

from being rid of the care of these, besides the saving that will come from the large staff being together in one head office building, with every facility at hand for effective work. Mr. Mason paid a feeling and well deserved tribute to the business acquirements and personal qualities of the late general manager, Mr. Walter S. Lee. The address of the second vice-president, Mr. W. H. Beatty, makes interesting reading. In it he seems to say to the meeting, in a very simple and engaging way, exactly what he might say in conversation to any single shareholder. "Here is, broadly, what we have done, and I'll tell you why we did it. Not in detail, because you put us directors here to do our best and to produce results, rather than to worry you with trifles." And he explains that, as the Toronto directors hold \$1,200,000 of the company's stock and \$500,000 as depositors or bondholders, they may be trusted, in their own interest, to administer it with care and economy. A general sense of satisfaction was evident at the meeting of the acceptance by Mr. Mason of the general management, with the title of managing director. No one more qualified by experience and ability for such a responsible post could have been selected; and he has able lieutenants.

SUGAR.

There was another decline of 5c. in the price of Canadian refined sugars this week. In New York they have been easier during the week, with some shading, but the official list remains unchanged. With respect to raw sugars in New York, they are held quite firmly. Beet sugar at present stands at 6s. 9¼d., on a basis of f.o.b. Hamburg, which is equal to \$3.68 for 96 per cent. centrifugal, duty paid New York. Sales of centrifugal, however, have been made recently at one-sixteenth less, thus placing beet sugar a little above the parity of centrifugal in New York.

The present continued cheapness of sugar in all the markets of the world should give pause to some of our own people who appear inclined to rush into the new industry of beet sugar manufacture without a very cautious consideration of all the conditions obtaining in each individual locality. No doubt the statement so often made is true, that it will be a long time before any over-production is possible in this country; but it is one which hardly answers the point of the opposing argument. Granted that many years must necessarily elapse before Canada will possess factories enough to turn out the whole of the sugar required for its own consumption, this does not destroy the fact that with an over-production in other countries where the industry is very heavily subsidized, enough of the latter's product will be shipped here to bring down prices and militate very seriously against the financial success of Canadian enterprises. In this case it will only be those factories which, from their fine location, good supply of water, large surrounding acreage of high-grade beets and other advantages, may be expected to meet the expectations of their promoters. Let all these conditions be duly investigated and pondered over, and the manufacture of sugar may be expected to become an important addition to Canada's industries.

CANADA LIFE ASSURANCE COMPANY.

An excellent record has been made by the Canada Life during the year just past. Its business has still further grown and its position is further strengthened. The following interesting facts and statements are derived from a perusal of the company's report, and the addresses of its chief officers. All the business of the company during the last century is upon an Institute of Actuaries Hm. 3½ per cent. basis, while all the business of this new century is upon a 3 per cent. basis. The reserves on the new valuation basis amount to \$22,709,306, and exceed those required by the present Canadian Government standard by \$2,565,198. The number of policies actually paid is the largest in the company's record for any one year. Those issued in 1901 represented assurances of \$7,761,000, an increase over the previous year of 1,579 in number, and of \$2,397,996 in amount, while 3,238 policies were delivered, effecting assurances of \$7,078,356. A striking and vital fact is that the income from interest last year was \$1,041,365, an increase of \$134,939, which indicates the healthy state of the company's investments. Total annual income exceeds three and a half millions of dollars, and the total assets now reach \$24,504,000. The aggregate in force now amounts to \$84,404,000.

There is sufficient in the foregoing circumstances to warrant pride in the Canada Life as a progressive and strong company. Its thorough going action in strengthening its valuation basis, and its reduction of profits divided, while unpopular at the moment, is shown to have been wise. And it must be very agreeable to those responsible for that policy to find it approved by experts and by rivals in various parts of the world. Not a slight feature is the growth of \$134,000 in twelve months in the interest earnings. This we think as gratifying as it was, perhaps, unexpected, a twelve-month ago. The showing made of income and of assets is a gratifying one; and it is further satisfactory that the death claims have been within the expectation, although the company records the sudden and unexpected deaths of comparatively young and apparently sound lives. Enterprising, and at the same time, prudent management continues to characterize the Canada Life, which has so long been loyal to the standard of careful, safe and liberal life underwriting.

MONTREAL FIRE APPLIANCES.

It is curious, to say the least, when one recalls the circumstances surrounding recent fires in Montreal, to hear what we do about the attitude of the city authorities of that place towards the insurance companies. Let it be remembered that extra rates of insurance have been imposed in the heart of the commercial quarter of Montreal, and that business men are feeling the impost keenly. What happened at the disastrous Board of Trade fire last year, as showing the defects of the brigade, and what happened last month at the Guardian building fire, as showing the menace of electrical wires, justifies the attitude of underwriters, however. The improvements in fire-fighting appliances which they suggest are universally admitted to be necessary. And yet we hear of one man asking a city councillor, "if the