

"There can be no question that the indiscretions and partial judgments produced by strong feeling with regard to that controversy have left some very unhappy bitterness behind." It will be much better for business if these opportunistic political alliances are not repeated. They only irritate, and they cannot by any chance improve either the finances or the politics of Canada. Indeed, as I said last week, if they are not checked, Canada will soon have reason to cry "Save me from my friends."

Colonial Stocks and Bonds.—The serious attention of investors is once more being drawn to the advantages and prospects of Colonial and kindred stocks and bonds in preference to Consols, which, however, appear to have nearly reached the bottom price. The success of the recent Winnipeg loan is being held up as an example; and this week we have seen the offer of a five million dollars 4 per cent. inscribed stock at 97 by South Australia. Confidence in such investments is certainly increasing. While other stocks have been dragging in the market these have been steadily absorbed, though the South Australian example I have quoted has had to offer slightly more attractive terms than its predecessors. A great deal of capital is being used in developing established industrial concerns all over the world, and dear money, banking caution and the desire to accumulate cash reserves, together with the risk of war, have increased the general caution. But from the standpoint of the general public, Colonial stocks are still favourite investments, and there is no sign of an inclination to minimise their safety.

MONTREAL'S POPULATION.

According to Lovell's Directory issued this week Montreal proper has a population of 568,033 and with the suburbs a population of 652,533.

The directory contains about 186,438 names, and these represent a population of 652,533 for the City and outskirts; or, deducting for the outskirts Westmount (18,500), Maisonneuve (32,000), Outremont (10,000), Verdun (24,000), a population for the City proper of 568,033.

The directory gives the population of the principal municipal cities from the census returns of 1911, as follows:—

	Estimated.	
	1911	1913
Montreal, Que.....	466,177	568,033
Toronto, Ont.....	376,240	476,236
Winnipeg, Man.....	135,440	200,000
Vancouver, B.C.....	100,333	150,000
Ottawa, Ont.....	86,340	95,570
Hamilton, Ont.....	81,879	95,000
Quebec, Que.....	78,067	80,000
Calgary, Alta.....	43,736	75,000
Edmonton, Sask.....	24,882	67,243
St. John, N.B.....	42,365	67,000
Victoria, B.C.....	31,620	65,000
Halifax, N.S.....	46,081	55,000
London, Ont.....	46,177	52,730

EARNINGS OF "SOO."

Gross earnings of Minneapolis & St. Paul & Sault Ste. Marie Railway for the year ended June 30 were \$21,410,672, against \$17,105,686 in 1912, an increase of \$4,305,000, or 21.1 per cent. Net earnings after taxes were \$8,015,490, against \$6,396,142 in 1912, an increase of \$1,619,348, or 25.3 per cent. The figures break all existing records.

Wisconsin Central, controlled and operated by "Soo," shows earnings for the year ended June 30 as follows:—Gross \$10,893,990, an increase of \$1,315,435, or 13.7 per cent.; net earnings, \$3,220,534 an increase of \$697,643, or over 27 per cent.

INSURANCE NOTES.

Mr. George E. Williams, District Manager of North America Life Assurance Company in this province, has been made a Justice of the Peace.

Fire waste in the cities of the United States is to be given a prominent place in the deliberations of the Fifth National Conservation Congress to be held in Washington in November. Such is the announcement recently made by the Conservative Congress.

The Home (fire), of New York, has declared a stock dividend of one hundred per cent., making its present capital \$6,000,000, the largest of any other American fire company.

Here is a recent month's record of one of the large life insurance companies: 782 policy-holders died. Of these, 30 were 30 years of age, or under; 115, between 30 and 40; 221, between 40 and 50; 220, between 50 and 60, and 196, over 60.

John T. Stone, president of the Maryland Casualty, Company, began an address at Quebec on "The Fact the Specifications, the Causes and the Cure of the Hostility to Casualty Companies" by declaring that the business of insurance is the nearest approach to a public benefaction of all commercial undertakings.

Life insurance increases the stability of the business world, raises its moral tone, and puts a premium upon those habits of thrift and saving which are so essential to the welfare of the people as a body.—Theodore Roosevelt.

To give some practical conception of the enormous value of property destroyed annually by fire in the United States, the amount has been reduced to the daily and hourly loss and also to the loss per capita. In 1912 the fire loss amounted to \$565,586 per day, \$23,566 per hour or \$392.76 for every minute of the entire year; the per capita loss was \$2.16.

APPEAL DISMISSED.

The appeal of the Liverpool, London and Globe Insurance Company to the House of Lords' Judicial Committee that investments outside of the United Kingdom should not be subjected to income-tax was dismissed this week.

The dangers from electricity are not fairly understood says a writer in the Underwriters' Report of San Francisco. Many people have the mistaken idea that incandescent electric lights are harmless. So they are if kept away from inflammable substances, but if tissue paper shades are used or if, as sometimes is done, an electric light is put into a bed to warm the sheets, a fire is very likely to happen. One very good illustration of the effect of heat developed by an incandescent lamp was shown on a train some time ago. A woman passenger was unable to discover how to turn off the electric light in her berth so she wrapped her dress skirt around the lamp. In the morning when the train was nearing her destination she unwrapped the skirt, which burst into flames as soon as the air reached it, causing a great commotion in the car and leaving the woman minus an important part of her wearing apparel at the time when it was necessary for her to disembark. In spite of this little occurrence there were those on the train who could not understand how the fire was started, because they considered it a well established fact that an incandescent light could not give out heat enough to set fire to anything.