

West, it was glad of an opportunity to make a similar arrangement in the Far East, for it has become very evident that the bank's extensive business requires offices all over Canada. The capital of the Halifax Banking Company is \$600,000, and its reserve \$525,000; and the aggregate is just about equalled by the proposal to give that institution 14,000 shares of Commerce stock at 160. The deposits of the smaller bank are about \$4,000,000, and the purchase will add about \$6,000,000 to the totals of the Commerce balance sheet. It is learned that the directors of the Halifax Banking Company will act as a local advisory board of the Commerce at Halifax, the president, Mr. Robie Uniacke, acting as chairman. The cashier, Mr. H. N. Wallace, who is an able official, and who is highly esteemed by his brother bankers in Nova Scotia, will take charge of the Halifax business. On Monday next a special general meeting of shareholders in the Halifax Banking Company will be held in Halifax to consider and approve the agreement for purchase and sale drawn up between the two banks.

WESTERN BANK OF CANADA.

A gratifying statement was presented by the directors to the shareholders of the Western Bank of Canada at the annual meeting held last week. It was the twenty-first yearly meeting, and the report submitted was for the twelve months ended with February last. The earnings of the bank were larger than ever before, which is not surprising, because the aggregate of transactions had never been so large. There is an increase of \$607,000 in assets; the deposits have gone up by \$525,000, and the circulation shows a marked increase. No wonder, therefore, that the net profits were \$65,121 (at the rate of fifteen per cent.) as compared with \$50,325 in the preceding year. The substantial addition of \$25,000 is this year made to rest, making that account four-tenths of the paid capital, and a considerable sum is carried forward to the credit of profit and loss. The assets appear to be in good shape, reductions being shown in both real estate held and mortgages; the readily available assets form more than forty per cent of the whole. We do not remember any previous report of this bank that seems so generally satisfactory as the present.

THE SUN LIFE'S ORIENTAL BUSINESS.

An especially interesting issue of "Sunshine," the monthly of the Sun Life Assurance Company of Canada, is that for April, containing as it does much information about the Japanese business of the company and illustrations of Japanese scenes and personalities. There is a picture of the Sacred Mountain, of course. The Tokyo Chamber of Commerce building, for example, resembles somewhat the School of Science building in Queen's Park, Toronto, except that the former has peculiar mansard roof and what look like bell towers. Baron Eiichi Shibusawa is president of that chamber. The solicitor for the Sun Life at Tokyo, Dr. R. Masujina, has been called to the bar at the Middle Temple, London. It was he whom the New York Bar Association invited to lecture to them on Japanese Law and Jurisprudence. The manager for the Sun in Eastern Asia, Dr. Herbert R. Macauley, who has come to Canada for a short visit, is a shrewd and plucky man, with good assistants, and the company is doing a large business in the East, and numbers among its many policy-holders men of high standing in all walks of life in Japan. Portraits of the Sun's staff at Osaka, and also of their staff at Kyoto, appear in Sunshine. But besides many clever native clerks and agents the company has European officers. It may be only a coincidence that Scotchmen are largely in evidence amongst them, but we note that a McDonald is the medical examiner of the company at Tokyo, a Gordon Munro the same at Yokohama, and a Ferguson manager of the Yokohama district, besides a Macaulay for Eastern manager. What Kipling said of the Scotchman in "The Day's Work" is eminently true.

METROPOLITAN LIFE INSURANCE COMPANY.

An enormous business has been built up by this company, whose latest annual report, that for 1902, we have seen. Its assets have increased nearly a million and a half during the twelve months; and the payments to policy-holders and addition to reserve have been a million and three-quarters!—which is equal to about \$87,500 every day. We have found it interesting to note the daily averages of this great company in several particulars: Number of claims paid, 321 per day; number of policies issued, 6,938 per day; amount of new insurance written, \$1,364,480 per day. Industrial business account for the bulk of this enormous business. The Metropolitan is one of the strong and soundly managed life companies of the United States.

UNION LIFE ASSURANCE COMPANY.

The first annual report of this company appears elsewhere. What with industrial and general business, it managed to secure 13,790 policy-holders for \$2,031,000 inside of five and a half months since it received a charter from the Superintendent of Insurance. Its policies average \$146.85 apiece. The report says that "this company is the only one in Canada transacting business on a purely stock premium basis, and does wholly a non-participating class of insurance, no estimates or like inducements being held out. Its capital stock is \$1,000,000 with ten per cent. paid. There is \$54,653 deposited with the Receiver-General, and the amount of insurance it carried at the close of the year was, according to the Ottawa Insurance Return, \$1,443,789 in 10,367 policies. The members of the board of directors are scattered from Galt in Ontario to various Quebec and Nova Scotia cities. Some of them we do not know, but others of them are respectable people with means.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

This company has been doing business in Canada, if we remember correctly, some seven or eight years. Its Canadian business at first was not extensive because it adhered strictly to proper rates of premium. But more recently, and especially since Messrs. Griffin and Woodland took charge of the Canadian business, guarantee and accident, the business has more than doubled. The company is a very strong one, the paid capital being \$750,000 out of \$3,750,000 subscribed, and the reserves reaching \$490,000. Taking the premium income of the year, and comparing it with that of the previous twelve months, which was \$2,130,000, there is an increase shown of \$516,000. The dividend has for years been ten per cent. per annum; this year the dividend is ten, and the bonus two.

In these days of intense industrial activity, when more merchandise is being produced than ever before, when hurry is common, when artisans are employed by the million and machinery has become more and more a factor in production, it is essential for employers of men, women or children to take every means to protect themselves from unreasonable claims by servants as well as to protect their premises from the results of fire in their premises. In Britain and on the continent of Europe the taking out of employers' liability policies is more common than here. But in the United States experience has taught employers that it is wise to take such precautions as such companies offer. In Canada, too, it is of late more customary. It is interesting to note what Lord Claud Hamilton, chairman of the London Board of this company says. Namely, that under the Workman's Compensation Act in England the average cost of all cases is increasing, and the average cost of cases of permanent disablement has risen from £17 up to March, 1899, £45 to March, 1901, to £60 12s. December, 1902.

Messrs. Lees & Langley have started in Toronto the business of manufacturers and wholesale dealers in flavoring extracts, spices (whole and ground), baking powder, coffee, etc.