

time we have opened and equipped a large number of new branches, and more than doubled our new business, the present surplus of \$1,376,000 is a result of which we may justly feel proud. This surplus will enable us to pay cash profits to policy-holders substantially larger than were paid five years ago."

An interesting announcement was made at the meeting, of action taken on the suggestion of the company's actuary. This is in the direction of liberalizing the loan values, surrender values, and paid-up insurance of the older policies of the company. That is to say where men who have carried policies for long terms, find their circumstances so altered that they feel compelled to realize upon their policies, or else to stop paying premiums and take paid-up policies for what they have already paid, the new regulations of the company in this regard grant much more liberal values than before. Such a voluntary and graceful act of the company is greatly to its credit, and will, we doubt not, give needed relief to many persons. We do not find in any of the addresses particular reference to the growth of the United States business of the company, but its English business is much greater than the management expected. These are all feeders, but after all the home business is the main stream, and that flows on in good volume, attesting the confidence of Canadians in this old and strong life company.



EQUITABLE LIFE ASSURANCE SOCIETY.

The latest annual statement of the Equitable Life exhibits large increases in most of the important items, and satisfactory progress generally. The assets now reach the great sum of \$413,953,020, and the increase during the year was greater than in any preceding year. The surplus is \$80,794,269.21, also a large increase. Dividends to policy-holders amounting to \$6,001,902, death claims of \$18,049,539 were paid, and the total payments to policy-holders were \$36,389,047. The new business amounted to \$222,920,037, and the amount outstanding at the end of last year was \$1,495,542,892, which is an increase of some ninety millions during the twelve months. Of the year's income of \$79,000,000, more than \$62,000,000 was from premiums. The reserves exceed \$300,000,000. These and other figures of the report attest the wide extent of this great company's operations and the strength of its resources.

Shortly before the annual meeting it was deemed advisable by the president, Mr. Alexander, and all but three of the managing officers of the society, to have the possible control of its affairs taken away from Vice-President James H. Hyde (son of the late Henry B. Hyde), who is the owner of 51 per cent. of the stock. And a petition was presented to the board of directors, asking that the control of the society be taken from the stockholders and given to the policy-holders. At the meeting, the board expressed the unanimous opinion that policy-holders should be given the right to vote for directors, and that steps be taken to carry this principle into effect at the earliest possible moment. A committee of seven was appointed to arrange the details, and all the officers were re-elected. Thus the movement to convert the Equitable into a great policy-holders' company has been successfully accomplished. This is one of the most important steps ever taken by a life insurance company, and its satisfactory settlement is a proper cause of rejoicing to all friends of this prominent company.



TORONTO GENERAL TRUSTS CORPORATION.

The functions of this concern are varied and important, embracing executorships, trusteeships, investment agency, and the functions of a guardian or administrator. As the chairman of this week's meeting put it: "Our business is simply that of skilled managers of great estates and trusts, involving continued oversight and the greatest possible care in every branch of management." At the same time, the corporation has always made it clear that it does no business of a speculative kind, promotes no schemes, and underwrites no enterprises, but confines its attention, as it has done for twenty odd years, to the management of estates and trusts.

And it is able to point to an aggregate of more than \$22,000,000 in assets as a proof of the confidence reposed in it by the public. It is distinctly well managed, and the list of its directors contains gentlemen of good business repute in almost every part of Canada.

There are many persons who, while admitting the superiority of a corporate executor or trustee to an individual for the same purposes, contend that the former is the more expensive servant. These people have got an exaggerated notion of the high charges of companies such as this for their services. But if any one will divide the sum of capital handled into the amount of profit earned by this corporation he may see for himself that no extravagant charge is made. Indeed, three experienced professional and business men among the officers, Dr. Hoskin, Mr. Beatty, and Mr. Langmuir, have declared that the charges made by the Toronto General Trusts Corporation are much less than those of private individuals doing like work. In his address the managing director traced the progress of the corporation since 1882, pointing out that up to 1890 it was the only trust company in Canada, whereas there are now fourteen distributed from Halifax to Winnipeg, and he distinguishes their constitution and scope. The corporation handled last year over two millions of new business. Its earnings were sufficient to pay 7½ per cent. dividend on the paid capital of a million dollars, to write \$11,000 off its buildings, and to carry forward \$14,521. The holdings of assets against the various branches of its extensive business are stated in the balance sheet on another page.



HOME SAVINGS AND LOAN COMPANY.

It was stated a year ago that this company had opened more new accounts with depositors in 1903 than in any year since 1891. That its accounts must be much more numerous now is to be inferred from the great increase of \$591,000 in its deposits and interest, even if we were not told that they number nine thousand. "This is the twenty-sixth and last annual report of the Home Savings and Loan Company," were the words in which the president began his address to shareholders last week. This may need to be explained to those who are not familiar with the plans and proceedings of the management during the past twelve months. It is intended to change this company into a bank, and a charter has accordingly been obtained. Various occurrences have delayed the carrying out of this purpose, as the report explains, but it looks now as if the Home Bank of Canada would be open for business in a very few months, with good prospects.

The earnings of the year were practically the same as in the year preceding. A branch office was opened in the western part of the city some ten months ago, and the result has quite come up to the expectations of the directors. It is observable that there is a lesser amount of assets in the shape of mortgages on real estate. This is because mortgages are being called in in preparation for the change to a bank. Debentures and bonds owned, and loans on the security of stocks, bonds and debentures are, on the other hand, much increased. They amount, together, to \$3,180,031. Reference is made in the report to the regretted death of the vice-president, Mr. John Foy, in December last. He had been a member of the board of directors continuously since the company's formation. The board is now composed of Eugene O'Keefe, president; Thomas Flynn, vice-president; Edward Stock, Col. James Mason, and James J. Foy, K.C.



PEOPLE'S BANK OF HALIFAX.

The People's Bank of Halifax issued its annual statement last week. The profits for the past year, added to the balance brought forward, amount to over \$100,000. This creditable earning enabled the payment of the usual 6 per cent. dividend and a considerable addition to the profit and loss account. The capital was increased to the round \$1,000,000 during the past year. The meeting of shareholders is set down for 7th of March.