

Whether this possible addition to the taxation of the Province would exceed the financial resources of the people seems to be answered in the negative by the almost unanimous determination of their representatives to incur the obligation. They may be over-sanguine to the point of imprudence, but they must be reflecting the opinions and feelings of the people of Manitoba, and a people who are so generally intelligent, who have had considerable business experience, who undertake such obligations in broad daylight and mature consideration, are not likely to be "ruined," as Sir William Van Horne says they will be, by meeting obligations to maintain the credit of their Province, and to keep in operation a railway system which they have established in order to secure cheap transportation. They are only anticipating an equivalent compensation for any possible increase in taxation from cheaper freight, and, if the lines in question have any surplus earnings over operating expenses, such surplus will go towards paying rentals and interest.

If we assume the aggregate value of the annual cereal crops of Manitoba to be \$25,000,000, an impost of two cents and three-quarters per each \$100 of value would pay the \$682,000 required for rentals and interest of the railways in question. Or, if the average quantity of cereals and other products moved by the railways in question were, as in last three years, from forty-five to forty-six millions of bushels, a charge of about one and a half cents per bushel would more than cover the railway rentals and interest, and the farmers and dealers seem confident that they will save more than either of the above amounts by reduced freight on agricultural products and lower passenger fares.

The establishment of cheap freights for produce and low passenger fares throughout Manitoba will advance its development; it will encourage settlement; it will so add to the contentment and prosperity of the farmers as to make them more and more active in inducing others to take up lands in the Province; it will add to the value of the settler's property, and by enlarging the population of the North-West, will have a beneficial effect on the trade of the whole country. Sir John Macdonald said: "You cannot check Manitoba." Its wheat fields are unrivalled in the world; the lands of Manitoba are of an extent equal to supporting a population of many millions of settlers; the tide of population is setting in steadily; ample and cheap railway facilities cannot fail to stimulate the general welfare of the whole North-West, as they did in Ontario, Quebec and the eastern provinces. Manitoba is like a lusty youth who is blessed with a splendid physical constitution, with ambition tempered by good judgment, and enjoying opportunities for a brilliant career. The future of the Province is assured as a magnificent and wealthy section of the Dominion.

#### MUTUAL LIFE INSURANCE COMPANY.

The annual statement of the Mutual Life Insurance Company published in our columns presents figures of such magnitude as to be almost embarrassing, they are so difficult to realize. The assets are larger than tenance for the entire population of Canada for one the entire paid-up capital of all the banks in England and Wales. They are large enough to find a main-year. Out of these assets the entire national debt of Canada could be paid off, and enough would be left to pay the whole expenses of the Government for one year. We give these illustrations as helps in grasping the immensity of the figures in the Mutual Life statement. The following statistics of the company's business in 1900 compared with 1899 show the increase in past year:

	1900. \$	1899. \$	Increase. \$
Assets .....	325,753,152	301,844,537	23,908,615
Policy reserves.....	269,191,130	251,711,988	17,479,142
Insurance and As- surance in force....	1,141,497,888	1,052,665,211	88,832,677
Premium income.....	47,211,171	44,524,519	2,686,652
Total.....	60,582,802	58,890,077	1,692,725
P'd Policyholders .....	26,361,863	26,369,036	.....

Since 1890 the premiums have advanced from \$27,063,083 to \$47,211,171, an increase in ten years of \$20,148,088; the insurance in force has risen in that decade from \$638,041,180 to \$1,141,497,888, an increase of \$503,456,708, or nearly 80 per cent., and the assets have advanced from \$146,494,180 to \$325,753,153, an expansion of \$179,258,973, which shows the assets to have developed to extent of 122 per cent. since 1890. In the same period the total amount paid to policyholders was \$232,155,886, that is an average of \$23,215,588 annually has been paid by the Mutual Life to its policyholders. Truly this is a gigantic company. Amongst the policyholders in Canada are many of its most wealthy and prominent citizens, to whose policies material additions have been made by periodic bonuses. Although exceptionally conservative in its methods the business of the company in Canada has enlarged steadily in recent years. The net premiums increased in 1900 from \$848,702 to \$889,908, and the policies taken up, from \$3,460,000, to \$4,490,400; the total insurance in force of this company in Canada being \$23,509,401. Mr. Fayette Brown who represented this insurance giant, whose strength is almost fabulous, is very highly esteemed by our citizens and efficiently promotes the interests of his charge.

JOHN BULL IS SLEEPY, but when he wakes up, he goes ahead to distance competitors. The development of electrical industries in England has been very slow, but now new works have been founded at Preston, Lancashire, which are reported to be unrivalled. The machine shop alone is 900 feet by 120 feet. The company which owns this vast establishment is open to take contract for every form of electrical work.