

The Prince Edward Island Railway makes an even worse showing, relatively, than the Intercolonial. The total capital expenditure up to the 31st March, 1910, was \$8,465,364, of which \$206,396 was expended during the financial year 1909-10. The gross earnings for the year amounted to \$319,074 and the working expenses to \$427,283 making an excess of expenditure over earnings of \$108,209. Compared with the previous year, there was an increase of \$7,755 in gross earnings and an increase of \$16,953 in working expenses. Such figures require no comment.

FRENCH-CANADIAN CO-OPERATIVE BANKS.

The National Monetary Commission of the United States has just published, in addition to the important volume upon Canadian banking by Professor Johnson, which has been recently commented upon in our columns, a survey of the French-Canadian co-operative banking movement. This is written by M. Alphonse Desjardins, president and manager of "La Caisse Populaire de Lévis," the first bank of its kind on the Continent of America.

From the interesting description of M. Desjardins it appears that his bank was organized in Lévis (opposite Quebec), on the 6th December, 1900. It did not, however, commence business until the 23rd January, 1901. Besides the town proper, which has a population of 7,000, the enterprise included two neighbouring parishes inhabited by farmers, which had been separated from the present town some years before without, however, interrupting the daily intercourse between these farming and urban groups, so that everybody knew everybody else, as if all were still one unit. The object in including these outside parishes was to extend the experiment to a farming community in order to see how the institution would work among both classes.

Started with not a cent in the treasury, the Bank's general assets were at the close of its ninth financial year, the 30th November, 1909, \$102,880.35. The total amount of loans had reached \$463,070.60, distributed in 3,037 accounts.

This bank has now 1,000 members, and not one cent. has been lost through bad loans or mismanagement. The working men and farmers have chosen the managing bodies, have provided the funds, and it was to them that the money was loaned, their honour being in most cases the main security. The total turnover in these nine years has reached the sum of \$617,483.45, with gross profits amounting to \$18,697.90, and a total of working expenses of \$1,774.74. The success of the Lévis experiment has spread the idea, says M. Desjardins, throughout all French Canada, and in less than two years 32 other similar co-operative banks in as many different places have been organized by him at the request of the local population desirous of benefiting by the advantages offered. Twenty-six of these credit unions are working in rural parishes and are doing useful work both as savings and loan associations. One of them has already a general turnover of \$18,727.83 after only ten months of existence. More

than 25 others will very soon be organized in the Province of Quebec alone.

Such a co-operative bank exists in Manchester, N.H., among the French-Canadian population, working mostly in the cotton mills of that city. Massachusetts has enacted a law to further this movement and other States seem inclined to follow this example. The prospects are hopeful and in M. Desjardins' opinion, promise abundant as well as most beneficial returns for the masses of the rural and working classes.

INDUSTRIAL ASSURANCE.

The striking evolution and enormous growth of industrial assurance is the subject of a lecture, which includes interesting statistics, recently delivered at Sheffield (England), by Mr. W. H. Aldcroft, F.I.A., actuary to the Refuge Assurance Company. In England, it appears, industrial assurance began as a result of the deliberations of a House of Commons Committee in 1853, which recommended the provision of life assurance for the great masses of the community on lines parallel to those which governed the purely ordinary line companies. The sequel to this suggestion was the birth of industrial assurance through the medium of the Prudential in the following year, 1854. Then followed in various years the Refuge, Wesleyan and General, Pearl, London, Edinburgh and Glasgow, Britannic, London and Manchester and other offices.

The subjoined statistics, compiled by Mr. Aldcroft from government returns are excellent evidence of the phenomenal development and great popularity of industrial assurance in England:—

Year.	Existing Policies.	Existing Sums Assured.	Premium Income.
		£	£
1888..	9,208,671	83,801,620	4,008,912
1893..	13,213,554	126,797,704	5,709,691
1898..	17,230,712	165,090,481	7,570,150
1903..	22,518,046	221,137,641	10,265,896
1908..	27,813,839	278,446,659	13,097,109

Year.	Funds.	Claims paid in year	Average Weekly Premium.	Average Sum Assured.
	£	£	d.	£
1888..	6,202,470	1,588,174	2.01	9.11
1893..	10,816,075	2,451,995	1.99	9.60
1898..	16,969,333	2,912,046	2.03	9.63
1903..	25,341,156	3,916,391	2.10	9.82
1908..	37,783,759	5,177,337	2.17	10.01

A most impressive feature in the administration of industrial assurance companies, said Mr. Aldcroft, and which has been a factor of considerable importance in the development and success of these institutions is the ready manner in which the executive of the various companies avail themselves of their strong financial status by conceding improved benefits to the policyholders. Naturally, at the very inception, security and stability were the primary consideration and, of course, the same doctrine still holds, and will continue to be paramount. In the experimental or infantile period of the business, great caution was essential to see that the contributions were adequate to provide, not only for the dual drainage of claims and expenses of administration, but to provide also for the actuarial reserve or liability accruing under