

THE LIVERPOOL & LONDON & GLOBE'S NEW BUILDING.

On the opposite page we present a photograph of the very handsome, commodious and architecturally most striking edifice which has been erected in this city by the Liverpool & London & Globe Insurance Company. The site is the historic one occupied by the company's original offices, at the corner of Place d'Armes and St. James St., the very centre of this city. The building is 9 stories high, the lower portion being treated with much boldness in design that gives dignity and appearance of great massiveness to the structure. The offices are all thoroughly up to date in all their equipments. The vestibule is exceptionally ornate. As a specimen of modern street architecture the building ranks very high as befits an edifice associated with so distinguished an institution as the Liverpool & London & Globe Insurance Company.

The corner stone was laid on 12th June 1902, by Mr. G. F. C. Smith, Resident Secretary, to whom this honour was accorded as a complimentary recognition of his fifty-one years' service with the company.

The "L. & L. & G.," as it is familiarly styled commenced business in Canada in 1851, since which date it has gone on giving the community the great advantages of sound fire insurance beyond all doubt. The present Board consists of Messrs. A. F. Gault, Chairman; W. J. Buchanan, Deputy Chairman; Sir Alex. Lacoste, Samuel Finley, E. S. Clouston. With Mr. G. F. C. Smith, Resident Secretary, is associated Mr. J. Gardner Thompson, Resident Manager, who have our congratulations upon entering into possession of such a splendid set of offices.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

The report of the above highly substantial company will be found on a later page to which we invite attention. Last year its fire premium income, after deducting sums paid for re-insuring surplus risks, was \$9,768,150. The losses inclusive of provision for all claims to end of year, were \$4,981,540, giving the very moderate loss ratio of 50.9. After providing for expenses the account shows, without the addition of income from interest, a surplus of \$1,597,400. Of this surplus \$300,000 was left in the fire account to increase the fire insurance fund, which now amounts to \$4,000,000, in addition to the general reserve of \$6,500,000.

Such an exhibit in extent of business and of reserves places the Liverpool & London & Globe in a prominent position amongst the world's great fire insurance companies.

In Canada the cash received last year for premiums was, \$417,774, and cash paid for losses, \$189,007, the loss ratio being 45.24, which was some

slight compensation for the excessively high ratio of 85.91 in previous year caused by the conflagrations that made such sad havoc with the incomes of the fire companies. "One swallow does not make a summer," neither does one year of fair profits offset several unfavourable years such as were experienced in Canada before 1902.

To Mr. G. F. C. Smith, the highly esteemed and genial veteran, Resident Secretary of this eminent company, and to Mr. Gardner Thompson, who has been associated with him as Resident Manager since the early part of last winter, we offer our congratulations upon their taking possession of exceedingly handsome offices in the splendid building of which a photo appears in this issue.

THE DOMINION BANK.

The Dominion Bank is about to occupy very handsome offices in the Guardian building, St. James St., by which it will be brought prominently before the public in this city. The Report and Statement read at the Annual Meeting held at Toronto on 27th inst., are published on a later page in this issue. The net profits of the past year amounted to \$445,567, which left a considerable surplus over the amount paid for 10 per cent. dividends. The profit and loss account shows as follows: there was \$205,365 brought from last year, \$483,865 was received for premiums on new stock, these with \$445,567, the year's profits, made a total of \$1,134,797. Out of this there were 4 dividends paid of 2½ per cent. each, making together \$277,457, \$20,120 was written off bank premises, \$483,865 was transferred to reserve fund, and \$353,355 was left as a balance at credit of profit and loss to be carried to next year.

The reserve fund stands at \$2,983,865, which is the same amount as the paid-up capital. At the last meeting it was decided to issue \$1,000,000 of new stock. The date of the annual meeting was changed to the last Wednesday in January, a movement which is becoming general, as it is felt to be more convenient for the accounts of each year to be made up to the close of the usually observed year, rather than an arbitrary date like the end of April or May.

The progress of the Dominion Bank since it was founded has been a succession of advances without one break. The following comparisons show how large has been the expansion of the bank's business:

	1903.	1898.	1881.
	\$	\$	\$
Capital paid-up.....	2,983,865	1,500,000	970,250
Reserve Fund.....	2,983,865	1,500,000
Deposits.....	23,389,680	13,003,100	3,336,000
Discounts.....	19,192,349	9,098,483	4,205,973

A marked feature of this bank has always been the exceptional amount of its deposits in proportion