

ELI HYMAN, REET 863,064.56

National Trust Company Applies for Administration of Miser Jew's Estate.

HIS HOLDINGS IN MANY COMPANIES

Elisabek Farmer Leaves Estate Valued at \$5770.31—Mrs. Conner's Estate.

The National Trust Company on Monday made application in the Surrogate Court for administration of the estate of Eli Hyman, otherwise known as Henry Davis and Henry Zolynski, the miser Jew, who died last month in the General Hospital.

The company is applying for the payment of succession duty, and has filed the necessary affidavits. In an affidavit made by Sophia Hyman, the widow, she says she was married to Eli Hyman, Aug. 30, 1870, by Rev. Dr. Jennings. He had lived with her until three years ago, when he moved from Toronto, and then he had frequently visited her.

An inventory showed that the old miser possessed these amounts: Land in York County, \$15; in Scarborough Township, \$10; National Trust Company bonds, \$240; cash, \$2.45; shares Toronto Electric Light, \$3288; 402 shares Canada Land, \$102; 1770 shares Canada Permanent, \$2134; three shares Dominion Telegraph Company, \$180; 320 shares Western Assurance Company, \$1394; 10 shares British America Assurance Company, \$600; 200 shares London and Canadian Life, \$1000; 10 shares Dominion Savings and Investment Company, \$1500; 71 shares Toronto Mortgage Company, \$3185; 402 shares Toronto Mortgage Company, \$1507.50; making a total, with accrued interest, of \$83,064.56.

The shares and stocks amounted to \$56,040; securities to \$5000; real estate to \$25,484.31. The realty included, at 402, concession A, Elzobek Township, \$3000, and the personality included \$1042.31 in debts and notes, \$850 in mortgages. The will stipulates that the firm is to be sold within one year after the death of the testator, and the proceeds are to be divided equally between the widow and the children, and after the mother's death, will receive the residue of the estate.

Miss Charlotte Plummer is seeking probate of the will of Amelia Colton, who died last month. The will contains the gift of 204 shares of the Toronto Electric Light, and gives her the personal property thereon, valued at \$400.

Words of Praise From Prince Edward Island.

As an instance of the quiet and steady manner in which the Mendelssohn Piano is growing in favor among musicians in the East, as well as at home, Messrs. Gourey, Winter & Co., Ltd., of the following extracts from the factory mail:

Sumner, N.B., Jan. 7, 1903. "I have been playing your piano for some time, and I am very much pleased with it. It is a fine instrument, and I am sure it will be a great help to me in my studies. I am, yours truly, Allan Forsyth."

Mr. A. Forsyth, Sumner, N.B. I purchased your piano from Mr. H. & C. Charlottetown, and I am very much pleased with it. It is a fine instrument, and I am sure it will be a great help to me in my studies. I am, yours truly, Allan Forsyth."

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THE IMPERIAL LIFE Assurance Company of Canada.

The Annual Meeting of the Company was held at the Head Office in Toronto on Monday, January 12th, 1903. Among those present were: Mr. A. E. Ames, P. G. Cox, Hon. Sir Mackenzie Bowell, H. N. Baird, J. J. Kenny, S. J. Moore, Hon. S. C. Wood, A. E. Kemp, T. Bradshaw, A. E. Wallace, F. Nicholls, Dr. J. L. Davidson, E. T. Malone, J. A. O.

In the absence of the President, the Hon. Sir Oliver Mowat, Mr. A. E. Ames, First Vice President, took the chair.

The following report of the business for the year ended 31st Dec, 1902, was presented:

The Directors have pleasure in reporting that:

1. The New Assurances granted and assurances revived during 1902, amounted to \$4,127,642, being \$930,142 more than those of 1901; and largely exceeding the new business of any previous year. The annual premium income arising out of the new assurances is \$158,809.80.

2. The Total Assurances in force at the end of the year aggregated \$14,037,444—a net gain of \$3,800,744.

3. The Income from Premiums was \$482,326.25, and from interest, dividends, etc., \$81,178.16, making the total cash receipts \$563,504.41, or \$114,832.56 in excess of those for 1901. The ratio of expense to income continues to decrease.

