

THE MANUFACTURERS' LIFE.

The interest income of this Company was \$141,189 in 1901, not \$187,719. The increase last year over 1901 was, therefore, \$44,885.

A CONTRAST OF THE FIRE LOSSES OF TWO STATES.

The Connecticut Report for 1902 gives a very unfavourable account of the fire business in that State last year. The total premiums received and losses incurred, with loss rates were as follows:

Companies.	Premiums received.	Losses incurred.	Loss ratio.
	\$	\$	%
Foreign Co.'s.....	850,907	695,743	81.7
Local Stock Companies.....	623,276	426,336	68.4
Co.'s of other States.....	1,615,594	1,149,145	71.1
Mutuals.....	312,305	180,178	57.7
Totals 1902.....	3,402,082	2,451,402	72.5
Totals 1901.....	2,938,090	1,293,115	44.0

The Maine Report gives the following, which is the reverse of the Connecticut experience in last two years:

Companies.	Premiums received.	Losses incurred.	Loss ratio.
	\$	\$	%
Foreign Co.'s.....	597,443	305,752	51.2
Local Stock Co.'s.....	315,865	222,588	64.1
Co.'s of other States.....	1,375,637	765,575	55.6
Mutuals.....	50,362	14,831	29.4
Totals, 1902.....	2,339,307	1,288,746	55.0
Totals, 1901.....	1,846,343	1,309,728	79.0

The above returns afford a striking exhibit of the uncertainties of the fire business. In 1901 the Connecticut fire loss was 44.0 per cent. and in 1902 72.5 per cent. an increase last year over 1901 of 28.5 per cent., while in Maine the fire loss in 1901 was 79.0 per cent. and in 1902, 55.0 per cent., a decrease in 1902 below 1901 of 24.0 per cent. If the figures of these two States are combined the result is that, their average loss ratio in 1901 was 54.4 per cent. and in 1902, 65.1 per cent., so that, so far as Connecticut and Maine are concerned, last year's experience was decidedly more unfavourable than that of 1901.

PROMINENT TOPICS.

Western Ontario is agitated over the Niagara Falls power question. It must be understood that the Ontario Government owns the land on the shore of which runs the Niagara River, above and below the Falls. Access to the Falls, on the Ontario side, can only be had through the Queen Victoria Park, which is government property. Ever since that park was acquired by the Ontario Government there have been negotiations going on between American and

British capitalists to acquire rights over the power produced by the Falls. It is held by many that it would be to the public advantage for this power to be controlled by private companies who would distribute it at their discretion, but naturally where it could be sold profitably. Another view is that the municipalities should be given control over this power, or granted rights over it for local purposes. A third theory is, that the enormous power-producing capacity of the Niagara Falls is a provincial asset of great value, which ought not to be parted with by the government, but reserved for the benefit of those needing power wherever it could be delivered.

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It would surprise the public were they informed of the money offered in past years for rights for a term of years over this power. Of its enormous present value there is no question; nor of its future increase in value to an incalculable extent. From Niagara Falls there might be derived all the power necessary to run all the machinery and light every street in Ontario. One element of value is the unbroken supply, it goes on night and day continuously without a break, no strike, no shortage of transportation can retard the flow of this power. It simply needs the plant necessary for its utilization and distribution, and there it is ready every hour throughout the year. How far could this flow be distributed is a problem, but the area of distribution is widening. We saw, years ago, a private letter from one of the greatest electrical experts in England, who said that in his judgment, power by electricity could not be sent further than 10 miles. To-day this limit is exceeded ten times so that towns in Western Ontario, 100 miles from the Falls, are hoping to get power from the Cataract. The present controversy has most important issues. Cheap power means cheap production, and opportunities for cheap production mean the development of manufacturing industries. Well may Ontario be deeply stirred over the Niagara Falls problem.

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The failures in United States and Canada in February show a marked improvement over 1901 and 1902. The total liabilities of trading and insolvents was \$8,450,655 against \$9,652,497 in February 1902. There were 74 fewer failures last month in the manufacturing and trading classes. It is remarkable to find that the woollen manufacturers show an almost clear sheet; their liabilities were only \$31,275, against \$438,778 in February 1902, whereas the liabilities of insolvent woollen and dry goods merchants were \$1,043,481 as compared with \$469,245 in February 1902.