

"Bell" long distance line earnings eliminated, the exchange receipts still average \$1.56 more per subscriber than those of the "National" Company in Great Britain, although in consequence of the greater cost of construction in the large English cities the latter has a very much higher capitalization per station. The proportion of watered stock in the British and Canadian monopolies is, however, about equal. The difference between the revenue per station of the monopolistic companies and that of their competitors is also strong evidence of the fact that telephone users are paying too much for their service.

there is a large percentage of palladium recoverable from the nickeliferous ores of the Sudbury district, there being about 3,000 ounces of palladium in 300,000 tons of nickel copper ore, and it is usually added that this metal is not mentioned in the reports of the mineral resources of the Dominion, though it is more valuable than gold. While the statement is correct in as far as it concerns Mr. Wharton, it is misleading in giving the impression that the discovery of palladium in Canada is a new thing. In the Government reports there are several references to this metal as occurring in very small quantities. An analysis of a specimen

FINANCE STATISTICS COMPILED FROM THE LATEST BALANCE SHEETS ISSUED BY THE UNDERNOTED TELEPHONE UNDERTAKINGS IN GREAT BRITAIN, CANADA AND THE UNITED STATES.

	National Tel. Co. (England).	Bell Tel. Co. of Canada.	Glasgow, Scotland (Municipal).	Portsmouth, England (Municipal).	Guernsey, Channel Isles (State).	Inter-State Tel. Co. Illinois.	Citizen's Tel. Co. Grand Rapids, Mich.
Total capital expenditure	\$50,681,963	\$8,000,000	\$1,562,208	\$155,329	\$144,854	\$969,915	\$1,609,280
Average capital per station.....	\$168.50	\$139.93	\$137.00	\$93.62	\$94.34	\$96.99	\$98.20
Revenue	\$9,413,477	\$1,877,605	\$241,742	\$29,137	\$19,792	\$150,410	\$343,392
Revenue per station	\$31.28	† \$32.84	\$21.19	\$17.55	\$16.22	\$15.04	\$20.95
Annual expenditure, including interest and dividends	\$6,921,099	\$2,407,634	\$224,020	\$23,215	\$18,813	\$114,971	\$211,279
Annual expenditure per station.....	\$23.01	† \$42.11	\$19.63	\$13.00	\$15.45	† \$11.50	† \$12.89
Interest and dividends	4.29 p.c. (average on bonds & stock)	5 p.c. on bonds 8 p.c. on stock	3.20 p.c. on bonds	3 p.c. on bonds	3 p.c. on bonds	5 p.c. on bonds 4 p.c. on stock	8 p.c. on stock
Set aside for Sinking Fund, depreciation, etc.	1.52 p.c.	3.28 p.c.	4.67 p.c.	6.06 p.c.	5 p.c.	3.66 p.c.	3.1 p.c.
Percentage of annual expenditure to revenue	73.54	95.45	92.66	79.67	95.05	76.43	61.53
Percentage of revenue to capital expenditure	18.57	31.52	15.47	18.57	17.23	15.52	21.34
Number of telephones	300,775	57,172	11,405	1,659	1,217	10,000	16,388 (5,605 in Grand Rapids)
Miles of long distance poles.....	Nil	7,685	Nil	Nil	Nil	7.97	1,116
Miles of long distance wire.....	Nil	30,967	Nil	Nil	Nil	2,215	2,453
Miles of long distance wire per telephone	Nil	0.54	Nil	Nil	Nil	0.22	0.15
Business rates:							
In cities—London	\$82.79	\$30 to \$50	\$25.57	\$24.35	\$24.35	\$30 to \$40	\$30 to \$36
"	\$48.70	\$15 to \$25				\$15 to \$24	\$12 to \$24
In small towns.....	\$41.40						
Residence rates:							
In cities	As above	\$20 to \$30	As above	As above	As above	\$18 to \$24	\$18 to \$24
In small towns	As above	\$15 to \$25				\$12 to \$18	\$9 to \$18

Note.—The "Bell" rates in small towns cover, in most cases, a distance of only half a mile of single grounded line, and do not include long distance telephones. † Including long distance receipts. ‡ Includes expenditure on long distance lines.

As regards the situation in Canada, what has been accomplished in Great Britain and the United States should be achieved with equal success here, and our object in presenting these facts is to show how groundless are the assertions that telephone competition is not successful; and also to give encouragement to those who are endeavoring to obtain for the people a better and cheaper service by the introduction of municipal or independent systems. As we have stated before, while we are glad to notice the agitation in favor of Government ownership of the long distance lines, we are convinced that this can only be made possible by weakening the grasp of the present monopoly by the creation of a number of local competitive systems to an extent which will compel the Government to recognize the necessity of providing means of intercommunication which no company or individual can limit or control. There is a great future for competitive telephony in this country if those responsible for the provision of public utilities will unite in one common effort to meet the needs of the people, by the provision of local systems either by the adoption of municipal ownership or the granting of franchises, with reasonable safeguards, to responsible companies. So far as the public is concerned it is not so much a question of municipal telephones as of the securing a cheaper and better service, therefore every means towards that end should receive the unswerving support of our local authorities.

of platinum from Granite Creek, Similkameen River, British Columbia, showed palladium as well as other members of the platinum group in association, and is so reported in the Geological Survey's Annual Report for 1886. Its occurrence in Sudbury ores is in the mineral sperrylite which was discovered in 1888, by Francis L. Sperry, then chemist to the Canadian Copper Co. It was examined the next year by Profs. Wells and Penfield, of the Sheffield Scientific School at New Haven, Conn., who found it to be essentially an arsenide of platinum with other metals of the platinum group, including palladium, only a trace of this latter metal being recorded. The Geological Survey's publications of 1890 report the presence of palladium in these ores. In the same year in "Mining Industry" appeared an analysis by Titus Ulké, styled "a fair average analysis of the Canadian Copper Co.'s bessemer matte," which shows .25 oz. of palladium. At this rate 300,000 tons of ore carrying 3 per cent. nickel, would contain about 2,250 ounces of palladium, which is almost the same as Mr. Wharton's statement as given above. An analysis of bessemer matte from the Murray Mine, by Dr. T. L. Walker, made in 1896, showed a trace of palladium, and this is referred to in the Annual Report of the Ontario Bureau of Mines for 1903, and also in a report on the Sudbury district by Dr. A. E. Barlow, published by the Geological Survey last year. The presence of the platinum group (including palladium) in the Sudbury ores has been recognized almost from the beginning of mining operations in the district, but no statistics of production have been made public. The operating companies have not, until recently, admitted that any of

—A paragraph has been going the rounds of the press stating that Joseph Wharton, the well-known metallurgist of Philadelphia, has demonstrated that