THE NORTHERN ASSURANCE COMPANY.

The shareholders of the Northern Assurance Company had much gratification on reading the report presented to the annual meeting on 12th ultimo. On two previous occasions it was announced that the premium income for the year was higher than any in record. This year the statement was repeated, for the income from the fire premiums was $4,801,830, the increase over 1901 being $537,190. While the premiums were expanding at the rate of over $10,000 weekly throughout 1902, the fire losses were decreasing by $5,530 weekly, a pair of circumstances which to fire companies constitute their most agreeable experience, the novelty of it adding much to its charm. The chairman at the annual meeting pointed out that during the life time of many living the income of the Northern had grown over a thousand fold and it was now within sight of being $5,000,000 for fire premiums Such growth is the best possible evidence of the substantial position occupied by the company and of its standing high in public favour. It must be so managed in an underwriting sense as to be growing in strength, from the results of its business, and it must also be so judiciously managed as to be growing in public confidence and favour from the treatment it accords to its policyholders, especially those who become claimants owing to fire. In these respects the Northern has a valuable reputation.

The advance of the company since 1860 is shown by following figures:—

	Fire Premiums.	Total funds.		Premiums.	Total funds.
	$	$		$	$
1902....	4,801,830	33,177,380	1880....	2,223,000	13,622,835
1900....	3,761,450	29,489,965	1870....	1,068,000	5,771,000
1890....	3,357,320	20,710,110	1860....	607,000	2,576,000

The general average of the company's losses from its beginning is 58.2 per cent., or including its provision for losses on current risks, 60.1 per cent.

The expansion of the Northern has arisen wholly from its own development and not to any extent from absorbing other companies. It was stated at the meeting that the bulk of the increase of premium income was in the company's business in the United States and Canada, where improved rates and normal growth of business had contributed largely to the increase. The managers on this side were said to have every desire to follow loyally the conservative policy of the company.

The Canadian business under the judicious and popular management of Mr. Robert W. Tyre, has made steady progress year after year. The record is as follows:—

	Premiums.	Losses.		Premiums.	Losses.
1902....	360,501	100,804	1897....	197,622	110,389
1901....	326,194	242,012	1896....	192,090	132,853
1900....	266 345	187,078	1895....	181,064	156,392
1899....	258,008	158,868	1894 ...	161,571	113,862
1898....	224,111	125,305	1893....	172,523	121,612

The loss ratio in 1902 was 27.96 per cent., which phenomenally low ratio, was some compensation for the heavy losses in two preceding years. These years work out an average fire ratio of 61.9, which must be regarded as very satisfactory considering what havoc conflagrations made during some of those years.

ACTUARIAL SOCIETY EXAMINATIONS.

The following are reported as having passed successfully the recent examinations of the institute of actuaries.

Class I:

Bradbury, A. C.	Harris, E. A.	Smith, W.
Cooper, J. J.	Kirsopp, F.	Strong, A. W.
Ebihara, K.	Macneill, M.	Warren, L A. H.
Hancock, E. J.	Myers, H. D.	Wolfenden, E. S.

Class II:

Bain, W. A.	Macdonald, C. J. A.	Stabbings, G. W.
Bennett, R.	Maltby, C. H.	Story, C.
Carpenter, T. B. B.	Neill, W. A. H.	Townley, E. W.
Farmer, E. C.	Northcott, J. A.	Vance, J. G.
Gopp, J. I.	Reynolds, W. D.	Wilson, A. B.
Jones, E. S.	Sneddon, A. W.	Young, H. J.
Macaulay, F. R.		

Class III:

Acum, W. H.	Fulford, W. J.	Oates, T. P.
Baggs, H. E.	Green, W.	Paterson, E. R.
Binney, C. E.	Harley, B.	Raynes, H. E.
Bodley, R. F.	Hill, F. W.	Ridgway, W.
Capon, F. C.	Jefferson, J. A.	Robertson, B.
Cheshire, H. F.	Macdonald, C. S.	Robinson, E. W.
Child, R. H.	Macdougall, G.	Stanford, H. W.
Cotton, A. S.	Manly, G. W.	Suddaby, W. A.
Downes, E. G.	Martin F. C.	Watson, A. R. D.
Ellis, T. B		

PART II.

Eighty-eight candidates sent in their names, of whom eighty-four presented themselves, and sixteen passed, namely:—

Class I: None.

Class II:

Baxter, E. H.	Hall, J. B.	Shovelton, S T.
Gemmill, W.	Humphreys, H. T.	Wilkinson, W. M.

Class III:

Ferguson, C. C.	Moore, G. C.	Wilton, H. G.
Jones, L. A. Mouat	Nicholls, A. W.	Wood, W. A. P.
Jones, W. Mouat	Watherston, C. F.	Worth, B. O.
May, W. T.		

PART III.

Fifty-three candidates sent in their names, of whom forty-seven presented themselves, and twelve passed, namely:—

Class I: None.

Class II:

Brown, Henry	Curjel, H. W.	Papps, P. C. H.

Class III:

Chandler, T. R.	Denham, W.	Rae, J.
Collins, F. L.	Diver, O. F.	Rietschel, H. J.
Cross, H. T.	Jarman, W. R.	Wilson, J. S.

PART IV.

Nineteen candidates sent in their names, all of whom presented themselves, and seven passed, namely:—

Class I: None.

Class II: Bacon, J.

Class III:

Cross, H. T.	Jarman, W. R.
Denham, W.	Norris, C. A.

MONTHLY LETTERS TO LIFE ASSURANCE AGENTS.

Since the three life assurance giants jointly and severally agreed not to publish defamatory statements respecting rival companies there has been sprung up a contest between the respective vice-presidents of two of them as to which can send out the most stimulating monthly appeal to agents, numbers of whom consider that this kind of literature has a limit. Some horses will stand being whipped incessantly they seem to have the skin of a pachyderm, or are constitutionally incapable of increasing their speed under any stimulus.