

visions, cotton, money, banks and trust companies. It is published by the Manual of Statistic Company, New York. An idea of the comprehensive range of the information this Manual contains may be gathered from the Index containing 2,800 references to topics and facts. It has also 35 Maps showing the American railways, the financial position and earnings of each of which are given, as they are of a large number of industrial companies. There are also, tables showing the business of several stock exchanges; the interest yielding capacity of bonds at various prices; the gold movement in past years, and other statistics relating to finance and commerce. This get up of the work is very superior in all respects.

THE JOURNAL OF THE INSTITUTE OF ACTUARIES.—No cxi., April 1903, vol. xxxvii., part v. This number contains a very lengthy, and elaborate paper by Mr. George King, F.I.A., a Vice-President of the Institute, "On the Comparative Reserves of Life Assurance companies, according to various Tables of Mortality, at various rates of interest." Mr. William Palin Elderton, F.I.A., of the Guardian Assurance Company, contributes a paper on "Temporary Assurances." Mr. James Chatham, F.I.A., F.F.A., has a paper "On the Graduation of the British Offices Annuity Experience (1863-1893), by the Graphic Method."

THE THIRTY-FOURTH ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE, MISSOURI, FOR YEAR 1902.—The report shows that there has been a material increase in the rates over former years. Some attribute this to the operation of the Valued Policy Law, others to other causes. The Superintendent says: "As a safe business proposition some of the companies were forced to make an increase in view of the losses accruing in the State, though the business of 1902 shows a profit as the loss ratio was 50.5 per cent. of premiums received."

THE SIXTH BIENNIAL REPORT OF THE INSURANCE COMMISSIONER OF NORTH DAKOTA FOR 1901-2.—The Commissioner deprecates the multiplication of mutual companies to the dangers of which he calls attention. He notes that the officers of Fraternal Societies are showing a disposition "to establish an assessment rate sufficient to place them on a permanent basis." This needs explanation as a permanent basis is not to be found in assessmentism.

CANADIAN FORESTRY ASSOCIATION.—Report of the third annual meeting held at Ottawa. The Report is very interesting, showing what is and what is needed to be done to protect our forests and to keep them up to a high standard of productive value. The pulp-wood question is treated in this report and much valuable information given relative thereto.

PERSONALS.

MR. T. L. MORRISSEY, resident manager for Canada of the Union Assurance Society, has returned from a trip to the Coast. After visiting Vancouver, Victoria, Winnipeg and other cities in the West Mr. Morrissey, in common with others visiting the Northwest, has nothing to report but progress and prosperity on every hand, and states that the large influx of immigrants are being well taken care of by the Government, and well handled by the railway companies.

While in Winnipeg, Mr. Morrissey consummated the deal whereby the Union secured control of the Northwest Fire Insurance Company, which was incorporated in 1880, to transact business in Manitoba, with an authorized capital of \$500,000, subscribed \$84,900, and paid up \$33,960. The last financial statement issued in February, this year, discloses assets amounting to \$65,170.84, with liabilities exclusive of capital stock \$23,200.57, thus showing a surplus to policyholders of \$41,970.27. The premium income for 1902 was \$23,869, and losses incurred, \$7,582, or under 32 per cent.

The Board of Directors is composed of prominent business men, and with the added prestige of the Union, should have a bright future. Mr. Morrissey will act as general manager of the Northwest Fire in addition to his present position, and has appointed Mr. Thos. Bruce deputy manager. While in Winnipeg he entertained the following gentlemen to a dinner at the Manitoba club, to celebrate the event, as the Northwest Fire as a local company was well and favourably known by prominent business men. Mr. Morrissey's guests were:—The Chief Justice, Messrs. G. F. Galt, H. Archibald, G. W. Baker, W. W. Serimes, F. A. Drummond, R. W. Douglas, R. J. Shrimpton, E. C. Ryan, G. K. Killam, W. A. Machaffie, J. C. Waugh, G. F. Carruthers, W. R. Allan, D. E. Sprague, F. H. Philpen, S. P. Clark, W. J. Christie, R. M. Kelley, T. Bruce, J. M. Johnston, Hon. W. Clifford, John Aird, G. R. Crowe, A. M. Nanton, G. O. Woodman, T. Gilroy, J. C. Kavanagh, E. B. Lemon.

MR. T. H. CHRISTMAS, manager of the Aetna Life Insurance Company, was the recipient on the 11th inst. of a present from the agents and staff, consisting of three valuable steel engravings suitably inscribed. The occasion was the removal of the staff to offices in the handsome building of the Guardian on St. James Street. Mr. Christmas was taken by surprise, and expressed his warm appreciation of the kindness shown by the presentation.

WILLIAM A. LOCKHART, JR., AND JOSEPH G. RAINNIE, general agents for New Brunswick of the Employers' Liability Assurance Corporation, have been appointed general agents of that Corporation for New Brunswick and Nova Scotia, and Prince Edward Island. Mr. Lockhart will manage the office at St. John and Mr. Rainnie the one at Halifax.

MR. JOHN G. BORTHWICK, Secretary of the Canadian Branch of the Caledonian Insurance Co., sails by the Lake Erie this week, on his first holiday home to Scotland since his appointment three years ago.—*Bon voyage and safe return.*

WE REGRET TO LEARN that Mr. E. E. Webb, general manager of the Union Bank, has been indisposed for some weeks.

MR. CHARLES S. HOARE, local manager, Royal Bank, Montreal, has sailed for England on a two months' vacation.