

President of the New York Central Rd. W. C. Brown has been appointed Vice-President in charge of transportation; J. Carstensen, Vice-President in charge of accounts; and G. Y. Grammer Vice-President in charge of traffic. Messrs. Brown and Carstensen are also Third and Fourth Vice-Presidents respectively of the New York Central. Mr. Grammer is General Traffic Manager of the Lake Shore and Michigan Southern Rd.

Thos. Evans, heretofore chief clerk to the freight and passenger agent at London, Ont., has been appointed acting freight and passenger agent, succeeding Jno. Paul, resigned, to enter the service of the New York, St. Catharines and Toronto Ry.

Niagara Navigation Co.—H. E. Weller, who has been in the head office for several years, has been appointed ticket agent, Yonge St. Wharf office, Toronto, succeeding G. H. Doherty, resigned.

W. E. Tibbitts, who has been baggage agent of the company for several years at Yonge St. Wharf, Toronto, has been appointed General Baggage Agent.

Niagara, St. Catharines and Toronto Ry.—Jno. Paul, heretofore freight and passenger agent, Michigan Central Rd., London, Ont., has been appointed General Freight Agent, N., St. C. and T. Ry., succeeding W. N. Warburton, assigned to other duties. Office, St. Catharines, Ont.

Pere Marquette Rd.—M. J. Griffin has been appointed Trainmaster at Detroit, Mich.

F. T. Byrne, heretofore commercial agent Grand Trunk Ry. at St. Louis, Mo., is reported to have been appointed commercial agent P.M. Rd., at the same point.

Quebec Southern Ry.—D. L. Jones has been appointed mechanical foreman, succeeding L. H. Veronneau, resigned. Office, Sorel, Que.

Richelleu and Ontario Navigation Co.—F. Percy Smith, heretofore in the company's passenger department, has been appointed Secretary, succeeding H. Bolger, resigned.

Several changes are about to be made in the traffic department, but they had not been officially announced when this was written. The rumored changes are as follows: R. A. Carter, heretofore Travelling Passenger Agent Canada Atlantic Ry., to be District Freight Agent at Toronto, with jurisdiction over freight matters in Toronto and Hamilton, and over passenger and freight matters east of Toronto to Montreal. H. Dubois, heretofore Travelling Freight and Passenger Agent at Toronto, to be transferred to Montreal, with territory from Montreal east.

Rutland Rd. and St. Lawrence and Adirondack Rd.—Upon the passing of these lines under the control of the New York Central Rd., the following directors have been appointed:—W. K. and F. W. Vanderbilt, H. K. McK. Twombly, J. P. Morgan, W. Rockefeller, J. Stillman, W. H. Newman, W. S. Webb, C. M. Depew, O. Merrill, P. W. Clement, F. D. Proctor, and Mr. Paine A. G. Adams, heretofore Purchasing Agent, has been appointed Treasurer.

Temiskaming and Northern Ontario Ry. Commission.—Robt. Jaffray, Chairman of the Commission, has resigned.

Turbine Steamship Co.—H. W. Wilson, heretofore Assistant to the Manager Northern Navigation Co. at Collingwood, Ont., has been appointed Manager T.S. Co. Office, Hamilton, Ont.

The representatives of the Tug and Dredge Owners' Protective Association of the Great Lakes have signed a contract with representatives of the firemen and linesmen fixing the wages for the season. Wages are fixed at \$65 and board for Chicago, Ill., and South Chicago, \$60 for Cleveland, Ohio, and \$55 at other points.



TWENTY-FOURTH ANNUAL STATEMENT OF THE

North American Life Assurance Co.

HOME OFFICE:

112-118 King Street West, - TORONTO

For the year ended 31st Dec., 1904

Dec. 31, 1903—To Net Ledger Assets..... \$5,376,210 75

RECEIPTS

Dec. 31, 1904—To Cash for premiums... \$1,237,250 16
To Cash on Investments,
etc..... 269,779 64
\$1,507,029 80
\$6,883,240 55

DISBURSEMENTS

Dec. 31, 1904—By payment for Death
Claims, Profits, etc... \$ 561,136 57
—By all other Payments.... 376,741 36
\$ 937,877 93
\$5,945,362 62

ASSETS

Dec. 31, 1904—By Mortgages, etc..... \$ 989,847 47
—By Stocks, Bonds and Debentures (mar-
ket value \$3,539,104.30)..... 3,460,096 75
—By Real Estate, including Company's
Buildings..... 186,603 95
—By Loans on Policies, etc..... 432,420 93
—By Loans on Bonds and Stocks (nearly
all on call)..... 771,604 71
—By Cash in Banks and on hand..... 104,788 81
\$5,945,362 62
—By Premiums outstanding, etc. (less cost
of collection)..... 244,075 91
—By Interest and Rents due and accrued. 41,561 53
\$6,231,000 06

LIABILITIES

Dec. 31, 1904—To Guarantee Fund..... \$ 60,000 00
—To Assurance and Annuity
Reserve Fund..... 5,587,346 59
—To Death Losses Awaiting
Proofs, Contingent
Expenses..... 82,390 00
\$5,729,736 59
Net Surplus..... \$ 501,263 47

Audited and found correct—JOHN N. LAKE, Auditor.

WM. T. STANDEN, Consulting Actuary.

New insurance issued during 1904..... \$6,530,825 00

Being the best year in the history of the Company.

Insurance in force at end of 1904 (net)..... \$35,416,380 00

No monthly or Provident Policies were issued—this branch having been discontinued.

President:

JOHN L. BLAIR.

Vice-Presidents:

JAMES THORBURN, M.D., Medical Director.
HON. SIR W. R. MEREDITH, LL.D.

Directors:

HON. SENATOR GOWAN, K.C., LL.D., C.M.G. L. W. SMITH, ESQ., K.C., D.C.L.
E. GURNEY, ESQ. LT.-COL. D. McCRAE, Guelph. J. K. OSBORNE, ESQ.

Managing Director:

L. GOLDMAN, A.I.A., F.C.A.

Secretary:

W. B. TAYLOR, B.A., I.L.B.

Superintendent of Agencies:

T. G. McCONKEY.

The report containing the proceedings of the Annual Meeting, held on January 20th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policyholders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Home Office or any of the Company's Agencies.