

All companies incorporated by Act of the Parliament of Canada, or under the provisions of the Canada Joint Stock Companies' Act, having their head office or branch office in Nova Scotia, must comply with the provisions of Section 18.

Companies incorporated by a Nova Scotia Act, or under the laws of the Province, when forwarding the annual list of shareholders on 1st January, must accompany such list with a registration fee as follows:

For a company having nominal capital

Not exceeding \$ 10,000 a fee of \$ 5.00	
“ 100,000 “ 10.00	
“ 500,000 “ 20.00	
Exceeding 500,000 “ 25.00	

Foreign companies doing business in the Province, when sending the annual statement showing changes of officials, must forward a registration fee, as follows:

For a company having a capital

Not exceeding \$ 10,000 a fee of \$10.00	
“ 100,000 “ 20.00	
“ 500,000 “ 40.00	
Exceeding 500,000 “ 50.00	

Companies incorporated under a Dominion Act, or under the Canada Joint Stock Companies' Act, when forwarding the January statement, must forward a fee as in the first schedule above.

A penalty of \$100 is imposed for neglecting or refusing to send in above statements and fees, and such neglect for two years renders a company liable to have its Charter or right to do business in Province forfeited.

Mutual insurance companies having no capital stock are required to pay a registration on the basis of foreign companies having a capital exceeding \$500,000.

No company is bound to see to the execution of any trust, whether express, implied or constructive in respect of any of its shares, and the receipt of a shareholder in whose name the same stands on the books of the company, is a valid discharge to the company for any dividend or money payable in respect to such share, whether or not notice of the trust has been given to the company, and the company shall not be bound to see to the application of the money paid on such receipt.

ELECTROLYSIS.—The porous condition of a gas main, thought to have been caused by electrolysis, a spark from crossed electric wires in the same conduit igniting gas, which had collected, and the resulting explosion crippled the electric light and fire-alarm systems, and indirectly caused a bad loss in a clothing store in one of the principal squares in Hartford, last week. Fortunately, no fatalities resulted, but the accident served to reveal the fact that the numerous high-voltage currents carried under ground in close proximity to gas and water mains are liable to occasion similar accidents of a more or less serious nature.—“Insurance Press.”

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life Assurance Company enjoyed a degree of prosperity last year beyond any in its record of continuous advances in volume of business and financial strength. The 22nd annual statement, which appears in full on a later page in this issue, shows the following increases to have been made in 1903, over 1902:

	1903.	1902.	Increases.
	\$	\$	\$
Total assets.....	5,625,800	4,773,785	852,015
Cash for premiums....	1,132,616	1,049,653	82,963
“ on investments....	248,746	221,187	27,559
Total income.....	1,381,362	1,270,840	110,522
Paid death claims, profits, etc.....	423,217	374,513	48,704
Other payments.....	355,720	316,851	38,869
Disbursements.....	778,937	691,364	87,573
Excess of income over outgo.....	602,425	579,476	22,949
Assurance and annuity reserve fund.....	4,974,197	4,385,565	588,632
Insurance in force (net).....	32,452,977	30,637,268	1,815,709
Net surplus.....	550,236	515,045	35,191

As compared with the increases in 1902 over 1901, the above comparison is an exhibit that has given the utmost gratification to the shareholders and the policyholders, and all connections of the North American Life will regard them as still further evidence of the sound lines upon which the business is being conducted and built up.

In 1903 the increase of assets over 1902 was \$852,015, the increase of income in 1903 was \$110,522, the policy and other reserves in 1903 increased over previous year by \$588,632, while the increase in surplus over all liabilities in 1903 over 1902 was 35,191. Although the premature and much-lamented death of Mr. McCabe was an unfortunate episode in the company's career, it is evident that Mr. Goldman is not only maintaining the policy which for so many years led to success, but is throwing fresh energy into the conduct of the business. Mr. Goldman had an excellent training for this position, and acquired invaluable experience both of an actuarial nature and as regards the investment of funds. In the latter sphere he has special advantages, for President Blaikie and his colleagues on the Board are recognized as highly capable financiers.

In this Province the North American Life has a highly respected representative in Dr. Auld, and Mr. T. G. McConkey is now superintendent of agencies.

FOREIGN TRADE MOVEMENTS OF THE UNITED STATES.

The following tables have been compiled from a statement just issued by the Bureau of Statistics, Washington, relating to the foreign trade of the United States. The statistical publications of that Bureau are most admirable for their clearness of arrangement, completeness and the promptness with