	1902.	1903.	1904.
January..........	$76,995,000	$89,370,000	$77,689,000
February	74,000,000	72,813,000	70,405,000
March	79,989,000	96,050,000	77,443,000
April..........	106,427,000	83,681,000	74,956,000
May	101.028,000	99,002 000	83,010,000
June	90,827,000	118,599,000	89,892,000
July.............	89,071,000	97,318,000	88,391,000
August.	91,712,000	85,959,000	89,049,000
September.........	100,015,000	83,783,000	87,948,000
October...........	107,848,000	100,549,000	102,601,000
November	92,701,000	97,866,000	116,883,000
December.........	88,348,000	88,988,000	106,800,000
	$1,099,970,000	$1,113,978,000	$1,065,067,000

UNION MUTUAL LIFE INSURANCE COMPANY.

The Union Mutual Life has taken Time by the forelock by issuing a statement in advance of the annual meeting showing the extent of the business and the advances made last year.

The policy issues in 1904, on a paid for basis, amounted to $9,084,458, which is $682,105 in excess of 1903. The insurance in force, on the same basis, represented $60,598,837 against $57,385,197 at close of previous year, showing a gain of $3,213,639. The assets on 31st December last were $11,069,240, the increase in the past year being $846,513. The surplus was $632,949, a gain of $69,383.

To the agents of this prosperous and strong company and to its policy-holders the record of the Union Mutual Life of Portland, Maine, will be very gratifying and to the former helpful in securing business.

MONTREAL STREET RAILWAY CO.

The passenger earnings last month of the Montreal Street Railway Co., were largely in excess of those for same month in 1903, the comparison being $208,438 against $187,779 the year before. This, with miscellaneous earnings, gave an increase of $22,017. The operating expenses were larger, however, by $18,788, so the net earnings were $64,462 against $61,234 in December, 1903, a gain of $3,223. The fixed charges being $18,474, an increase of $1,201 over 1903, left the surplus $45,987, which is $2,026 more than for same month in 1903.

The net result of the operations from 1st October to 31st December was a surplus of $179,515 against $177,711 a year ago, the increase for three months being $1,803.

The increase in passenger earnings in the quarter ending 31st December last over same term in 1903 was $49,046, which must be regarded as satisfatory. The miscellaneous earnings were $3,640 more, the gross increase of income being $52,686. The very large increase in operating expenses was thus more than provided for by the increased earnings. These expenses will soon be considerably reduced, when the company will reap the full benefit of the growing traffic and the public will be still more gratified at the excellent service of the electric cars in this city.

THE HONOURABLE MORGAN G. BULKELEY

The Legislature of the State of Connecticut has elected Mr. Morgan G. Bulkeley as its representative in the United States Senate. The new Senator has well earned this distinction by long years of devotion to public duties, and those of a more private nature which have been contributory to the general welfare of the community.

1872 he was elected a director of the Aetna Life Insurance Company, of which, in a few years, he became president. His energy, sound judgment and popularity have been of the highest service to that company which has tripled its business during his presidency.

Senator Bulkeley, besides those qualities which are of a business nature, is endowed with those which are so attractive in the social sphere. The entire staff of the Aetna Life know President Bulkeley to be ever in sympathy with them and desirous of promoting their interests and happiness; he thus acts like a magnet to draw out and as a dynamo to give force to the best efforts of those with whom he is associated.

The United States Senate has been enriched by the acquisition of one so distinguished in ability, record and character, who, we trust, will long continue to adorn this position of honour and illustrate the highest type of citizenship.

THE TORONTO RAILWAY COMPANY.

The report of above company presented at the annual meeting held at Toronto on 18th inst. shows the gross earnings in 1904 to have been $2,444,534, which when compared with the previous year's earnings, $2,172,087, shows the very satisfactory enlargement of $272,446, being 12.50 per cent. increase. The net earnings were $1,020,354 out of which after paying four quarterly dividends of 1¼ each, amounting to $334,009, and the percentage on earnings due the city, as well as interest on bonds and loans, there remains a surplus of $218.-078.

On capital account there was spent $804,779 in enlarging the system and making additions to the plant. The company has acquired the system of the Toronto and York Radial Railway, the Toronto and Scarboro Electric Railway, and the Toronto and Mimico Railway. These acquisitions place the company in control of the suburban services, a consolidation which is decidedly to the public advantage.

The new manager is full of energy, and great hopes are entertained that he will succeed to bringing the service up to such a standard as will meet all the reasonable requirements of the public and put an end to the friction which was too manifest in the past year. The good-will of the community is a valuable asset that should be cultivated.