

of assistant manager for eight years, in which capacity, a large amount of work and responsibility devolved on his shoulders. He is regarded as being a very able, hard working underwriter, and is much respected by his confreres and the agents of the company.

The Life Funds of the Royal amount to \$43,404.295, as against \$41,703,880 at the end of 1902 and \$37,663,755 at close 1901. This branch of the Royal's business was not prosecuted in Canada until the appointment about three years ago of Mr. Noel H. Torrop, since when the life business has shown a steady increase.

ACTUARIAL EXAMINATIONS.

The following were successful in Part I, of the Examinations of the Institute of Actuaries of Great Britain, recently held in Toronto:—

Charles H. Armstrong, Imperial Life.
A. G. Dalrymple, Canada Life.
John Esler, Crown Life.
Lorne K. File, Imperial Life.
Louis Linzmeyer, Manhattan Life, New York.
Edmond Scales Macfarlane, Manufacturers Life.
Donald Matheson, Imperial Life.
James Baldwin McKechnie, Manufacturers Life.
John G. Parker, Imperial Life.
W. R. Pearce, Kingston, Ont.
A. G. Portch, Canada Life.
W. A. Sinclair, Canada Life.

It will be observed that two of these candidates are associated with the Manufacturers Life, three with the Canada Life, one with the Crown Life, one with the Manhattan Life, N.Y., and four with the Imperial Life.

THE CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION.

The regular quarterly meeting of the association was held in Toronto on the 10th inst., the following members being present:—

Messrs. David Dexter, President, in the Chair (Federal); L. Goldman (North American); David Burke (Royal Victoria); Jno. Milne (Northern); W. C. Macdonald (Confederation); F. Sanderson (Canada); A. McDougald (Pelican & British Empire); J. G. Richter (London); R. Junkin (Manufacturers); P. C. H. Papps (Manufacturers); T. Bradshaw (Imperial).

Several important matters occupied the attention of the meeting, amongst which was the subject of "Competitive and Comparative Literature." The report of the Committee which had been considering the question for sometime, was adopted. The recommendations were as follows:—

In the opinion of your Committee, the stamp of disapproval should be placed upon competitive literature, comparisons and criticisms, and to this end it is strongly recommended that:—

(a) The companies members of your Association and their representatives abstain from the general

publication and circulation of competitive and comparative literature.

(c) That the companies shall not permit their representatives to publish directly or indirectly, or to circulate any literature or advertisements referring in any way by name, number or otherwise, to any life assurance company member of this Association.

(c) That all such literature, advertisements and publications now in the possession of companies or their representatives be immediately recalled and destroyed.

(d) That the companies and their representatives shall do everything in their power to discourage hostile and improper criticism or attacks of any kind in the insurance or public press upon any company member of this Association.

The fact that the Canadian Life Insurance officers Association has so strongly pronounced against the use of literature of this character will go a long way to secure its discontinuance. The next meeting of the Association will be held in July.

THE TRUST AND LOAN COMPANY OF CANADA.

The Trust & Loan Company of Canada has removed its head office for the Dominion from Toronto to this city where the business is steadily growing. It has opened an office at Regina, N.W.T., which is rapidly developing, being situated in one of the richest agricultural districts in this, or any other country. One of the many evidences of this is the number of settlers there who, some years ago, arrived with only enough to acquire a homestead, but are now worth handsome fortunes, derived from the products of their farms. To numbers of such men the Trust & Loan Company was so helpful that they may truly be said to owe their success to its financial assistance. The transformation indeed of Canada from a land of forests and uncultivated wastes of prairie to its present position as a land with thousands of splendid farms, cattle ranches and dairy districts, is very largely attributable to such institutions. In providing Canada with inestimable financial aid and stimulus this institution was the pioneer and for over half a century has been an example of prudent management.

On the 26th May last the company held its annual meeting in London, England, when a report and statement were presented to the shareholders that appear on a later page in this issue. The net profits for half-year ending 31st March last were \$74,106. The balance of profits over the amount required to pay a 6 per cent. dividend, amounted to \$25,350 one-half of which as required by the Royal Charter of Incorporation is carried to the credit of the Reserve Fund.

This being deducted from the half-year's profits left \$61,430, which sum, added to the balance at credit of revenue account, brought forward from September, viz., \$92,950, made a total of \$154,380. This