

The president, Mr. David Dexter, referred to the important work relating to legislation and life assurance practice which had been treated by the association in the past year.

The association has been in existence for about ten years, and has had a beneficial effect upon the conduct of life assurance throughout Canada, especially in promoting uniformity of practice in matters of general administration, in guiding wise legislation in the interests of policyholders and life insurance in general, and in affording opportunities for consultation and co-operation in matters affecting the common interests of life assurance companies.

Mr. David Dexter was re-elected president for the ensuing year: Messrs. T. Hilliard and D. Burke, 1st and 2nd vice-presidents respectively; T. Bradshaw, secretary-treasurer; Messrs. E. W. Cox and J. F. Junkin, auditors, and Messrs. F. Sanderson and George Wegenast, in conjunction with the officers just named, the Executive Committee.

After business the members partook of luncheon at the King Edward Hotel, at which the president took the chair. All the companies, members of the association, with the exception of the Pelican British Empire, and the Great West were represented. The toast "The King," proposed by the president, was right loyalty honoured, following which the vice-president, in very appropriate terms, proposed the health of the past presidents, which was responded to by Mr. J. K. Macdonald and Mr. B. Hal Brown. Mention was made in the replies to the work of the association and the value it had proven to those engaged in the business and the benefits that had accrued from a better acquaintance with each other. The health of Mr. Bradshaw, the honorary-secretary of the association was felicitously proposed by Mr. Brown, and heartily responded to.

The singing of the National Anthem concluded one of the most interesting meetings of the association.

Letters were received from Mr. L. Goldman, managing director North American Life, Toronto; Mr. J. H. Brock, managing director Great West Life, Winnipeg; and from Mr. A. McDougald, manager for Canada, Pelican & British Empire Life, Montreal; regretting their inability to be present on account of either personal or pressing business engagements.

THE CANADIAN ACCIDENT UNDERWRITERS' ASSOCIATION.

A meeting was held at the Windsor Hotel in this city on the 19th inst., of the Canadian Accident Underwriters' Association. Mr. Murphy, of Ottawa, president of the Canadian Railway Accident Insurance, was in the chair. Those present were: F. H. Hudson, manager of the Canada Accident; F. F. Parkin, the Travelers; C. H. Neely, the

Ocean; E. L. Eastmure, the Ontario Accident; Messrs. Woodland and Griffen, Employers' Liability; John Emo, Canada Railway Accident; — Mackenzie, Maryland Casualty; J. H. Roberts, Dominion Guarantee; F. H. Russell, Railway Passengers; G. J. Goddard, Accident and Guarantee. Mr. Dinnick, managing director of the Casualty Company, who was the only member absent, sent a letter expressing regret at his inability to attend and his general approval of the objects of the association.

The meeting was practically an extension of the one held earlier in the season at Toronto. The subjects discussed were, proposals for completing the organization, and taking such steps as would make the work of the association effective in establishing such changes in the conducting of accident business as were generally regarded as desirable.

Liability rates throughout the Dominion, and closer uniformity in the phraseology of accident insurance contracts were considered and agreed upon. A committee was appointed comprising Messrs. Eastmure, Woodland and Mackenzie, to consider and report upon legislation in British Columbia relating to accident insurance, and other

The movement inaugurated in 1897 to combine all the accident underwriters in Canada in one matter.

association is now in a fair way to be an established success, and hopes are entertained that the business will be relieved from some features which have checked its development and impeded its prosperity.

MONTREAL STREET RAILWAY.

The comparative statement of the earnings and expenses of the Montreal Street Railway Company for October, show the traffic last month to have been much heavier than in same period last year. This is largely attributable to the remarkably favourable weather we have enjoyed this fall, that extended half way through November. Our English visitors were agreeably astonished at there being so many days in Montreal when out-door exercise was pleasant at a time when, in England, the mackintosh, goloshes and umbrella were needed every hour to avoid a drenching. Jupiter Pluvius deserves a good word for being so considerate to us, his absence in the fall is appreciated.

The passenger earnings of the road in October were \$204,452 as against \$179,432 in 1902, an increase of \$25,019; the operating expenses were \$110,708 compared with \$96,418 in 1902, the fixed charges were \$81,921, as against \$15,991 last year. The net result was a surplus of \$76,970, which exceeds last year's by \$7,975.

Two serious errors occur in the statement. The increase of \$12,290 in expenses is given as 1.48 per cent. on \$98,418, the correct percentage being 12.48. The increase in fixed charges is stated to be \$2,930, which is stated to be 1.83 per cent. on \$15,991, in-