

during a few years when its lines were purchased by the Montreal Telegraph Company at a cost of \$11,000.

Before the Grand Trunk Telegraph Company became extinct, Mr. Weller, the proprietor of a line of stage coaches, which at that time ran between Toronto and Montreal, became financially interested in the concern and thinking to improve its fortunes had the name of the company changed to the International Telegraph Company; but it did no better under this title and the end came as described. With marvellous vitality, however, the purchase of this line was followed by the building of another over the same ground under what was called the Provincial Telegraph Company, an organization brought into being as a branch of the United States Telegraph Company, which at that period was spreading rapidly and widely through the United States. This also survived a few years, when the United States Telegraph Company becoming, in 1866, absorbed by the Western Union Telegraph Company and the Provincial sold out to the Montreal Telegraph Company.

Sir Hugh Allan, who had early interested himself in the fortunes of the Montreal Telegraph Company, became its president in 1851. Immediately on assuming the presidency, Sir Hugh Allan, in concert with Mr. Wood, projected important extensions of the lines of the company and urged the necessity and the propriety of extending the telegraph to the most remote points of the country. Lines to the frontiers of population were built. Places far remote from railroads and from the centres of commerce were made accessible, and at the close of 1875 the company had in operation 20,000 miles of wire, 1,400 offices and

2,000 employees. The number of messages transmitted during the year preceding, in addition to millions of words in press dispatches, was 2,000,000. Under an enlightened policy and by the enlargement of the capital to \$2,000,000, to provide the means of communication wherever needed, the lines of the Montreal Telegraph Company, instead of their operation being limited to Toronto and Quebec, as in 1847, were extended from Sackville, N.B., to Detroit, Mich., from Montreal to Portland, Me., from Montreal to Oswego, N.Y., from Toronto to Buffalo, N.Y., and to the most northerly boundaries of Ontario.

The sources of revenue of the telegraph companies in Canada last year were as follow:—

Sources of revenue.	1913.
Local messages .....	\$3,187,127.53
Conjoint messages .....	1,409,449.78
Press reports .....	123,568.89
Market reports .....	103,710.58
Cablegrams .....	682,456.78
Money orders .....	49,730.08
Leased wires .....	297,083.40
Miscellaneous .....	242,085.84
Total .....	\$6,095,212.90

The number of land messages transmitted in 1913 was 11,176,753, as compared with 9,252,540 in 1912. Cablegrams numbered 877,534, as against 768,559 in the preceding year. To make a proper comparison of cablegrams the number of words should be given, and an effort will be made to have the schedule placed on that basis in the government returns this year.

CANADA'S TRADE LAST YEAR.

Total trade in merchandise for Canada's last fiscal year was \$1,073,766,098, an increase of \$26,697,554 over the preceding fiscal year. Imports totalled \$618,328,874, a decrease of \$51,671,315, while exports totalled \$455,437,224, an increase of \$78,368,869. The total exports of agricultural products for the year was \$198,220,029, an increase of \$48,074,368, or nearly 30 per cent. Exports of animal product totalled \$53,349,119, an increase of \$8,564,526, and exports of manufactures totalled \$57,443,452, an increase of \$13,750,644.

There was a much greater movement of coin and bullion during the year than during 1912-13. Imports of coin and bullion totalled \$15,235,305, an increase of \$9,807,326. Exports of coin and bullion totalled \$23,560,704, an increase of \$7,397,002. In the liquidation of balances Canada thus sent out of the country \$8,325,399 more of gold and bullion than was brought in.

Trade with the United Kingdom showed a net increase of \$37,634,098. Trade with the United States showed a net increase of nearly three millions. With the British West Indies, including Bermuda, there was a net falling off in trade of \$1,620,287. From nearly every country imports decreased, while to every country, except the Argentine Republic, exports increased.

From the United Kingdom Canada took last year imports valued at \$131,942,763, or \$6,706,666 less than the preceding year. Canadian exports to the United Kingdom totalled \$222,322,766, a gain of \$44,340,764.

Imports from the United States last year totalled \$410,786,091, a decrease of \$30,369,764. Exports to the United States totalled \$200,459,373, a gain of \$33,348,991.

Statistics of trade with the West Indies show imports of \$4,354,849, a decrease of \$1,662,281; an export of \$4,770,200, a gain of \$41,998.

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, Monetary Times.

COMPETITION AND MUNICIPAL OWNERSHIP

Mechanical and scientific progress does not cease merely because a local authority has bound itself to supply a given service in a given way. People have an awkward way of continuing to invent. Discoveries have an exasperating habit of continuing to be made. The world will not stop still and give the disciples of public ownership a fair chance. No sooner do they municipalize the gas works than electric lighting is perfected. No sooner do they purchase the telegraphs than diabolical instruments called telephones arise to break into their monopoly from one side while troublesome and tactless men of science like Marconi invade it from the other. No sooner do they seize upon the street cars and convert them into a municipal undertaking than motor-omnibuses come along to steal their passengers and reduce them to such a pass that they cannot set a penny aside either for the depreciation fund or for the redemption of the debt.

So it is and was and will be, writes Mr. Sidney Brookes in Concerning Municipal Ownership. If one could be sure to-day that all public utilities had attained a final and static form and were forever immune from the danger of being rendered obsolete by newer inventions, about half the objections to public ownership would immediately disappear. But one has and can have no such assurance. And when the inevitable happens and the rival steps into the arena, a state of war ensues in which the community at large is the main sufferer. The intruder is treated by the authorities as a public enemy to be taxed, strangled, hampered, and if possible, suppressed.

According to secretary Bartlett, of the Wisconsin Bankers' Association, there are more than 50,000 automobiles owned by Wisconsin farmers, the total cost of these being about \$60,000,000. The financing of the purchase of these cars, Mr. Bartlett says, has become an acute banking problem, as about three-fourths of the purchase money is furnished by the banks in one form or another. One town of 600 population had applications for \$20,000 bank loans to buy automobiles alone.