

has demonstrated the possession of that judicious executive ability which is one of the attributes of a successful manager. Enterprising without rashness, shrewd without trickery, a good judge of men and of that genial disposition which makes friends, Mr. Relton keeps them by the worth of genuine character which is the foundation of all honourable respect.

THE EQUITABLE LIFE ASSURANCE COMPANY.

The Equitable is another of the insurance giants whose dimensions are altogether too enormous to be grasped when presented "en masse." The total assets amount to \$381,226,035. Who can form any clear, definite idea of such a sum? If notes of \$100 each were laid end on end, it would take a line of them 420 miles long to represent the assets of the Equitable Life Assurance Company. The money these assets represent is more than sufficient to pay for the whole of the cotton exported from the United States in 1903, is double as much as the value of the breadstuffs exported, and is sufficient to pay 42 per cent. of the net debt of the United States.

The securities held by the company are stated to have a market value of \$15,055,296 over cost, and the loans on bonds and stocks are more than five millions below the market value of these securities.

The following exhibits the extent and movement of the business in 1903, as compared with 1902:

	1903.	1902.	Increase or Decrease, 1903.
	\$	\$	\$
Premium income.	58,637,889	53,932,423 Inc.	4,705,466
Interest, rents, etc.	15,080,461	15,074,549 Inc.	5,872
Total income.....	73,718,350	69,007,012 Inc.	4,711,338
New assurance.	322,047,968	281,249,944 Inc.	40,798,024
Assurance in force.	1,409,918,742	1,292,446,595 Inc.	117,472,147
Dividends to policy- holders	5,682,295	4,477,924 Inc.	1,204,371
Death claims	18,318,482	15,281,961 Inc.	3,036,521
Total paid policy- holders	34,949,672	29,191,250 Inc.	5,758,422
Total assets	381,226,035	359,395,537 Inc.	21,830,498
Assurance fund (or reserve).....	303,437,838	279,450,753 Inc.	24,007,085

The commissions, advertising, and other expenses incurred in acquiring and retaining business, amounted to \$14,543,338, the new business secured being \$322,047,968, as compared with the outlay in 1902 of \$12,712,644, when the new business secured was \$281,249,944. In the 1902 statement the sum of \$344,206 was charged to "Disbursements" for "Sinking Fund, to cover reduction of book values of bonds purchased at a premium." In the statement for 1903 there is no similar item, which may be regarded as an indication of the transactions in bond purchases having been more favourable than in 1902. We note also that the outstanding Interest and Rents items is considerably less than a year ago, then the amount was

\$367,501, whereas at close of last year it was only \$232,803.

The amount of surrender values was enlarged to extent of \$257,809, which is quite a moderate increase, when there were conditions existing that might have naturally caused a very large increase in this item had the quality of the business acquired been of a lower, of a more transient character. The pressure of those conditions last year is reflected by the Policy Loans having risen from \$14,108,674 in 1902, to \$18,834,127 in 1903. There is, however, a very material difference between a policyholder taking the surrender value of his assurance, and of obtaining a loan on his policy, as in the former case the surrendered policy disappears from the books of the company, whereas, in the case of a loan, the policy is intended to be maintained.

The list of the Equitable's directors is quite imposing; it comprises the names of so many of the wealthiest and most prominent financiers in New York. In this city this vast organization has a highly capable and greatly respected representative in Mr. Stearns.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The 5th annual meeting of the above company was held at Toronto on 2nd inst., when the chair was occupied by Mr. G. F. Kinnon, president.

The financial statement for year ending 31st December, 1903, was highly favourable. The net premium income was \$347,944, and the losses paid and under adjustment amounted to \$157,075, the loss ratio being the very moderate one of 45.13 per cent. The interest received on the company's investments was \$7,772, which raised the total income up to \$355,666. Against this income the disbursement were \$157,075 for losses, \$77,361 paid for re-insurance, \$3,923 government fees, license and taxes, and \$83,190 for commissions and other outlays, leaving a balance on the operations of the year of \$34,115. This balance being added to the amount brought from 1902 made \$140,970, out of which a dividend at the rate of 7 per cent. was paid which took \$5,360; \$1,626 was written off furniture, Goad's maps and other accounts, and \$114,654 was transferred to reserve account. After those appropriations there was a balance of \$18,828 left to be carried forward to next year.

The assets amount to \$259,083. The amount paid on the stock is \$108,580, and balance unpaid \$372,520. The reserve fund, including balance at credit of profit and loss, amounts to \$132,982. The Anglo-American now has agencies in the principal cities and towns in this Province under the management to Mr. E. A. Lilly, Mr. Armstrong Dean being the general manager, Toronto, under whom the Anglo-American has made satisfactory progress. By avoid-