

These figures show steady and substantial progress, a solid foundation for future progress and prosperity.

In the matter of profits to Policyholders, the progress being made is equally gratifying. No participating policies were issued during the first ten years after organization, the business of the Company during that period being confined to non-participating life and accident insurance. The first distribution of profits was made in 1886, and amounted to only \$57.32. In 1891 the cash profits amounted to \$1,488.67, in 1896 to \$3,228.15, and in 1899 to \$4,740.26. The total cash profits paid during the past fourteen years aggregate \$33,027.76, in addition to which \$10,391.63 accumulated profits now stand at the credit of policyholders, leaving their profits to accumulate, subject to withdrawal at some future time, making total paid profits and accumulating, \$43,419.39—a very excellent showing for the period referred to.

As this is the Twenty-fifth Annual Report of the Company, a brief resume of what has been accomplished during the past twenty-five years may be of interest.

The total premium receipts during this period aggregate \$1,922,935.33, and the total interest receipts \$337,184.02, making a grand total of \$2,260,119.35.

Total claims paid during this period aggregate \$456,477.98; Matured Endowments paid, \$63,973.00; Cash Surrender Values paid, \$46,620.37; Cash profits paid \$33,027.76, making a total of \$600,091.11 paid policyholders or heirs. Adding to the foregoing payments out, Accumulating Profits, \$10,391.63; Net Reserve at credit of Policyholders, \$772,625.22, and Surplus over all Liabilities and Capital, \$24,296.50, we have a grand total of \$1,407,412.46, or over 73 per cent. of the total premium receipts paid Policyholders or heirs, and remaining at credit of Policyholders and payable in the future.

During this period the Dividends to Shareholders aggregate \$40,241.95, and the total expenditures of every character, \$812,404.94, or less than 36 per cent. of the aggregate premium and interest receipts of the Company.

With these remarks I beg to second the adoption of the Report.

Judge Bell said:—As a Policyholders' Director, I have had ample opportunity of knowing how the business of the Company is being conducted and approve of the course adopted. More new business might be written if more money was expended in this way. The policy of the Board has, however, been to keep within safe limits in this respect, and by being satisfied with a moderate amount of new business being written in proportion to the business in force on the Company's books, better profit results are being obtained for Policyholders, and a more substantial business built up than would otherwise be the case.

Before the formal adoption of the Report, Mr. Geo. F. Jewell, the Company's Auditor, said that from his position he was able to speak with full knowledge of the steady and substantial progress which had been made during the sixteen years in which he had filled the office. The business was honestly built up by the diligence and hard work of the Board, the Staff, and the Agents, upon such principles of economy and liberality as would assuredly guarantee the continuance of its success. He would always feel a lively interest in the Company's welfare and advancement, and had every confidence that his successor in the office, which his own financial engagements would not permit him longer to retain, would receive the same frank and courteous treatment which had always been accorded to him.

The Report was unanimously adopted.

A hearty and unanimous vote of thanks was tendered the agents and other employees of the Company for the satisfactory manner in which they had discharged their several duties during the past year. Suitable responses were made by Messrs. Geo. McBroom, Supt. of Agents, London; W. G. Brown, Hamilton; James Dickson, Winnipeg; J. W. Humphrey, Chatham; A. Bretz, Toronto; A. Perry, Brockville; W. S. Hodgins, Ottawa; J. A. Bement, Brantford; D. McEwan, St. Catharines; and others representatives of the Company present.

A by-law was passed changing the date for holding the annual meeting of the Company from the first Thursday in March to the second Monday in March, at the hour of three o'clock in the afternoon, at which time future annual meetings will be held.

The balloting for election of Directors for the current year resulted in the unanimous re-election of Messrs. John McClary, A. O. Jeffery, W. Bowman, George C. Gibbons, W. F. Bullen, and A. S. Emery, all of London, as Stockholders' Directors; and Judge Bell, Chatham; T. H. Smallman, London, and G. M. Harrison, Glencoe, as Policyholders' Directors.

At a subsequent meeting of the Directors, Mr. John McClary was re-elected President, and Mr. A. O. Jeffery, Vice-President.

**THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000.**

**H. S. Howland, President,
R. H. Watson, Managing Director,
F. Sparling, Secretary.**

A good position is open for a representative man in each Province to act as Inspector of Agencies. References required.

Address: Head Office, Temple Building, Toronto.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.