

RAILWAY PASSENGERS' ASSURANCE CO. OF LONDON, ENG.

The above Company has been empowered to transact all forms of accident, sickness and guarantee assurance business in the Dominion of Canada. The Company has been in business for over half a century, and is the oldest Accident Assurance Company in the world, having been founded in 1849 for the benefit of passengers by railway; but the system was soon found to be of wider application, and was extended to cover all kinds of accident insurance.

The Company will issue all forms of personal accident, disease policies and fidelity bonds. The head office for Canada will be at 28 Wellington street, Toronto. Mr. F. H. Russell, who has been associated with insurance business for a number of years, has been appointed Manager and Attorney for Canada. The following figures are taken from the report of the Company as at 31st Dec., 1901:—

Capital subscribed.....	\$5,000,000
“ paid up.....	1,000,000
Premiums—less bonuses.....	1,192,005
Assets.....	2,014,630

DEPARTMENTAL STORE FIRE. HAMILTON.

In the fire which occurred on the 9th instant on the premises of Messrs. Stanley Mills & Co. departmental store, Hamilton, the following companies are interested:—

STOCK.	
Connecticut.....	\$ 2,500
North British & Mercantile.....	5,000
Phoenix of Brooklyn.....	5,000
Queen.....	10,000
Guardian.....	5,000
Law Union & Crown.....	2,500
Scottish Union & National.....	\$ 3,000
Norwich Union.....	5,000
Northern.....	10,000
Home.....	2,500
Victoria Mutual.....	3,000
ON BUILDING.	
Anglo American.....	\$ 5,000
Economical.....	3,000
National.....	5,000
London Mutual.....	4,000
Royal.....	3,000
York Mutual.....	2,000
London Assurance.....	\$ 2,000
Waterloo Mutual.....	2,000
Gore District Mutual.....	2,000
Total.....	\$75,500
ON STORE FURNITURES.	
London Mutual.....	\$1,000
Ottawa Fire Insurance Company.....	2,500
Total loss.....	\$85,500

MR. TARBELL'S CIRCULAR.—The circular of the Vice-President of the Equitable Life for January, 1903, announces that applications were received last year for \$300,000,000. The company's paid for business exceeds that of 1901, by 30 per cent. Mr. Tarbell says:—"One great reason why January is such a potent factor in the financial year, and why a very large business in life assurance should be written, is the large distribution of interest that takes place. Millions upon millions are paid out this month in dividends and interest earnings, and large numbers of people are in a better position to take out life assurance in January than they are at any other time in the year. So, for these and many other reasons, I say to you again, this is the time to resolve, and to do; to decide promptly, to act quickly and to gather results largely."

PROMINENT TOPICS.

January Bank Reports have become a leading feature of the mid-winter season, and this year a highly satisfactory one. The Canadian Bank of Commerce, Bank of Nova Scotia, Bank of Toronto, each have issued a statement, the two former for the entire year, the third for the half year. Their profits were exceptionally large, as were also the accessions of business in 1902, the former result being by no means necessarily a consequence of the latter. But there appears to have been a lower per centage than usual of bad and doubtful debts to be written off the gross profits.

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The emphatic language used by Mr. B. E. Walker, General Manager of the Bank of Commerce, in regard to the urgency of protecting our supplies of raw material from being so depleted by exports as to threaten injury to Canadian industries, no doubt voices the judgment and ideas of his colleagues, as it does public opinion generally.

The situation is this: Canada is rapidly developing her productive power as a manufacturing country. By having guarded her industries from such antagonistic competition as would, if given full sweep, have crushed them out of existence, this country has developed, as Mr. Walker says, "manufacturing interests in which the products already form a considerable element in the volume of our exports, with the proceeds of which, of course, the cost of our imports is met. Such manufacturing interests are, therefore, clearly of enormous importance to Canada, but they will continue to succeed only in proportion as our raw material, our labour conditions, our geographical position and our skill in such manufacture, equal, or are superior to those of our competitors. Our competitors are generally in the United States, and some of them begin to see that in some things our situation is better than theirs. They are building plants, therefore, in Canada, not only to supply us with goods, but to fill their foreign orders in part or as a whole. All of these additions to our industrial activity are, of course, most welcome, but we can only expect that they will remain in a successful position by the exercise of the greatest vigilance, not only by the manufacturers themselves, but by our Government."

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The number of manufacturing establishments established in Canada that are branches of American industries is now so large as to be quite a feature in our productive capacity. These establishments have been opened in this country owing to a confident belief in the fiscal policy being maintained that induced their proprietors to build works in