4. The Assets amounted to \$1,660,333.27, showing an addition of \$320,569.12, the largest made in any one year.

5. The Reserves for assurances and annuities, based respectively upon the Institute of Actuaries Healthy Males Table of Mortality, and the latest Mortality Table of the British Government Annuity, and 3½ per cent. interest, reached \$1,102,831, and included \$27,968 for deferred or suspended mortality, and for the immediate payment of death claims. The increase in the reserve fund for the year was \$303,746.

6. The Death Claims under policies for the year amounted to \$36,031, being considerably within the expected mortality. The sum of \$52,033.87 was paid during the year under contracts matured by death, for endowments, annuities, etc.

7. The Audit, as heretofore, has been a continuous one, and was performed by the independent auditors selected by the members of the Company, at the Annual Meeting.

8. The following table gives a comparison of the principal items for the years 1901 and 1902:

	1901	1902	Increase.	Per Cent.
1. Assurances granted and revived	\$3,197,500	\$4,127,642	\$930,142	29.1
2. Total Assurances	11,236,700	14,037,444	2,800,744	24.9
3. Cash Premium Income	395,170	482,326	87,156	22.1
4. Cash Interest, dividends on investments	53,502	81,178	27,676	51.7
5. Total Cash Income	448,672	563,504	114,832	25.6
6. Assets	1,339,504	1,660,333	320,829	23.9
7. Assurance and Annuity Reserve	798,785	1,102,831	304,046	38.0
8. Much credit is due to the Company's representatives, for their untiring efforts in assisting to make the year's operations by far the most satisfactory in the history of the Company.				

O. MOWAT, President.

BALANCE SHEET.

LIABILITIES	ASSETS
To Policy and Annuity Reserves on basis of H. M. Table of Mortality, Institute of Actuaries and latest table of British Gov. Annuities, and 3½ per cent. interest, including unpaid death claims, \$27,968 (1) for immediate payment of death claims, and (2) for deferred mortality	By Government Insured Stock \$ 47,000 00 Bonds and Debentures 563,502 76 Bank and Other Stocks 248,737 08 Mortgages on Real Estate 483,100 62 Loans on Policies 27,517 48 Loans on Stocks 4,375 00 Cash in Banks 100,113 37 Cash at Hand and other Offices 383 84
"All other liabilities" 40,080 92	Net Ledger Assets \$1,474,813 15
"Surplus on policyholders' account" 517,301 35	"Net Cash, and Semi-Annual Premiums, not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities) 160,034 09 "Accrued and Due Interest on Investments, etc. 26,486 03
	\$1,660,333 27

T. BRADSHAW, Actuary. F. G. COX, Managing Director.

AUDITORS' REPORT.

We have examined the above Statement of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined the securities of the Company, and the evidence of the Dominion Government Department of the Cash and Investments, and we certify that the books and vouchers are correct and true.

In the absence of the President, Hon. Sir Oliver Mowat, the resolution for the adoption of the report was moved by Mr. A. E. Ames, 1st Vice-President, who said:

I have much pleasure in moving the adoption of the report, which testifies to the further progress and prosperity of the Company, to the soundness of its financial basis, and to the continued favor with which it is regarded by the insurance public.

There are some matters of importance and interest associated with the past year's operations and the Company's affairs generally, to which I shall briefly refer.

The new business transacted in 1902 of \$4,127,642 not only surpassed that of any previous year, but was exceeded in 1901, the last year for which we have official returns by the Canadian business of only two of our home companies out of the 18 engaged in business. The sound and liberal policy of the Directors which has brought about this result will continue to be observed, and it is believed that with the development of our country and the valuable new associations constantly being formed, the new business will continue to increase from year to year.

A gratifying feature observed in connection with the past year's operations is that we have received applications for insurance from a large number of previous members of the Company—a strong evidence that our policyholders are well satisfied with their policies and with the Company.

