

MONTREAL STREET RAILWAY EARNINGS.

THE Montreal Street Railway Company continues to show substantial increases. The report covering the January earnings, which appears below, shows that the company's gross earnings during January increased by \$49,678, or over 13 per cent, while the net in-

Montreal Street Railway Company's comparative statement of earnings and expenses for the month of January and for the four months from October 1st, is as follows :

JANUARY.

	1912.	1911.	Amount.	P. C.
Passenger earnings	\$112,826.23	\$363,147.35	\$49,678.88	13.68
Miscellaneous earnings.....	5,135.70	6,977.25	*1,841.55	*26.39
Total earnings.....	\$417,961.93	\$370,124.60	\$47,837.33	12.92
Operating expenses.....	267,369.52	239,982.64	27,386.88	11.41
Net earnings.....	\$150,592.41	\$130,141.96	\$20,450.45	15.71
City percentage on earnings.....	24,143.04	18,352.08	5,790.96	31.55
Interest on bonds and loans.....	15,959.84	15,475.86	483.98	2.99
Rental leased lines.....	661.37	607.50	53.87	8.87
Taxes.....	5,000.00	4,700.00	300.00	6.38
Total charges.....	\$45,764.25	\$39,155.44	\$6,608.81	16.88
Surplus.....	\$104,828.16	\$90,986.52	\$13,841.64	15.21
Expenses per cent. of earnings.....	63.97	64.84		*.87

OCTOBER 1st TO JANUARY 31st.

	1912.	1911.	Amount.	P. C.
Passenger earnings.....	\$1,673,503.53	\$1,462,911.79	\$210,591.74	14.40
Miscellaneous earnings.....	38,266.24	37,272.98	993.26	2.66
Total earnings.....	\$1,711,769.77	\$1,500,184.77	\$211,585.00	14.10
Operating expenses.....	1,028,476.02	908,383.96	120,092.06	13.22
Net earnings.....	\$683,293.75	\$591,800.81	\$91,492.94	15.46
City percentage on earnings.....	\$73,449.36	\$59,442.20	\$14,007.16	23.56
Interest on bonds and loans.....	62,907.72	61,700.67	1,207.05	1.96
Rental leased lines.....	2,483.06	2,265.80	217.26	9.59
Taxes.....	20,000.00	17,400.00	2,600.00	14.94
Total charges.....	\$158,840.14	\$140,808.67	\$18,031.47	12.81
Surplus	\$524,453.61	\$450,992.14	\$73,461.47	16.29
Expenses per cent. of earnings.....	60.08	60.55		*.47

Interest on bonds of M. P. & I. Railway and M. T. Railway Companies owned by this company not included.

*Decrease

FIFTY YEARS WITH ONE COMPANY.

THE Canada Life has issued a handsome souvenir edition of its monthly publication, giving an account of the recent celebration of the Golden Jubilee of its President, Hon. GEO. A. COX, who for fifty years has been associated with that Company.

Among the illustrations is an interesting portrait of Senator Cox at the age of 21 when he first joined the Company and commenced writing insurance in a district of Eastern Ontario which under his direction and energy soon became the largest of all the Canada Life Branches. A large flashlight picture is also shown of the Directors, Officers, and Branch Managers gathered at the banquet which was tendered to him on the evening of the Company's Annual General Meeting, 1st February.

Such an event as the completion of fifty years of continuous service to his Company, advancing from the field to the Presidency, is unique in the history of Life Insurance, and it was fitting that the Canada Life should commemorate the event in the way it has been done.

RAILWAY MEN'S PAY.

THE railways of Canada in the year 1910-11, according to the volume of statistics issued by the Department of Railways and Canals, employed 141,244 people in their operation the increase over the preceding year being 17,457. The average rate of pay per day of the various classifications is given as follows :

General officers	\$11.72
Other officers	4.81
General office clerks	1.98
Station agents.....	2.28
Other station men	1.73
Engine men.....	4.40
Firemen	2.78
Conductors	3.62
Other trainmen	2.44
Machinists	3.14
Carpenters	2.44
Other shop men	2.22
Section foremen.....	2.32
Other trackmen	1.66
Switch tenders, etc.....	1.98
Telegraph operators	2.28
Employees—floating equipment	1.11
Other employees.....	1.87

BONUS OF TEN SHILLINGS.

THE Bank of British North America has declared a dividend of 40 shillings per share, and a bonus of 10 shillings payable April 4th.

GREAT BRITAIN PROSPERING.

THE following facts regarding the trade and shipping of Great Britain indicate that the "tight little island" is still forging ahead.

The aggregate foreign trade of the United Kingdom in 1911 surpassed all previous records. The total imports amounted to \$3,311,941,226, a gain of \$11,203,419 over 1910. Exports of British products were valued at \$2,210,765,592, an increase of \$11,298,100 over 1910. Exports of foreign and colonial products amounted to \$499,890,768, a loss of \$5,062,357 compared with 1910, but a gain of \$55,259,782 over 1909.

The tonnage of vessels constructed in British shipbuilding yards for foreign countries and British possessions and launched during 1911 was 404,074, which was more than 22 per cent of the total output. Norway furnished the largest amount of work for the shipyards, being 23 vessels, aggregating 89,889 tons, followed by the British colonies with 59,974 tons; Austria-Hungary, 51,157 tons; the Netherlands, 26,665 tons; Germany, 20,527 tons, and Japan 19,814 tons.

OTTAWA ELECTRIC COMPANY INCREASE CAPITAL.

THE Ottawa Electric Railway Company announces an issue of new stock to the extent of \$600,000 to cover expenditure on extensions, new rolling stock, and an auxiliary steam plant. This practically brings the company's stock up to the authorized capital of \$2,000,000. The new issue is available to shareholders at par, on the basis of one share of new stock to two shares held of the old

LLOYDS

HEREAFTER, the Corporation of Lloyds must make annual reports. Furthermore, the society must not guarantee the payment of losses of any member for an amount greater than his premium receipts for the previous year, but the society may make good any default of a member. Lloyds policies have in the past been taken pretty much on trust, the public knowing little or nothing what the society was, as the underwriters were responsible individually and not as a corporation. Of late years, however, more publicity has been given to Lloyds and the public are not so anxious to accept their policies.

CONTINENTAL LIFE REPORT.

THE report of the Continental Life Assurance Company for last year shows a net premium income of \$240,192, and an income from investments of \$60,362, a total of \$300,555. The surplus to policy-holders has been increased to \$269,991, and the assets of the company now amount to \$1,292,211, an increase of \$207,389 over the previous year.