

policies, death claims, etc., etc. We copy on another page one of the most interesting tables.

From this we gather that the forty-eight companies doing life assurance in Canada—19 Canadian, 15 British, 14 American—received in premiums \$15,192,445, in the twelve months. This sum represented 484,027 policies in force, covering \$466,496,856, of which aggregate the new insurance of the year, \$73,931,000, formed more than one-sixth. The total in force is thus \$35,427,000 greater than the total of 1900, a growth which may be termed satisfactory.

If we examine the returns of the different groups of companies, home, old-country, and foreign, we perceive an increase in the totals in force in all, but the ratio of growth is largest in the case of the United States companies. Thus:

	Total Premiums.	Total in force.	Per cent. in force.
Canadian companies, 1901....	\$9,136,397	\$287,499,995	61.63
Canadian companies, 1900....	9,373,405	267,151,085	61.97
British companies, 1901.....	1,346,750	40,128,634	8.69
British companies, 1900.....	1,372,355	39,485,344	9.15
U. S. companies, 1901.....	4,709,298	138,868,227	28.82
U. S. companies, 1900.....	4,261,181	124,433,416	27.87

But where the Canadian and British companies have not made an increase in new business for the year, the United States companies show a gain in new business of from \$26,632,000 in 1900 to \$32,451,000 in 1901. It is to be remarked, as a reason for the non-increase of premiums in 1901 that the business of the year 1900 was exceptional, because the increase in rates of premium which now exists came into force in 1901.

It should be pleasing to Canadians to know that the share of the life business done by Canadian companies forms nearly two-thirds of the whole. It amounts to \$287,499,000 out of \$466,496,000, which is equal to 61.63 per cent. Some wonder has been expressed that the share of the British life companies is not larger. But only seven out of the fifteen British companies issue new policies, and three of the companies which did so made a very good average. None of the life companies, we believe, have shown more enterprise in seeking for new business than the leading American ones. And none have offered for the attention of insurers a greater variety of attractive forms of policy. The five U.S. companies which have ceased to take new business have only \$2,446,000 out of the total of \$138,668,000 in force of United States companies in Canada.

The leading companies in total amount in force are, among home companies, the Canada Life, \$71,908,000; Confederation Life, \$32,724,000; Sun Life, \$34,341,000; Mutual Life of Canada, \$31,410,000; North American, \$25,535,000; Manufacturers, \$24,262,000. Among British companies, the Standard Life, \$19,922,000; the British Empire Mutual, \$6,271,000; the London and Lancashire, \$9,026,000. Of the American companies, the New York Life, \$31,701,000; Mutual Life of New York, \$25,448,000; Equitable, \$24,275,000; Metropolitan, \$23,661,000; Aetna, \$16,530,000.

LAKE SHIPBUILDING AND TRAFFIC.

The enormous traffic of the Great Lakes of North America will soon resumé its activity, for most of the harbors are by this time clear of ice. The Marine

Review, of Cleveland, in recent issues gives a list of captains and engineers of steamers, American and Canadian, on the lakes for this season of navigation, respecting which season it is to be noted that while Lake Erie has been open for a week, the first steamer from Milwaukee to Midland with grain was announced on Tuesday last. The list gives 266 steamers and 123 schooners, 389 so far. It contains all kinds of carrying craft, whose owners can be ascertained, and classifies them into lines or groups, from the 500-foot steel screw steamer to the tug which drags schooners after it. The tonnage is not given, but as the craft range from sail vessels of 500 tons to steamers of 5,000 tons, the total cannot be far from half a million tons. There are prospects for good rates this season on both iron ore and grain from the upper to the lower lakes. The opening rate on wheat from Duluth to Buffalo is about 2½ cents per bushel, while the freight rate on ore is 75 to 80 cents, Duluth to Cleveland.

United States Bureau of Navigation returns show that out of 949 sail and steam vessels of 245,000 tons built in that country in nine months ended with March, 1902, no fewer than 184, of 84,343 tons, were built on the Great Lakes and Western rivers. The quota furnished by the Great Lakes in that period was 25 steel steamers, tonnage 75,810 tons, or an average of 3,000 tons each. This surpasses the output of United States lake ports for the similar period of the preceding fiscal year, which was 25 steel steamers of 74,003 tons. It is interesting to note some particulars of 1902, given by the Review, about the lake steamers newly built: Two of these of 1,820 tons each, are banana steamers for West Indian trade; one, of 2,182 tons, is for the Porto Rican trade; and one, the "Minnetonka," of 5,270 tons, is to be cut in two to pass the Canadian canals and then rejoined for ocean trade. The seaboard has built ten steel steamers of 41,204 tons, of which the largest is a Pacific mail steamer, the "Korea," of 11,276 tons, for trade from San Francisco via Honolulu to Hongkong.

OUR AUSTRALIAN LETTER.

The matter of supreme interest here is the prevailing drought. The Government meteorologist in an interview says that Australia has suffered from drought, broken in parts, for seven years, but so far the eighth is worse than any that has preceded it. There has been a day of public humiliation and prayer for rain. There was undoubtedly prayer in the churches, which were well attended, but the humiliation is not so evident. The Australian is a hopeful man, and though his prospects are as dark as his skies are bright, he always believes that somehow or another it will turn up all right some time. In the meantime business is bad, and threatens to be worse unless a change comes, and it is not yet too late for the change to be useful.

The experts now say that the Australian harvest is ten million bushels below expectations. The three wheat producing states reap 36,500,000 bushels instead of 46,500,000 bushels. This leaves the exportable quantity at 17,000,000 bushels instead of 27,000,000 as last year. The dry time just before harvest is responsible for this unfortunate change. Nearly all produce is bringing good prices, a fact which is largely due to the demand from South Africa. This is some alleviation to the situation, but it is making living very dear for the worker.

The House of Representatives is still at work cutting down the tariff. It may complete its work this month, and then send it to the Senate. Until this is done it is not much use to send the changes.