I have much pleasure in presenting a table, which shows the progress made by the Imperial Life during the last five years.

	1898	1900	1901	1902
1. Assurance in Force	\$4,169,125	\$7,142,625	\$9,236,350	\$11,236,700
2. Premium Income	117,887	216,827	315,724	482,326
3. Annual Interest Income	24,464	38,246	53,502	81,178
4. Total Income	142,351	255,073	369,226	563,504
5. Total Assets	677,061	1,302,443	1,102,092	1,339,504
6. Reserves for Policies and Annuities	180,761	441,112	597,488	798,785

It will be observed that in each one of the above six important items steady substantial progress has been made.

The President has stated that I would refer particularly to the investments of the Company. The first item in the assets is:

1. Government Securities, \$47,000. Being a Government security, its soundness is unquestionable. The par value of the Stock is \$50,000, but in view of the comparatively low rate of interest in all Government securities, it is carried at only \$47,000.

2. Bonds and Debentures, \$563,502.76. This item is composed of Municipal, Railway, Telephone and Loan Company Bonds. The mortgage properties are responsible in annual instalments; others are not repayable for a period of 10 to 30 years. They have all been purchased on favorable terms. The average yield rate of interest is 4.33 per cent. In several instances the security is carried at a premium above par value.

3. Bank and Other Stocks, \$248,737.08. This asset is chiefly composed of investments made by the Company in Bank Stocks, no less than \$228,453.00, being invested in this way. In view of the real prosperity of our Banking institutions, your Directors believe that the investment of a fair proportion of the Company's funds in such shares will yield satisfactory interest returns, with prospects of the securities increasing in value. At no time have our securities stood so favorably in the market as to-day—a condition due to the undoubted strength of Canadian Banks, and their excellent earning power.

4. Mortgage Loans, \$483,100.62. The bulk of these loans is on farm properties in Manitoba. The average yield rate of interest is 4.33 per cent. The loans are repaid by instalments, being slightly less than 26 per cent. of the appraised value. Loans in the West have been made only on improved farms in well-settled districts. The average rate of interest borne by Western loans is 4.33 per cent. The average rate of interest on the whole is 4.33 per cent. The average rate of interest on the whole is 4.33 per cent.

5. Loans on Policies, \$27,517.48. This asset is chiefly composed of investments made by the Company in Bank Stocks, no less than \$228,453.00, being invested in this way. In view of the real prosperity of our Banking institutions, your Directors believe that the investment of a fair proportion of the Company's funds in such shares will yield satisfactory interest returns, with prospects of the securities increasing in value. At no time have our securities stood so favorably in the market as to-day—a condition due to the undoubted strength of Canadian Banks, and their excellent earning power.

6. Loans on Stocks, \$4,375.00. This asset is chiefly composed of investments made by the Company in Bank Stocks, no less than \$228,453.00, being invested in this way. In view of the real prosperity of our Banking institutions, your Directors believe that the investment of a fair proportion of the Company's funds in such shares will yield satisfactory interest returns, with prospects of the securities increasing in value. At no time have our securities stood so favorably in the market as to-day—a condition due to the undoubted strength of Canadian Banks, and their excellent earning power.

7. Cash in Banks, \$100,113.37. This represents the balance standing at the Company's credit in Banks on 31st December. It is not necessary to maintain uninvested such a large balance as this, but towards the close of the year, a comparatively heavy loan was repaid, hence the amount. Since the beginning of the year, a large proportion of the cash in Banks has been satisfactorily invested at a good rate of interest.

8. Cash at Hand and Other Offices, \$383.84. This amount is so small as to require no comment.

9. Outstanding and Deferred premiums, \$160,034.09. Outstanding premiums arise out of amounts payable under policies in any year, but which have not been paid at the close of that year. Deferred premiums represent semi-annual and quarterly instalments of premiums which do not happen to fall due within the policy year. They are properly taken credit for by all life assurance companies, in view of the fact that the reserves on their policies are maintained as a liability on the assumption that the full annual premiums are paid. In connection with outstanding premiums, it is proper to point out that the Company's policyholders have a month's grace within which to pay renewal premiums, and the great proportion of the total amount outstanding is due to premiums falling due in December, but by virtue of the month's grace not payable until the following January.

