

the previous year as follows:

Assets—	1910.	Increase.
Mines, real estate, etc. . . . .	\$6,719,678	\$63,962
Securities owned . . . . .	812,060	102,256
Accounts receivable . . . . .	409,573	*21,188
Cash . . . . .	2,569	*21,473
<b>Total . . . . .</b>	<b>\$7,943,880</b>	<b>\$123,558</b>
<b>Liabilities:—</b>		
Capital stock . . . . .	\$6,212,667	
Bills payable . . . . .	1,184,400	*\$36,734
Accounts payable . . . . .	336,079	105,583
Profit and loss surplus . . . . .	210,734	54,709
<b>Total . . . . .</b>	<b>\$7,943,880</b>	<b>\$123,558</b>
* Decrease.		

MONTREAL STREET RAILWAY.—The following is the comparative statement of earnings and expenses for the month of January:—

## CURRENT MONTH.

	1911	1910	Increase Amount	Per cent
	\$	\$	\$	
Passenger earnings . . . . .	363,147.35	323,045.07	40,102.28	12.41
Miscellaneous earnings . . . . .	6,977.25	2,575.89	4,401.36	170.87
<b>Total earnings . . . . .</b>	<b>370,124.60</b>	<b>325,620.96</b>	<b>44,503.64</b>	<b>13.67</b>
Operating expenses . . . . .	239,982.64	205,059.74	34,922.90	17.03
<b>Net earnings . . . . .</b>	<b>130,141.96</b>	<b>120,561.22</b>	<b>9,580.74</b>	<b>7.95</b>
City percentage on earnings . . . . .	18,352.08	16,863.87	1,488.21	8.83
<b>Total charges . . . . .</b>	<b>39,155.44</b>	<b>35,690.44</b>	<b>3,465.00</b>	<b>9.71</b>
<b>Surplus . . . . .</b>	<b>90,986.52</b>	<b>84,870.78</b>	<b>6,115.74</b>	<b>7.21</b>
Expenses p.c. of earnings . . . . .	64.84	62.98	1.86	

## OCTOBER 1ST TO DATE (4 Mos.)

	1911	1910	Increase, Amount	Percent
	\$	\$	\$	
Passenger earnings . . . . .	1,462,911.79	1,316,411.91	146,499.88	11.13
Miscellaneous earnings . . . . .	37,272.98	35,650.45	1,622.53	4.55
<b>Total earnings . . . . .</b>	<b>1,500,184.77</b>	<b>1,352,062.36</b>	<b>148,122.41</b>	<b>10.96</b>
Operating expenses . . . . .	908,383.96	791,938.71	116,445.25	14.70
<b>Net earnings . . . . .</b>	<b>591,800.81</b>	<b>560,123.65</b>	<b>31,677.16</b>	<b>5.66</b>
City Percentage on earnings . . . . .	59,442.20	56,529.28	2,912.92	5.15
<b>Total Charges . . . . .</b>	<b>140,808.67</b>	<b>132,035.28</b>	<b>8,773.39</b>	<b>6.64</b>
<b>Surplus . . . . .</b>	<b>450,992.14</b>	<b>428,088.37</b>	<b>22,903.77</b>	<b>5.35</b>
Expenses p.c. of earnings . . . . .	60.55	58.57	1.98	

## NEW COUNTRIES AND SUCCESSFUL RAILROADING.

—It is a significant fact that all the most successful railroading of the present day is being done in new countries like Argentina and the Canadian Northwest. The best dividends are being earned through the opening up of virgin wheat-lands and the worst by moving crowds of people from one part of London to another. A million sterling will build about four miles of railway in Shoreditch or St. Pancras, and it will require fifty thousand passengers a day to pay working expenses, let alone interest on capital. With the same money two hundred miles of prairie railway might be built

and every mile of it might bring into cultivation twenty square miles or nearly thirteen thousand acres of land. A two hundred mile railway of this kind could develop two and a half million acres of land capable of raising fifty million bushels of wheat per annum, and it might pay six or eight per cent. dividends into the bargain.—W. R. Lawson, in the Financial Review of Reviews, London.

## Insurance Items.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION has been authorized by the Dominion Superintendent of Insurance to transact guarantee business, in addition to accident, sickness and plate glass insurance, for which it is already licensed.

MR. MARTIAL CHEVALIER, general manager of the Credit Foncier Franco-Canadien, has been appointed a director of the Manitoba Assurance Company. The other directors are Sir Edward S. Clouston, Bart., Mr. Geo. E. Drummond, Mr. F. W. Thompson, Sir Alexandre Lacoste, Mr. J. Gardner Thompson and Mr. J. W. Binnie.

CONTINENTAL FIRE INSURANCE COMPANY.—Application is to be made to the Dominion Parliament for an Act to incorporate a Company with this title to carry on the business of fire, cyclone or tornado, accident or casualty, inland transportation, marine, plate glass and rental insurance, with power to acquire the rights and properties of the Continental Fire Insurance Company, incorporated in Manitoba.

PROPHET'S SON IN THE LIFE FIELD.—Gladstone Dowie, only son of the late Prophet "Elijah" Dowie, who achieved fame of his own as "the great un-kissed," has gone into the life insurance business, having been appointed an agent of the Mutual Life at Grand Rapids, Mich.—The Spectator, N.Y.

THE WESTERN AND BRITISH AMERICA ASSURANCE COMPANIES have just completed some important changes in their representation in the Southern States following a re-organization of their business in that field. At Atlanta they have opened a South-Eastern Department under Messrs. Dillingham & Godfrey, General Agents, which embraces the States of North Carolina, South Carolina, Georgia, Alabama, Louisiana, Florida and Mississippi. For the State of Arkansas the Western has appointed as its General Agents, Messrs. G. L. Meyers & Company, of Memphis, and for the State of Texas, Mr. T. A. Manning, of Dallas. The British America has appointed Messrs. John S. Aldehoff & Company, of Dallas, as its General Agents for the States of Texas and Oklahoma.

SUPERINTENDENT HOTCHKISS AND LLOYDS, LONDON.—No business man should ever take a policy of insurance with a company which denies the sovereignty of our State, and refuses to submit to its examination. We should wipe out these pirates. I say publicly without fear that if I had Lloyds, London, in this room to-night, and had in my hand an axe big enough, off would come its head. Lloyds, London, should be forced to conform to our laws or stay out. There is a way by which unauthorized insurance is had here legally, but the day is coming when the surplus line law will be