

The large fires during the past month were these :

Portland, Ore., department store and other.....	\$180,000
Montreal, Que., steamer and yard.....	425,000
Portland, Ore., dock and grain warehouse.....	378,000
East Pepperell, Mass., shoe factory and other.....	210,000
Rochester, N. Y., furniture factory and other.....	258,000
Akron, Ohio, bicycle factory and other.....	250,000
Tyler, Tex., dry goods store and other.....	190,000

Fire underwriters fared very well for the first quarter of the year, and from present appearances 1903 will, barring large conflagrations, be the best year they have had for a long period. So many insurance institutions were driven out in the two-year period ending last July that underwriters consider themselves entitled to some good fortune now, and it will be interesting to see whether a little prosperity will not result in demoralization as has so often happened heretofore.

THE ROYAL INSURANCE COMPANY ESTABLISH A WESTERN BRANCH IN WINNIPEG.

Mr. George Simpson, Manager of the Royal Insurance Company, has just returned from Winnipeg, and we learn that he has made arrangements to establish a branch office there with a full and complete staff of officials in order to bring his company more in touch with the Province of Manitoba and the Northwest Territories, which are attracting the business attention of the civilized world.

He states that there is no doubt that we are getting the proper class of immigrants and that if the Manitoba Government energetically meet the situation there is not the slightest doubt that the country will be one of the wealthiest provinces in the Dominion. In order, therefore, to meet this emergency, the Royal has, at considerable expense, decided to meet the business growth of the country by placing its agents in closer touch with the company through western officials at Winnipeg and so avoiding the delay which is presently caused through the great distance separating them from Montreal. The company has also followed its usual practice of pushing deserving members of its own staff ahead. Mr. John Hogan and Mr. Percy Quinn both energetic men, thoroughly versed in all the details and requirements of the large business of the Royal, are to be appointed Joint Managers. We are also pleased to learn that Mr. Cleary of the Accounting Department in Montreal is to be sent forward as Accountant at this branch. Mr. Quinn is not unknown to the western people as his name has frequently appeared as referee in important matches of Lacrosse and Hockey in which the western athletes and their friends have been interested.

The company has secured up-to-date offices on Main Street, which will be open on 1st June next.

TORONTO INSURANCE INSTITUTE.

At the annual meeting of the Insurance Institute of Toronto on the evening of May 1st, Mr. J. J. Kenny, of the British America and Western Assurance Companies, will read a paper on "Unearned Premium, or Re-insurance Reserves on Fire Policies." The Debating Club of the Institute has arranged for a debate to be held this evening, the subject being: "Resolved, that the municipal ownership and operation of public utilities is feasible and desirable, as being in the best interests of the municipality." Messrs. Paul Szeliski and L. A. Winter will take the affirmative and Messrs. H. W. McLean and E. A. Gibbs the negative.

PROMINENT TOPICS.

The United States Circuit Court of Appeals gave out a judgment on 9th inst., which enjoins the Northern Securities Company from voting the stock of the Northern Pacific or Great Railway companies, but allowing the return of such stock as had been delivered to the holding company. The judgment was unanimous and is so important we quote it verbatim:

"A decree in favour of the United States will be entered to the following effect:

"Adjudging that the stock of the Northern Pacific and Great Northern Railway Company, now held by the Securities Company, was acquired in virtue of a combination among the defendants in restraint of trade and commerce among the several States, such as the Anti-Trust Act denounces as illegal; enjoining the Securities Company from acquiring or attempting to acquire further stock of either of said companies; also enjoining it from voting such stock at any meeting of the stockholders of either of said railroad companies or exercising or attempting to exercise any control, direction or supervision of influence over the acts of said companies, or either of them, by virtue of its holding such stock; enjoining the Northern Pacific and Great Northern companies respectively, their officers, directors, and agents, from permitting such stock to be voted by the Northern Securities Company, or any of its agents or attorneys on its behalf, at any corporate election for directors or officers of either of said companies, and likewise enjoining them from paying any dividends to the Securities Company on account of said stock, or permitting or suffering the Securities Company to exercise any control whatsoever over the corporate acts of said companies, or to direct the policy of either; and, finally, permitting the Securities Company to return and transfer this stock to the stockholders of the Northern Pacific and Great Northern companies, any and all shares of stock of those companies which it may have received from such stockholders in exchange for its own stock, or to make such transfer and assignment to such person or persons as are now the holders and owners of its own stock originally issued in exchange for the stock of said companies."

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The judgment is based on the Anti-Trust Act, which the Court regarded as violated by the arrangement under which, as was said by Judge Thayer, "The control of the above named roads is placed