

bank has now two branches in Westmount, the swell suburb of Montreal.

The profit and loss account of the Union Bank of Halifax for the year ending January 30th, 1904, shows a net profit of \$150,744.79, which, along with the balance carried forward last year, makes the credit side of the account \$152,911.90. On the debit side appear the dividends, aggregating \$89,164.32; cost of building at Parrsboro' and other branch fittings written off, \$105,500; writing down consols and bonds to market value, \$25,000. The reserve fund is increased by \$21,743.35, and a balance is carried forward to new account of \$65,504.33. The reserve fund is now \$925,000, having been increased to this amount during the year by the premium on new stock amounting to \$78,256.75 and the addition above noted. The capital paid up is now \$1,326,295.90.

The annual statement of the Acadia Loan Corporation shows earnings of 8 per cent. on the called-in capital. Two half-yearly dividends at the rate of five per cent. per annum have been paid, and \$3,500 carried to reserve.

FORT WILLIAM BOARD OF TRADE.

The annual meeting of the Board of Trade for Fort William, Ont., was held on the 3rd inst., with a large and representative attendance. Mr. J. J. Wells, the retiring president, in his address spoke of the rapid progress which had been made by the town during the past year. Valuable business blocks and residences had been erected; population and assessment had gone up 25 per cent.; the C.P.R. had completed one of the best coal handling plants on the continent, and were engaged in erecting other industrial plants. The Government had already done much to enhance the importance of Fort William as a port, but something more was needed in the way of making longer the season for navigation, such as by providing an ice-breaker for the harbor. The quantity of grain shipped through the port in 1903 was 25,129,000 bushels, of which 80 per cent. was handled in Canadian vessels. Number of vessels reporting last year was 494 Canadian, with a registered tonnage of 731,817, and 189 American, with a tonnage of 665,066. Total amount of freight handled was 1,845,048 tons, of which 753,888 tons consisted of grain and 753,000 coal, the total being an increase of about 12½ per cent. compared with the previous year. The customs collections aggregated \$382,417, or an increase for the year of 33 1-3 per cent. The president also made reference to the town's ownership of public franchises, in which it has invested nearly \$200,000; and it is of moment to note, in contradiction of a recently sent-out report to the contrary, that municipal ownership showed another successful year. The election of officers resulted as follows: E. S. Rutledge, president; S. C. Young, vice-president; E. R. Wayland, secretary-treasurer. Council—C. W. Jarvis, John J. Wells, F. W. Hogarth, Jas. Murphy, W. Stevenson, A. McDougall, Jas. H. Perry, J. T. Horne, G. W. Brown, C. H. Jackson, H. M. Piper and J. R. Lumby.

LONDON MUTUAL FIRE INSURANCE CO.

The year just past has been noteworthy for many conflagrations, caused largely by seasons of dry weather. The London Mutual has suffered, with others, from these, but not heavily in proportion to the widespread character of its business. Net losses amounted to \$223,732. Of the 780 fires reported, 101 proceeded from conflagrations or took fire from other buildings, 142 were caused by lightning, 180 from chimneys, stovepipes and sparks, 106 from lightning striking animals in fields, 15 from incendiarism, 12 from electric wires, 10 from spontaneous combustion, and so on. Matches, pipe-smoking and gas jets are among the thirty other known causes of fires, but the causes of no fewer than 152 are unknown. It will be observed that the average loss from each fire is small, being about \$288.

The company's net premium income for the year was \$429,839, and the income from interest was \$7,594. Loss ratio was 52.04 per cent. and expenses 27.91 per cent., making together less than 80 per cent. of the premiums, and leaving room for a very satisfactory profit. Assets are \$736,000, a great growth in five years. Deducting re-insurance reserve and other liabilities, there remains a surplus of \$376,000. Of

the assets, \$358,000 consists of premium notes, \$135,000 of cash and accrued interest, \$32,500 of mortgage loans, and \$110,000 of bonds and debentures. The steps taken, which we commended in 1900, to widen the business of this company and to strengthen its position appear to have been effectual. It has shown a marked growth in assets, and its total at risk has gone up to nearly \$75,000,000. The company is widely popular, and it serves a good purpose not only in insuring farm risks, through which it early attained repute, but in the field of mercantile risks, in which it has effected a very considerable extension of business.

SOVEREIGN LIFE ASSURANCE COMPANY.

The first annual meeting of this company has been held, and its first year's report submitted. It has done well to get so large a sum as \$800,000 of new assurance in its first year, or rather in ten months, for it did not begin to write risks until March; and it has the further distinction of a larger average amount of policy than most young companies. The year's income was \$41,702 from premiums and interest, \$81,338 from calls on capital stock, and \$30,617 premium on the same; in all, \$153,747. The \$39,478 put down as premium income could not have been all cash, we should think, for among the assets is \$10,091 "due from policyholders." The organization expenses and all other payments taken out leave the company with assets of \$110,400, and deducting re-insurance a balance of assets over liabilities of \$78,778. The showing is an encouraging one. It is to the credit of the Sovereign Life that its shareholders had the pluck to put up \$30,000 as a premium on their shares with the view of overcoming impairment, and it also speaks well for the future conduct of the company to find its management valuing upon so high a basis as 3½ and 3 per cent., and using the Om. Table. The company has begun well. Its consulting actuary, Mr. Walter C. Wright, of Boston, a respectable and capable gentleman, while he does not use such strong language as the report or the president's speech, comes to the reasonable conclusion that the results of the first year's business may be considered very satisfactory. And in this conclusion we agree.

RICHELIEU AND ONTARIO NAVIGATION CO.

This company held its annual meeting in Montreal last week. Mr. Rudolphe Forget in the chair. It was announced that Hon. Senator Forget, who is absent in Egypt, would not consent again to accept the presidency. The annual report was submitted and approved, showing an increase of \$15,047 over last year's profits. It has been the best year in the company's history except 1901, when, with the Pan-American Exhibition, the gross receipts amounted to \$1,109,458, as against \$1,104,810 last year. Six per cent. dividend was paid, amounting to \$189,920. The steamer "Carolina," which was wrecked in the Saguenay river August 19th last, is in Sorel, being repaired at the company's shops, and will probably be ready for the coming summer season. The hull of the "Montreal," which was burned last winter, has been acquired by the company, and is undergoing reconstruction at the company's docks at Sorel.

The old board of directors, composed of Messrs. L. J. Forget, William Wainwright, R. Forget, F. C. Henshaw, Geo. Caverhill, C. P. Paradis, H. Markland Molson, E. B. Garneau, J. Kerr Osborne, Col. H. M. Pellatt and William Hanson.

INSURANCE MATTERS.

The Ocean Accident and Guarantee Corporation recently found it necessary to resist a claim. Messrs. Forster & Co. were insured with them against liability for accidents to workmen, under the W.C.A. and E.L.L., and at common law. There was a clause in the policy that the assured should take all reasonable precautions to prevent accidents. An employee was injured, and a claim being made, a payment was made by the firm under the Workmen's Compensation Act. In an arbitration between Forster & Co., and the Ocean Accident, the arbitrator found that the plaintiffs had not taken all reasonable precautions to prevent the accident. In the King's Bench Division, on Monday, 5th January, the