect that there is large demand in the Canadian market for Fraser river sockeyes at the above figures, and a general disposition on the part of Canadian distributors to protect their requirements.

The salmon fishermen at St. John, N.B., are said to be reaping big returns this season. It is no unusual thing for two men in a boat to make fifty or sixty dollars in a night, and this has been going on for some time, so that numbers of fishermen in the past three weeks must have cleared from three to four hundred dollars. Such a run of salmon has not been known for years. In the early nineties salmon

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