10. Interest Due and Accrued, \$26,486.03. The amount of interest due on the 31st of December was \$5,005.43. This has since been reduced to \$203.33, which latter amount is less than 1-10 of 1 per cent. of the total invested assets of the Company. The smallness of this amount is another evidence of the excellent character of the Company's investments.

It has been the policy of the Directors to invest the Company's funds in several classes of securities, rather than in one or two particular kinds. They believe that better results will ultimately accrue from such a course. The following table sets forth the amount, and the proportion borne to the whole, of the different classes of assets:

1. Government Securities	\$ 47,000 00	2.8
2. Bonds and Debentures	563,502 76	33.9
3. Bank and Other Stocks	248,737 08	15.0
4. Mortgages on Real Estate	483,100 62	29.1
5. Loans on Policies	27,517 48	1.7
6. Loans on Stocks	4,375 00	.3
7. Cash in Banks and Offices	100,113 37	6.1
8. Outstanding and Deferred Premiums	160,034 09	9.6
9. Interest Accrued and Due on Investments	26,486 03	1.5
10. Interest Due and Accrued, Etc.	\$1,660,333 27	100

In concluding this review of assets, I am able to say unreservedly that there is not a single investment which is causing the Directors the slightest anxiety.

Hon. S. C. Wood, seconded the resolution for the adoption of the report, which was unanimously carried.

BOARD OF DIRECTORS.

Hon. Sir Oliver Mowat, P.C., G.C.M.G., Toronto.
A. E. Ames, Esq., Toronto.
Hon. S. C. Wood, Toronto.
A. E. Kemp, Esq., M.P., Toronto.
Wm. Mackenzie, Esq., Toronto.
W. Y. Soper, Esq., Ottawa.
Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Belleville.
H. S. Holt, Esq., Montreal.
J. J. Kenny, Esq., Toronto.
Charles McGill, Esq., Toronto.
T. Bradshaw, Esq., F.R.A., Toronto.

At a subsequent meeting of the Board of Directors Hon. Sir Oliver Mowat was re-elected President, and Messrs. A. E. Ames and T. Bradshaw 1st and 2nd Vice-Presidents respectively.

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NEW YORK AND LONDON DIRECT FROM NEW YORK.

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SS. Glenelg	Jan. 24
SS. Minicapolis	Jan. 31
SS. Minicapolis	Feb. 7
SS. Minicapolis	Feb. 14

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SS. China	Feb. 10
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SS. Doris	Feb. 24
SS. Doris	Mar. 2
SS. Doris	Mar. 9

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New York, Genoa, Naples, Alexandria, Suez, via the Aegean.

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SS. Italia	Jan. 27
SS. Italia	Feb. 3
SS. Italia	Feb. 10
SS. Italia	Feb. 17
SS. Italia	Feb. 24
SS. Italia	Mar. 2
SS. Italia	Mar. 9
SS. Italia	Mar. 16

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J. TASKER, Manager.

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EPPS'S COCOA

GIVING STRENGTH AND VIGOR.

Michie's Finest Coffee is unrivalled for its wholesomeness and delicacy of flavor and aroma.

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PATENTS PROMPTLY SECURED.

Washington, Jan. 12.—The Senate Committee on Puerto Rico and the Pacific Islands has passed a bill to provide for the personal interest in the crown lands, which is now before the House.

—Mr. Blair Escaped. Ottawa, Jan. 12.—Miss Blair left for Montreal this morning, and, therefore, did not receive the Sabbath observance delegation that intended waiting on him here.

—Struthens to be Preside. London, Jan. 12.—Lord Struthens and Lord Bunsby will preside at the dinner of the University College Hospital on March 13th.

—The "Empress Brand" put up by us is guaranteed pure and wholesome. Ask your grocer for "Empress Brand."

THE CANADIAN MAPLE SYRUP CO., Toronto, Ont.

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