

## Meetings.

NORTHERN LIFE ASSURANCE  
COMPANY OF CANADA.

The annual meeting of the Northern Life Assurance Company, of Canada, was held at their head office, London, on the 12th instant.

The Hon. David Mills, Q.C., Minister of Justice, president, occupied the chair.

The company was well represented by shareholders from the various parts of the province. After a few preliminary remarks by the president, he called on the manager to read the third annual report:

## REPORT.

The directors beg to submit their third annual report of the affairs of the company, together with the duly audited balance sheet.

The result of the business of the year is satisfactory. Each department shows a substantial percentage of progress. The policies issued in the year 1897 amounted to the sum of \$366,500, in the year 1898 to \$662,450, and in the year 1899 to the sum of \$1,158,780. So it will be seen that the amount issued during the past year exceeds the amount of the two previous years.

It was intimated last year that steps were being taken for extending the business to the other provinces. During the year general agencies have been established in British Columbia, Manitoba, and Nova Scotia. Each of these agencies has sent in a gratifying share of business, and all are prompt and active in the company's interests.

While the business has been satisfactorily established in the provinces referred to, the managing officers of the company have not relaxed their efforts in the province of Ontario. The company is continually gaining strength, and has now in this province a large number of agents, loyal and zealous in its behalf. The number will continue to be increased until in every part of the province the company is adequately represented.

The manager, with the concurrence of the executive board, has continued to pursue the course adopted at the commencement. He has pushed the business with as much energy as was prudent, believing that that course, which is consistent with cautious progress, will the soonest bring satisfactory results to shareholders and policy-holders alike.

In connection with this, there are several facts worth noting: (1) The average risk is less than \$1,200; (2) the average age of policy-holders is less than 31 years; (3) the average premium per \$1,000 is \$35; (4) only four deaths have occurred since the company commenced business; the insurance on whose lives amounted in all to \$4,000.

The paid-up capital now amounts to the sum of \$208,850, and the assets to the sum of \$234,186.90. Nearly the whole of those assets are either in cash or are readily convertible into cash.

The reserve required by the Government Standard last year was \$26,204.89, and the part thereof provided by the capital was \$24,575.74. This year the Government Reserve is \$51,379, and the part thereof provided out of capital, \$27,406.86. In the year 1897 the amount provided out of capital was \$13,170.52, on a business of \$366,000; in 1898 it was \$11,405.22, on a business of \$662,450, and in the year 1899 it was \$2,831.12, on a business of \$1,158,000, indicating a very substantial progress towards a dividend-paying period at an early day.

On the 13th day of November, Mr. Parke died, in his 77th year. He was one of the promoters of the company, and its first vice-president. He took an active part in the management of the company,

and the directors record his death with the deepest regret.

To Mr. John Milne, the manager, and to Mr. W. E. Findlay, the superintendent of agencies, most of the success attained is due. They have both worked with untiring energy.

The financial statement, submitted in detail, together with the auditors' report thereon, may be summarized as follows:

## CASH INCOME.

Premiums, interest, rent, etc. . . \$ 48,180 78

## Disbursements.

Death claims . . . . . \$ 4,000 00

Expenses, under all

departments . . . . . 40,389 96 44,389 96

Excess of cash income over  
all disbursement . . . . . \$ 3,790 82

## Assets.

Debentures, mortgages, and other  
interest bearing  
assets . . . . . \$194,324 97

Premium notes, premiums due and deferred, accrued interest, etc. . . . . 26,860 47

Office furniture, supplies and other assets . . . . . 7,285 64

Cash in office and bank for current use . . . . . 5,715 82

Total assets . . . . . \$234,186 90

## Liabilities.

Reserve for security  
of policy-holders. . . \$ 51,379 00

General expense  
items . . . . . 1,364 76

Total liabilities, exclusive of  
capital . . . . . \$ 52,743 76

Surplus security for policy-  
holders . . . . . \$181,443 14

Amount of capital stock paid  
up . . . . . \$208,850 00

Amount of subscribed capital. . 857,800 00

Total security for policy-holders 881,772 14

The directors feel that the results shown by the above summary justify the public confidence which the company enjoys.

