

ture in Montreal, the whole of the woodwork being electrically fireproofed. The very handsome, commodious, well-lighted offices of the Dominion Bank occupy the main portion of the ground floor.

The Guardian has a branch office in each of the following cities in the United Kingdom; Birmingham, Brighton, Bristol, Liverpool, Leeds, Manchester, Edinburgh, Glasgow and Dublin. The branches outside the old country are: the Australian branch, Guardian building, Melbourne; Calcutta branch, Canadian Branch, Guardian building, Montreal; South African branch, Guardian building, Cape-town.

The total income of the company, according to the latest report, is over \$4,350,000; the paid-up capital, £1,000,000 sterling, and the assets exceeded \$25,000,000.

The Guardian started with the strong support of London bankers. This distinction of prestige it has ever since maintained and enjoyed, as is shown by three members of the Board, viz., Hon. Evelyn Hubbard, chairman,; Reginald E. Johnston, vice-chairman, and Sir Augustus Prevost, Bart., being directors of the Bank of England. Three other directors are London bankers, viz., Beaumont W. Lubbock, of Roberts, Lubbock & Co., Edward Norman, deputy chairman, director of Martin's Bank, Ltd., H. J. Norman, director of the London and Westminster Bank.

The Canadian trustees are: Mr. W. M. Ramsay, Hon. A. Desjardins, R. Wilson-Smith, and J. O. Gravel.

From the first the Life Branch of the Guardian has received careful attention, and has been correspondingly satisfactory. It has been liberal in distribution of bonuses to policyholders, for whom four-fifths of the profits have, we believe, since 1850, been set aside. The fact that the funds belonging to the Life Branch had arisen from \$6,866,705 at the close of 1880, to \$15,684,453 at the close of 1902, shows steady growth, and the further fact that for several years past the actual death claims have been below the expected claims as calculated by the standard tables, shows that the growth has been of the healthy kind.

The company has been fortunate in the men to whom its life business has been committed. Mr. Griffith Davies was the first actuary, who died in 1855. He was succeeded by Mr. Samuel Brown, upon whose death, in 1875, Mr. T. G. C. Browne, was chosen both actuary and secretary, which position he has since continually held with credit to himself, and profit to the company. Mr. James Sumner was the first manager of the Fire Branch of the Guardian. He was succeeded in 1856 by Mr. Delvalle, whose successor in 1873 was Mr. F. J. Marsden, upon whose death in 1888, Mr. A. J. Relton became manager of the Fire Department, which position he has ever since filled with success. In 1891 Mr. Relton was given an able assistant by

the promotion of Mr. R. C. Cochrane, as sub-manager of the home Fire Department, after some four or five years' service as manager of the Manchester Branch. On Mr. Relton being appointed fire manager, in 1888, Mr. E. F. Grundy succeeded him as superintendent of the Foreign Department, and in 1903 he was appointed assistant manager of the Foreign business. Mr. Grundy received his insurance education in the service of the Guardian, the civil service order of promotion being followed in his case.

MR. ARTHUR J. RELTON.

Mr. Arthur J. Relton, manager of the Fire Department of the Guardian, was born in 1856. He is the son of Mr. Francis Boyer Relton, who was in the Sun Fire office for 48 years, having been for some years the chief executive officer of that company, in which position he achieved an enviable reputation.

Mr. Relton, after closing his school career at the age of 19, entered the office of the Westminster Fire, of London, where he remained about a year. In 1876 he entered the service of the Guardian. Here he passed through the various stages pertaining to the duties required in the home fire department of the company with increasing credit to himself until in 1883, when as the increasing business of the foreign department demanded more room and more good men, he was given a responsible position in that department. So well did Mr. Relton acquit himself in this special branch of work that in 1886, shortly after the retirement of Mr. Morant to become assistant manager of the Commercial Union, he was appointed to the vacant place as chief of the department. When nearly two years later, early in 1888, the growing business of the company had forced upon the directors the necessity of an assistant to Mr. Marsden, the manager of the Fire Department, choice was made of the chief of the Foreign Department for the position. The office of sub-manager of the general Fire Department was created, and Mr. Relton became the incumbent. This office was destined to a brief existence, for Manager Marsden died about a month after the appointment referred to, and when not long after Mr. Relton was promoted to the vacant place as manager, the sub-managership to the general Fire Department was dropped. The new manager, however, in the beginning of 1891 was permitted to welcome an assistant in his work in the person of Mr. Robert G. Cochrane, who was then appointed sub-manager of the home Fire Department, and proved a valuable acquisition.

Manager Relton is recognized to be one of the brightest and soundest underwriters in Great Britain, and his associate managers entertain general confidence in his ability. He is a man of resources, and