

of the bank's branch at Norwood, Ont., has preferred to associate himself, from the first of the present year, with the Canada Life Assurance Company in the capacity of salaried special agent.

A very good showing for 1901 is made by the Royal Victoria Life Company. Its new business for the year was about one-third larger than that of 1900. Another announcement made by that company is that its increasing business has made new offices necessary. Therefore, on or about 1st May next, its head office will be removed to the Royal Insurance building, Place d'Armes Square, Montreal.

We are informed by the Sun Life Assurance Company of Canada that the aggregate applications received by that company in 1901 reached \$15,618,145, showing an increase over 1900, of \$1,776,272. Taking the figures of the Sun as given in the Insurance blue book for 1900, giving new policies issued in 1900, and applying to them the same ratio of increase (11.37 per cent.), as the applications of 1901 show, the new policies of that company last year reached \$11,608,590, a handsome rate of increase.

From the latest of the neat pamphlets issued by the New York Life Assurance Company, we take the following figures of that company's growth in ten years. The payments made to policy-holders in 1901 amounted to \$27,609,000, as compared with \$12,671,000 in 1891. The dividends of the year to policy-holders were \$3,442,921, as compared with \$1,260,340 in 1891. These are very satisfactory increases to reflect upon and illustrate the liberality as well as the magnitude of the company. It may be added, further, that the total assets of the New York Life, which ten years ago were \$125,047,000, are now \$290,743,386; and that its income for 1901 was \$70,802,551, which is more than double that of 1891.

The liquidator of the Covenant Mutual Life Association has issued, under date 30th December, the following circular about this concern: "Owing to the illness of the Official Referee having charge of the proceedings herein, there has been some delay in disposing of the litigation and closing up the estate this month as had been anticipated. These matters are now practically concluded. The Court has given an appointment to fix my fees, pass my accounts, and tax costs during the second week in January, 1902, and it is expected that the assets of the association in Canada will be distributed shortly thereafter. I am glad to be able to say to you that I believe the death and disability claims, as allowed by the Court, will not only be paid in full, viz., *One hundred cents on the dollar*, but that the policy-holders in good standing at the date of the winding-up order, May 25th, 1900, who refused re-insurance in other licensed companies will also receive the full valuation of their respective contracts, as determined by the Superintendent of Insurance."

FOR DRY GOODS MEN.

A fire broke out on Tuesday last in the shoddy mill of the Canada Woolen Company at Hespeler. The loss, however, was not very serious.

The Montmorency Cotton Mills Company, Limited, has decided to apply to Parliament for power to make amendments to its charter, so as to change the value of the capital stock from \$1,000,000 to \$1,500,000, and to issue ten of the

ceptions and Misconceptions, by Mr. DONALD MACMASTER, K.C. March 15th—Inter-Institute Debate, Toronto Institute v. Montreal Institute. (Particulars later). March 27th—"A visit to the Electric Fire-proofing Co.'s Works, Cote St. Paul. April 24th, 1902—"Foreign Exchange," by Mr. John Hague; "The Elements of Success," by Mr. George Simpson (The Royal and Queen). The unhappy death of Mr. E. L. Bond will probably render necessary the substitution of some other paper for that on "Marine Insurance," which the deceased gentleman was to have delivered at the January meeting.

INDUSTRIAL DOINGS.

The ratepayers of Kingston decided to make the assessment on the foundry only \$10,000.

We observe that Galt gives a free site for the North American Beet Root Sugar Company.

Warton carried a by-law giving a bonus of \$25,000 to the Beet Sugar Company, and another exempting Charles Peckin from taxes on his flour mill.

The by-law submitted this week to the ratepayers of Chatham, Ontario, authorizing the loan of \$25,000 to the Chaplin firm to start a new industry in the town, was carried by a vote of 1,289 against 44.

It may not be generally known that large amounts of copper are now being successfully mined in Cumberland county, Nova Scotia. One New York syndicate has already spent \$100,000 or more at Cap d'Or, and expresses itself well satisfied with what they have already done and expect to do.

There is a shortage of soft coal in Toronto, as also in some neighboring United States cities, which, unless quickly rectified, will lead to serious consequences for several manufacturing industries. Manufacturers complain that coal and coke intended for this side are often diverted at Buffalo and sent to consumers in other places. One reason given for this state of things is that the railways are unable to supply all the cars needed, but probably it is due chiefly to the fact that the consumption and demand for coal for manufacturing purposes have increased so largely of late.

INSURANCE NOTES.

As was deemed likely the successor of the late Mr. Thomas Davidson in the Canadian management of the North British and Mercantile Insurance Company is his son, Mr. Randall Davidson. The appointment will give general satisfaction.

We learn with interest that Mr. William Galbraith, for many years of the Toronto staff of the Union Bank of Canada, and who was last month offered the position of manager