Respectfully submitted,

DAVID MILLS,  
President.

The president, in moving the adoption of the report, explained the working of the company during the past year, and expressed the belief that it was making as rapid progress as was desirable. The extensions to Manitoba, British Columbia and Nova Scotia had proved satisfactory. He believed that the company's affairs were managed with care and energy. He felt satisfied that a continuance of the course adopted at the commencement was the right policy in the interest of all concerned.

Mr. T. H. Purdom, the vice-president, in seconding its adoption, also commented on the good showing presented by the report and the substantial progress the company had made.

Messrs. Jenkins and Kerr, both of Petrolia, each in well chosen remarks stated that the company had done all that could be expected, and complimented the officials on the efficient manner in which they had conducted the business during the year.

The report was adopted without dissent. The following gentlemen were unanimously elected directors for the ensuing year: Hon. David Mills, Q.C., London; T. H. Purdom, Q.C., London; Mr. Thos. Long, Toronto; J. D. Balfour, M.D., London; Lord Strathcona, Montreal; Matthew Wilson, Q.C., Chatham; Mr. John Ferguson, London; F. B. Leys,

M.P.P., London; W. S. Calvert, M.P., Napier; Robert Ferguson, M.P.P., Thamesville; Mr. N. H. Stevens, Chatham; Mr. John Breakey, Quebec; Mr. John Davis, Windsor; Mr. Francis Love, London; Mr. A. P. Sherwood, Ottawa; Mr. John Purdom, London; M. McGuigan, M.P., Mount Brydges, and Mr. John Milne, London.

At a subsequent meeting of the directors, the Hon. David Mills, Q.C., was appointed president; T. H. Purdom, Q.C., first vice-president, and Mr. Thomas Long, Toronto, second vice-president. Mr. John Milne was appointed managing director.

## LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company was held yesterday afternoon at the company's offices, Richmond street. The reports submitted proved that the institution is in a very flourishing condition, and they were received with the utmost satisfaction by the directors. The amount of cash in the bank has increased largely. The company has an experienced and progressive management, and although the year just passed has proven to be a phenomenally successful one, the directors confidently anticipate still further prosperity. Details of the management that elicited approving comment were the arrangements for reinsurance and the agreement with a guarantee company whereby there is a blanket bond covering all agents. In reply to a vote of thanks to the latter, short speeches were made by Agents Crossley, Black, Campbell, Truman and Burwell.

The chair was occupied by vice-president Angus Campbell, on account of the unavoidable absence of the president, Capt. Thomas Robson, M.P.P. Among others present were: Messrs. J. Geary, J. N. Cameron, M. E. Leech, John Overell, D. McKenzie, D. McMillan, Robert Boston, R. Gibson, C. C. Hodgins, R. A. Gough, D. Campbell, J. W. Crossley, D. C. Macdonald (secretary), D. Weismiller (Toronto), J. Marshall, C. Macdonald, J. C. Judd, and Col. McEwen. The secretary read the following report.

## REPORT.

Your board of directors, in their last annual report, congratulated the members on the success of the company during the year 1898, and now, in the 40th annual report, have to renew their congratulations on the business of 1899. A new era of improvement in the long history of the company has sprung up, owing greatly, of course, to the faithful management of your affairs. The public has recognized this fact, as the issue of new policies and renewals for the year aggregated 19,142, writing \$21,477,095. This, of course, is phenomenal, taking into consideration the strong opposition that has arisen in the matter of insurance by the establishment of several non-tariff companies. Appended hereto is the financial statement of the company, which shows the very large increase in the assets of the company, which now amount to \$406,153.97.

Expenses of Management. — Notwithstanding the heavy increase of business, the expense of management has been comparatively small. We have an efficient staff, who take the interest of the company to heart, and are always prompt in attention to their duties.

Legislature.—As has been stated from year to year in our reports, application was frequently made to the legislature of the province for relief in the statutory conditions of policies, and to define more clearly the relative position between the assured and its members, so that mistakes