

snow flies it is expected that wheat will be hauled from that harbor. In July C.P.R. upper lake steamers will be run from Victoria Harbor to the head of Lake Superior, and if this route proves a success Owen Sound will be either partially or wholly abandoned as a port of the Company.

CANADIAN NORTHERN RAILWAY.—The following is the Canadian Northern statement of earnings and operating expenses for the month of March:—

	1911.	1910.	Inc.
Gross earnings . . .	\$1,270,600	\$934,100	\$336,500
Expenses	915,800	661,800	254,000
Net earnings	354,800	272,300	82,500
Mile in op.	3,386	3,180	206

From July 1st to March 31st:

	1910-11.	1909-10.	Aggregate Inc.
Gross earnings . . .	\$10,942,900	\$9,214,600	\$1,728,300
Expenses	7,859,600	6,580,300	1,279,300
Net earnings	3,083,300	2,634,300	449,000
Mile in op.	3,347	3,158	189

THE SOVEREIGN BANK.—A scheme is on foot for shareholders in the Sovereign Bank to subscribe for stock equal in amount to the double liability on the Sovereign Bank shares in a new company which will wind up the business. Mr. Jemmett, the General Manager, says in a letter to holders:—"During the last three years the collection of the bank's assets has been pushed as vigorously as has been consistent with the avoiding of unnecessary loss, and enough has been collected to reduce the bank's total liabilities from \$16,174,000 as on December 31, 1907, to \$4,208,000, as on December 31, 1910, a reduction of approximately \$12,000,000 in three years. Allowing for liquidation since December 31, 1910, and for 'set-offs' of some of its assets against liabilities, the present actual liabilities are about \$4,000,000. Against these liabilities the bank has assets which are carried on its books at about \$5,550,000, and these assets, if carefully nursed and satisfactorily disposed of, may realize about this amount, while the double liability of its shareholders is an additional security to its creditors (the other banks)."

WHERE THE MONEY GOES.—Although the United States is the greatest wealth producer and has a number of very large private fortunes, for per capita riches it does not rank with Great Britain and France, and does not largely pass Germany. The following statistics in this connection are interesting:

Country—	Wealth.	Pop. in millions.	Wealth per cap.
United States . . .	\$125,000,000,000	92.0	\$1,359
Great Britain . . .	88,725,000,000	45.0	1,972
France	82,000,000,000	40.1	2,070
Germany	63,500,000,000	64.0	1,000
Russia	60,000,000,000	146.8	409

It is easy to see that vast amounts of our surplus wealth go to England, France and Germany. Compared with them Russia is a poor country, and is little sought by our wealthy Americans. But the greatest share of our money, that is, the gold and silver and the products that stand for the precious metals, goes to Paris and London to the amount of half a billion every year. This will continue until we shall establish in our own country great centres of fashion, pleasure and dissipation, where our people may assemble and pour out their money. Doubtless all this will be done in time.—New Orleans Picayune.

MONTREAL STREET RAILWAY.—The following is the March statement of earnings and expenses:—
CURRENT MONTH.

	1911. \$	1910. \$	Amount. \$	Inc. per cent.
Passenger earnings	368,079.75	332,781.05	35,298.70	10.61
Miscellaneous earnings . . .	3,912.68	3,415.54	497.14	14.56
Total earnings	371,992.43	336,196.59	35,795.84	10.65
Operating expenses	234,484.22	220,790.08	13,694.14	6.20
Net earnings	137,508.21	115,406.51	22,101.70	19.15
City percentage on earnings	25,616.79	21,404.65	4,132.14	19.23
Total charges	46,422.75	40,675.19	5,747.56	14.13
Surplus	91,685.46	74,731.32	16,954.14	21.88
Expenses p.c. of earnings	63.03	65.67	*2.64

* Decrease.

OCTOBER 1st TO DATE.

	1911. \$	1910. \$	Amount. \$	Inc. per cent.
Passenger earnings	2,157,619.88	1,949,222.79	208,397.09	10.69
Miscellaneous earnings . . .	45,294.99	43,013.42	2,281.57	5.30
Total earnings	2,202,914.87	1,992,236.21	210,678.66	10.57
Operating expenses	1,370,472.62	1,216,984.37	153,488.25	12.61
Net earnings	832,442.25	775,251.84	57,190.41	7.38
City Percentage on earnings	106,083.28	98,501.43	7,581.85	7.70
Total charges	229,205.39	212,585.76	16,619.63	7.82
Surplus	603,236.86	562,666.08	40,570.78	7.21
Expenses p.c. of earnings	62.21	61.09	1.12

Insurance Items.

THE SCOTTISH ACCIDENT LIFE AND GENERAL INSURANCE COMPANY, of Edinburgh, established in 1877, has changed its name to Scottish Insurance Corporation, Limited.

THE NEW YORK CAPITAL FIRE.—The blaze in the New York State Capital recently is attributed to defective wiring. It is said that most of the wiring was done twenty years ago to decay. Total damaged caused by the fire is now placed at \$1,600,000.

THE WESTERN CANADA FIRE UNDERWRITERS' ASSOCIATION have given notice that on Regina risks where buildings are over three storeys high, an addition of 5 cents will be made to existing rates, unless buildings are equipped with fire-fighting appliances. Where such equipment is installed, there is to be a reduction of five cents.

LIFE INSURANCE ESSAY COMPETITION.—In connection with the convention of the Dominion Life Underwriters' Association to be held at Winnipeg in July, an essay competition is being held. The title of the essay will be "The future of Life Insurance and its Function in the Development of Canada." Two prizes will be awarded. Essays must not exceed 2,000 words, and must be forwarded to Mr. T. B. Parkinson, London, Ont., to reach him before June 15, while the name of the competitor must only be given in a separate envelope.