

terms than were obtained for the last issue of preferential stock. The Company has recently lost its President, Sir Henry M. Jackson, Bart., who has taken a warm interest in its prosperity during many years. Sir Henry had only a few days before his decease been raised to the Bench, which would probably have deprived the Company of his future services even if he had lived. The death of Mr. William Gamble, who had been for about 25 years auditor of the Company, and who was one of the old York pioneers, is noticed with regret in the report.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the policy-holders of this Company was held on Tuesday, the 5th inst., at the home offices in Hamilton, at which a large number was present. The President, Mr. James Turner, on taking the chair, called upon the Secretary to read the statutory notice calling the meeting of the policy-holders, and also the minutes of the previous annual meeting, which, upon motion, were confirmed.

The Secretary then read the report of the Directors for the past year, the financial statement, and the auditor's report, as follows:

To the Policy-holders of the Mutual Life Association of Canada.

The annual statement of the Board of Directors, showing the business of the Association for the year ending 31st December, 1880, is submitted herewith. The new business offered to the Association during the year numbered 330 applications for \$489,000, of which amount the Directors issued 317 policies, covering \$468,000, showing a large increase over previous years. The insurances in force outstanding at the end of 1880 numbered 1139 policies insuring \$1,361,902.50. The accumulated assets of the Association have increased during the year over \$19,000. The interest receipts for the year it will be noticed have exceeded the death claims. The securities on deposit with the Dominion Government for the protection of policy-holders have been increased since the last annual statement \$13,778, making the amount on deposit at the 31st December, 1880, nearly \$91,000. The following comparative statement, giving the business of 1879 and 1880, shows the progress of the Association for the past year. All of which is respectfully submitted.

JAMES TURNER,
President.

HAMILTON, 5th April, 1881.

Comparison of business of 1880 with 1879.

	1879.	1880.
Amount of new business issued	\$ 294,331.00	\$ 468,000.00
Insurance in force at end of year	1,265,855.00	1,361,902.50
Total Revenue Acct.	43,027.26	45,859.02
Total Disbursements	31,375.31	26,778.98
Amount of Assets at end of year	153,354.93	172,434.97
Government Deposit at end of year	77,000.00	90,788.33
Death Claims occurring during year	6,300.00	5,895.60
	Increase in 1880.	Decrease in 1880.
Amount of new business issued	\$173,669.00	
Insurance in force at end of year	96,047.50	
Total Revenue Acct.	2,831.76	
Total Disbursements		\$4,596.33
Amount of Assets at end of year	19,080.04	

Government Deposit end of year	13,788.33	
Death Claims occurring during year		404.40

Annual Statement for the year ending 31st December, 1880.

Amount of Assets 31st December, 1879		\$153,354.93
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Revenue Account.

Premiums	\$35,770.49	
Interest and Premiums on Securities	10,088.53	\$45,859.02
		\$199,213.95

Disbursement Account.

Death Losses	\$5,500.00	
Matured Endowments	1,250.00	
Surrender Values, returned Premiums and Interest	2,535.75	
Interest on Guarantee Fund	1,260.00	
Directors' Fees	264.00	
Physicians' Fees	738.50	
Head Office Salaries and Rent	4,556.00	
Travelling Expenses	1,360.70	
General Agents' Salaries	3,819.59	
Commission	2,723.03	
Advertising, Auditor's Fee, Printing and Stationery	1,214.01	
Taxes and General Expenses	1,557.40	\$26,778.98
		\$172,434.97

Assets.

Municipal Debentures and Securities	\$128,306.18	
Cash in Bank on hand and in transit (since received)	9,030.39	
Interest accrued on Investments	1,049.81	
Loans on Policies	4,809.62	
Agent's Ledger Balances	2,476.77	
Premiums Outstanding and in course of collection	13,008.70	
Premiums deferred	8,358.63	
All other items not included under foregoing heads	5,394.87	
Amount of Assets, 31st December, 1880		\$172,434.97

Liability.

For Reserve Fund on Outstanding Policies, by Actuarial computation, as per valuation register	\$132,157.65	
For Outstanding Death Claims and Suspense	4,445.60	

JAMES TURNER, *President.*
DAVID BURKE, *Manager.*

The President and Directors of the Mutual Life Association of Canada:

Gentlemen,—I have now the pleasure to report completion of the audit of the affairs of your Association for the year ending 31st December, 1880.

As usual, the books, vouchers, etc., have undergone a careful examination, and their accuracy has been verified.

The securities have also been examined, compared with Ledger Balances, and found correct.

The statements submitted herewith, showing revenue, receipts and expenditure, also assets and liabilities have been carefully checked, and indicate the present financial position of the Company as shewn by the books.

Every facility has, as usual, been afforded by your manager and staff.

Respectfully submitted,

H. STEPHENS, *Auditor.*

Hamilton, 4th April, 1881.

The President, in moving the adoption of the report, said:

Gentlemen,—At the last annual meeting I expressed feelings of satisfaction and a confident hope in the future of the Mutual Life Association of Canada, which confidence I think you will agree with me the present annual exhibit justifies.

You will be pleased to observe by the statement attached to the report that the comparative increase of new business over that of the previous year has been \$173,669.00, and that the sum of \$13,778.33 has been added to the Government deposit, which amount your directors are now in a position to augment to such an extent that the whole deposit will amount to considerably over \$100,000, and at the same time retain sufficient funds on hand to meet all accruing liabilities. Your directors would recommend to their successors a continuance of the same judicious policy regarding this deposit as was adopted last year, and that further additions shall be made to it so soon as the Government are prepared to accept further deposits of debenture securities.

I would direct your attention to the following fact, that the interest received during the past year more than covers the death claims for the same period.

There has been a marked general revival in the business of Life Assurance since we last met, in the benefits of which improvement I am pleased to see that our Canadian companies have largely participated, showing, as it certainly does, that the public appreciate the interests of Canada by supporting home institutions in their laudable and patriotic endeavors to retain the premiums for investment in this country, and at the same time place the Life Assurance interests of the Dominion more effectually under the supervision and control of our own Government.

It is my pleasing duty to tender to the manager, officers and agents of the Association the thanks of the Directors for their efficient and united efforts in forwarding the interests of the Association, as to them you are mainly indebted for my now being in a position to present a report so satisfactory in every department. I beg to move the adoption of the report, seconded by the Vice-President. Carried unanimously.

After the usual resolutions had been moved, seconded and carried, the scrutineers reported the old board unanimously re-elected as follows: James Turner, Alex. Harvey, J. M. Williams, Anthony Copp, Donald McInnes, John Harvey, H. T. Ridley, M.D., J. M. Buchan, D. B. Chisholm, J. J. Mason, Hamilton; G. M. Rae, Toronto; Samuel Peters, London.

At a meeting of the new board held immediately afterwards, Mr. James Turner was re-elected President, and Mr. Alexander Harvey vice-President for the ensuing year.

NORTHERN AND NORTH-WESTERN RAILWAYS.

The following is the report of the Canadian Directors of the Northern Railway Company of Canada, for the year 1880, embodying the report of the Executive Committee working the Northern Railway of Canada and the Hamilton and North Western Railway:—

REPORT OF THE JOINT EXECUTIVE COMMITTEE FOR PERIOD EXTENDING FROM 1ST JULY, 1879, TO 31ST DECEMBER, 1880.

To the Presidents and Directors of the Northern Railway Company of Canada, and of the Hamilton and North-Western Railway Company.

The Joint Executive Committee acting under the terms of the Agreement of the 6th June, 1879, have the honour to report:—

1. Much inconvenience having arisen by