

ianships, and trust funds demanded skilled and responsible management.

Lawyers in cities, in towns, in villages learned to appreciate the services of such an organization. Another of the influences at work to make trust companies prosper is the record of criminal or careless conduct on the part of executors by which funds have been wrongfully or wastefully dealt with.

There is extreme satisfaction in knowing that one's estate after one's death is safeguarded by a competent body, familiar with every process of the law affecting wills and trusts, to whom the investing of funds, or the custody of property, or the guardianship of minors is an impersonal matter, protected by stringent legislation. These trust corporations are made up of men of the highest stamp, whose wealth and honor are pledged for the fulfilment of the fiduciary obligations the company assumes.

The fear may be entertained by some that the cost of appointing a trust company as executor of one's estate is excessive. Such a fear is without foundation. The charges are all regulated by legislation, and are declared just. Quite apart from the question of expense it is worth a good deal to know that the conditions, bequests and requirements of the last will and testament are discharged with the utmost of business wisdom and legal exactitude.

In this limited consideration of the advantages of trust corporations as executors, only one of the several functions of these institutions has been dwelt upon. The intention has been to impress upon our readers the importance of attending to a matter of great moment, and to point out to them that one of the chief objections for not leaving their earthly affairs well ordered in view of inevitable and certain death is removed through the establishment of trust institutions.

GERMAN FINANCIAL STATISTICS.

THE United States deputy consul at Frankfort, Germany, sends an interesting report regarding the stock and bond situation in Germany. He says that during the first six months of 1903 the new emission of stocks and bonds listed in the German bourses amounted to 923,180,000 marks (\$219,716,840) nominal value and 923,990,000 marks (\$219,909,620) market value. Of these, 804,780,000 marks (\$191,537,640) represented domestic securities and 118,400,000 marks (\$28,179,200) foreign securities. The shares of joint-stock companies amounted to but 91,460,000 marks (\$21,767,480) in the foregoing. During the corresponding six months of 1902 the new securities placed on the market aggregated 1,483,390,000 marks (\$353,046,820). During the first six months of 1903 the number of new joint-stock companies organized in Germany was but 42, having a total share capital of 78,000,000 marks (\$18,564,000).

Since the year 1899 the creation of joint-stock companies has steadily decreased, owing to business crises, which checked industrial and financial activity, more especially in the lines of metal-working industries, machine building, electrical plants

and breweries. A few of the large banking joint-stock companies have increased their share-capital, having extended their business by buying out private banking concerns or taking up the business of joint-stock companies which had failed.

BERLIN TAKES COURAGE.

THE repeated warnings against investing in American securities had the effect of frightening speculators, and for months German engagements in Wall street had been kept very low. The great slump in the values of American rails and industrials has, therefore, meant no loss—or very little loss—to them. A larger cause, however, for the indifference of the German bourses is to be found in a change of opinion in respect to the so-called "American danger." Many events have combined to moderate very perceptibly the apprehensions that had existed lest American manufacturers should soon begin to throw goods upon the German market—or, at least, upon neutral outside markets—at prices that German producers could not meet.—London Economist's Berlin Letter.

CURRENT BANK NOTES.

A branch of the Molsons Bank was started in Frankford on August 1. W. Alex. Blott will be manager.

S. A. Jarvis, manager of the Union Bank at Indian Head, N.W.T., has been transferred to the managership at Calgary, and has been succeeded at Indian Head by E. E. Corle, of the Winnipeg branch.

The Imperial Bank and the Bank of Ottawa recently built very handsome buildings at North Bay, and the Traders Bank hope to occupy their new premises now in course of erection before the end of the year.

The Imperial Bank has purchased the property at the north-west corner of Front and West Market streets, Toronto, for the purpose of establishing a branch bank there. This branch will be quite a convenience to those doing business at St. Lawrence market.

BRITISH AMERICA ASSURANCE COMP'Y

FIRE AND MARINE.

Incorporated 1833

CASH CAPITAL, \$1,000,000.00.

TOTAL ASSETS, \$1,861,730.13

LOSSES PAID SINCE ORGANIZATION, \$22,527,817.57.

HEAD OFFICE, - BRITISH AMERICA BUILDING,
Cor. Front and Scott Sts., Toronto.

GEO. A. COX, President. J. J. KENNY, Vice-President.
P. H. SMITH, Secretary.

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PROSPERITY

We protect you and also save the employee from being under obligation to anyone.

Because we always lead and never follow.

On account of fair dealings with its patrons, so as to secure a continuance of their business.

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Incorporated 1851

**FIRE
AND
MARINE**

Head Office
Toronto, Ont.
Capital - \$2,000,000.00
Assets, over - 3,333,000.00
Annual Income - 3,536,000.00

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President and Man. Director.

C. C. FOSTER, Secretary.