The deaths of our late president, Mr. Innes, and our late director, Henry Cargill, M.P., were referred to with much regret, and the election of President Kumpf and Vice-President Sims were also mentioned.

Congratulatory speeches were made by several shareholders in discussing the report, special reference being made to the exceptionally strong position of the company as shown in its large and rapidly increasing surplus, its unsurpassed profits to policyholders, its very low mortality experience, its high interest earnings, and its very exceptional economy of management and low expense ratio, which is lower than ever this year.

The reports were unanimously adopted, and the old board of directors re-elected, viz.: Messrs. C. Kumpf, P. H. Sims, Thos. Hilliard, Hon. James McMullen, W. Vandusen, Walter Wells, L.D.S., S. B. Bricker, F. Colquhoun, Thos. Gowdy, Hon. S. Merner, Geo. D. Forbes, Dr. Parke, David Bean, Thos. Trow.

The board on re-organizing after the shareholders' meeting had closed re-elected Mr. C. Kumpf, president; Mr. P. H. Sims, vice-president, who with the directors resident in Waterloo constitute the Executive Committee.

NORTHERN LIFE ASSURANCE CO. OF CANADA.

The annual meeting of the shareholders of the company was held at the head office, in London, on Monday, February 1, 1904.

The president, T. H. Purdom, Esq., K.C., took the chair. The managing director, Mr. John Milne, read the seventh annual report, as follows:

Report.

The year 1903 has been the year of most satisfactory progress in the history of the company. Its income exceeds by the sum of $8,826.84 the amount required to pay all expenses, death claims, and the additional sum required as reserve by the Government. This result is a source of satisfaction to the directors, and will be to the shareholders and policyholders alike.

The amount of insurance written during the year was the sum of $1,092,750.

The total amount of insurance in force on the 31st day of December, 1903, was $3,607,246.

The total assets have increased during the year by the sum of $75,174.56, and now amount to $407,219.27, being nearly double the paid-up capital, which is $213,850.

The cash income of the company derived from premiums is $118,182.86; from interest, $13,344.04, together amounting to the sum of $131,526.90, being an increase over the preceding year of $21,504.35.

The result of the business of the year 1903 confirms the directors in their belief that from its incorporation the right course has been pursued in the management of the company. Its management has been cautions, energetic and conservative. It has aimed to build up a strong company on lines proven by experience to be sound.

The late Honorable David Mills, Justice of the Supreme court of Canada, was one of the founders of the company, and its president till his death, which occurred on the 8th day of May last. He was one of Canada's best and greatest men. His life was a distinguished one—pure, upright, noble—and will have a beneficial influence for all time. He always gave the company the benefit of his great ability and knowledge, and guided its affairs with conscientious care. The directors recorded his death with the deepest regret. Mr. Charles Jenkins, of Petrolea, was appointed by the directors to fill the vacancy on the board caused by the death of the Hon. Justice Mills.

The managing director and his assistants at the head office have performed their duties with zeal and fidelity. The inspectors and the staff in the field have ever been loyal, and the good-will existing between the management and the field staff has contributed much to the year's success.

The books of the company have been regularly audited, with the result which appears below. The attention of the shareholders is especially invited to the statistics given, which show the comparative progress being made.

All of which is respectfully submitted.

T. H. Purdom,
President.

The following is the synopsis of the income and expenditure, as compared with 1902:

Balance Sheet.

RECEIPTS.

	1902.	1903.
Cash premium income	$ 99,490 41	$118,182 86
Cash interest income	10,532 14	13,344 04
Total cash income	$110,022 55	$131,526 90

Increase during the year of $21,504.35.

EXPENDITURE.

	1902.	1903.
Death claims	$ 12,616 53	$ 10,385 00
Surrender values	310 51	2,030 57
Taxes and licenses	1,624 61	1,708 03
Management expenses	52,957 86	46,769 42
Total business expenditure	$ 67,509 51	$ 60,893 02

Decrease during the year of $6,616.49.

Excess of income over expenditure in 1902	$ 42,513 04
Excess of income over expenditure in 1903	70,633 88
Gain in 1903	$ 28,120 84

ASSETS.

Stocks and debentures	$100,773 50
Real estate, mortgages and other interest-bearing assets	241,193 20
Cash in bank and office	2,273 88
Interest due and accrued	3,387 63
Premium notes, premiums under collection and deferred (full reserve thereon included in the liabilities)	38,638 75
Other assets	20,052 31
Total amount of assets	$407,219 27

LIABILITIES.

Reserves on policies, according to the Government standard for security of policyholders	$241,639 32
Death claims in process of adjustment	5,000 00
Surplus as additional security for policyholders	160,579 95
	$407,219 27

Total amount of assets	$407,219 27
Amount of capital stock paid up	213,850 00
Excess of assets accumulated	$193,369 27

John Milne,
Managing Director.

The president in moving the adoption of the report, referred to its satisfactory nature. The aim of the directors had been to secure first-class men in every department. The result had been that the company, having started out on correct lines and continued carefully from the commencement in the same course, had succeeded. He spoke sympathetically of the death of the former president, the Hon. David Mills. The Northern was well established in public confidence, and he believed was destined to become a very large company.

The second vice-president, W. S. Calvert, Esq., M.P., in seconding the adoption of the report, concurred with what the president had stated. The surplus shown was the best proof that the management of the company had been successful. The assets and income were increasing as rapidly as was necessary to maintain the company in its place among the sound and progressive life insurance companies of Canada. He was satisfied with the past, and looked for a bright future for the company.

Brief addresses expressing satisfaction at the progress made by the company during the past year were made by N. H. Stevens, Esq., and Matthew Wilson, Esq., K.C., of Chatham, and others.

The report was unanimously adopted.

The following gentlemen were re-elected directors for the ensuing year:

T. H. Purdom, Esq., K.C., London; Thos. Long, Esq., Toronto; W. S. Calvert, Esq., M.P., Strathroy; Lord Strathcona, London, England; Matthew Wilson, Esq., K.C., Chatham; John Ferguson, Esq., London; J. D. Balfour, Esq., M.D., London; N. H. Stevens, Esq., Chatham; John Davis, Esq., Windsor; Francis Love, Esq., London; John Purdom, Esq., London; M. McGugan, Esq., M.P., Mount Brydges; Charles Jenkins, Esq., Petrolea; John Milne, Esq., London.

At a subsequent meeting of the board of directors, Mr. T. H. Purdom, K.C., was re-elected president; Messrs. Thomas Long, Toronto, first vice-president, and W. S. Calvert, M.P., Strathroy, second vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 18th, 1904, compared with those of the previous week:

Cities	Feb. 18th, 1904.	Feb. 11th, 1904.
Montreal	15,484,440	17,673,774
Toronto	12,442,137	12,639,885
Winnipeg	3,975,927	4,282,468
Halifax	1,445,374	1,526,031
Hamilton	1,051,769	942,021
St. John	750,893	812,514
Vancouver	1,188,493	1,192,793
Victoria	599,574	689,599
Quebec	914,950	1,475,796
Ottawa	1,515,265	1,805,261
London	720,206	660,915
	$40,089,028	$43,701,057