

spirit, but nevertheless the loss and injury done to certain interests by these interferences of the Unions with our working classes, increases daily, and will likely continue to do so for an indefinite time.

There seems to be a tendency just now for fire losses to increase after a comparatively quiet season, and a repose we have enjoyed so much. A movement of this nature ought to be instantly squelched, we all think.

Yours,

ARIEL.

TORONTO, May 5, 1903.

LONDON LETTER.

London, April 23, 1903.

FINANCE.

Atrocities in Macedonia and recrudescence of rebellion in Morocco are still sufficient to make the Continental outlook uncertain and limit speculative investment along one line. On the other hand, there are undoubtedly reassuring factors in the courtesies exchanged between Britain's king and France's president. A good understanding between England and France is held by the saner minds here to be a strong guarantee for the maintenance of peace.

Other things which make for a better future also, are the collapse of the revolutionary general strike in Holland, and the steady progress of the resettlement of the Transvaal. The rush to our new colony is so great that there need be little wonder if housing accommodation is sadly insufficient and rents preposterously high.

Despite the generally held opinion that Marconi's discoveries are very far, indeed, from the possibility as yet of profitable commercial use, the shares of our representative submarine cable companies show no signs of returning to the high prices of two years ago. Then, for example, Eastern Telegraph stock stood at 180; now, despite the fact that earning power, dividends and reserves are as good as ever, the figure is generally round about 116.

Public-house trusts are getting more and more liked. The saloon business transacted by these companies is of a distinctly new kind, particular attention being paid to the supply of non-intoxicants and eatables. They are all very new as yet, but the profits are already considerable in the majority of cases. The movement is being watched by all who are interested in real temperance reform—not the very intemperate movement which usually goes by that name.

It may be true, as many assert, that the days of omnibuses and trams drawn by horses are fast giving way before the victorious rush of self-propelled vehicles. But the game is not so very much one-sided as some would imagine. For example, one firm, Thomas Tilling, Limited, which controls many omnibus lines in London, besides carrying on a general jobbing business, finds that its gross receipts for last year were a quarter of a million dollars more than in the preceding twelve months. The dividend is 8 per cent. against a previous 5 per cent.

South Africa, West Africa and Egypt, having all simmered down to speculative stagnation, a valiant attempt is now to be made to exploit Liberia. Liberia is, of course,

part of West Africa, but a part which has, so far, not been "taken in hand" by the ingenious promoter. The Liberians, descendants of emancipated and repatriated American negroes, do not care for the white prospector, but have at last let him in. A British company acquires the concession for the miners all over this black republic, and the curtain rises.

INSURANCE.

Unchecked prosperity is shown by one insurance company after another. As the reports are published in one continuous stream, the tendency is for one to find his stock of superlatives run out and language fail. Not that insurance companies are gifted above all others with what people call luck; it is rather that sound business methods upon a sound financial basis have always been their guiding stars.

Since the memorable remarks by Judge Buckley in the Telescriptor case, people have been criticizing the occasional practice of a trading company assuring the life of its managing director. It is held that this so-called cover against possible financial embarrassment arising from the loss of the company's head officer really makes for danger. In many cases it is urged that when the directors have insured their chairman's life they reckon they have done all that they can be decently asked in connection with watching over the particular business.

Other critics want to know which the gain is, should the company collapse before the death of the insured managing director. Would not all the premiums, less the surrender value, be lost? Surely this is weak reasoning.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

FIFTY-SIXTH ANNUAL REPORT.

Your Directors have pleasure in presenting the fifty-sixth annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31, 1902.

The net profits for the year were \$150,511.72, which, added to \$125,751.57, brought forward from last year's Profit and Loss Account, made the latter \$276,263.29. From this have been paid two dividends and bonus; \$26,000 has been expended on the acquisition of property for the enlargement of the St. Catherine Street East Branch; and \$100,000 has been transferred to the Reserve Fund, bringing it to \$700,000, leaving a balance at the credit of Profit and Loss of \$50,263.29.

That the Bank is essentially a Savings Bank, largely availed of by small depositors, is evidenced by the fact that the number of open accounts, on the 31st December last, was 62,843; the average amount due each depositor being \$224.14.

At the request of a large number of citizens, residing in that quarter, a new Branch was opened, during the year, at the corner of St. Denis and Rachel streets. It is making satisfactory progress.

Your Directors have had to deplore the death, during the year, of their esteemed colleague, Mr. Henri Barbeau, whose services to the Bank, as manager for a quarter of a century, and subsequently as director, had been of great advantage to the institution. His place on the Board has been filled by the election of Mr. G. N. Moncel, manager