

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this Company was held in the Company's Head Office, Toronto, on the 26th ult. The Hon. A. Mackenzie, M.P., President, occupied the chair, and Mr. McCabe, Managing Director, acted as Secretary. The meeting was a large and influential one. The annual report, revenue account, balance sheet, and report of auditors were read as follows:

REPORT.

Notwithstanding the long-continued and widespread depression in general business, the directors are glad to be able to report that the Company's business for 1885 has been a most successful one.

During the year '87 applications for \$2,112,500 were received, upon which were issued 905 policies for \$1,979,500, the rest being unacceptable or uncompleted, and five policies for \$7,000 were revived.

This is a volume of new business not only in excess of that done by the Company in any previous year, but very much in excess of that secured by any other home company during the same year from its organization.

Such a result shows how completely the directors were justified in their anticipation of a large and extending business.

Much of the Company's unequalled success as a home institution is to be attributed chiefly to the hard work and business capacity of the managing director, to the confidential and friendly support of its honorary and provincial directors, to its efficient staff of agents, its very liberal and varied forms of insurance, combined with its liberal principles and practices, and especially to its prompt payment of all just and approved claims upon maturity and completion of proofs—a practice introduced here by your directors, which has continued to afford the representatives of deceased policy-holders the greatest satisfaction.

Being at all times anxious to meet the wants of the insuring public, in any way that experience and caution recommend as desirable, the directors are much gratified to find that the Company's commercial plan, as improved during the latter part of the year, has been largely appreciated and adopted by insurers.

From the commencement of business by the Company, a complete audit of its affairs has been made quarterly by gentlemen of large experience appointed as auditors by the annual meeting, and in addition, the standing committee of the board has also examined and verified in like manner the accounts and securities of the Company.

The reports of the auditors and the standing committee are given with the balance sheet.

On the recommendation of the managing director the board thought well, at the end of its first quinquennium, to still further strengthen the Company's claims for public support, by having a valuation of all its obligations by a distinguished consulting actuary of eminence and experience, whose independent examination and valuation would command increased confidence.

Wm. T. Standen, Esq., of New York, whose name is well known in Canada, has made such a *seriatim* valuation. In his letter transmitting it he makes the following remarks:—

It is an evidence of careful and conservative management that you can point to such a handsome surplus at the end of your first quinquennial period. Having had occasion in my professional capacity to examine the reports of other Canadian companies, I find that in volume of new insurances, amount at risk, premium income, and reserve held for the security of policy holders, your Company is largely in excess of any of them during the same period in its history.

From the undivided surplus contributed by policies in the general class, dividends will be declared, available on the settlement of this year's premium, to ordinary participating policies. From the undivided surplus contributed by lifetime, semi-lifetime, and reduced endowment policies, the amount applicable to such policies will be carried in the surplus, until apportioned as provided in such policies. The directors recommend that a dividend at the rate of 8 per cent. per annum to June 30th next, payable on July 2nd, be paid to the guarantors as interest for the use of the Guarantee Fund paid up by them.

Of this dividend, six per cent. has been earned by the Guarantee Fund, which, with the profits from non-participating policies, gives the policy-holders the benefit of that fund at a nominal cost.

The directors all retire but are eligible for re-election.

ALEXANDER MACKENZIE,
Toronto, Jan. 26th, 1886. President.

Abstract of Revenue Account and Balance Sheet.

Income for the year 1885.....	\$165,697 25
Expenditure (including death claims, \$33,939.50).....	99,222 20
Assets (including uncalled Guarantee Fund).....	586,890 95
Liabilities to Policy Holders.....	241,890 00
Surplus for security of Policy Holders.....	345,000 95

WILLIAM MCCABE,

Managing Director and Actuary.

We have examined the books, documents, and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheets, and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.

W. G. CASSELS,

Toronto, Jan. 2nd, 1886.

We concur in the foregoing certificate, and have personally made an independent examination of the said books, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,

Wm. GORDON,

Auditing Committee of the Board.

The report of Mr. Standen, Consulting Actuary, was also read.

The President in moving the adoption of the report, revenue account, and balance sheet, owing to the state of his voice, requested the Hon. Mr. Morris, Vice-President, to read the following statement for him, being, as he said, the first speech he had ever written out.

The Hon. Mr. MORRIS on rising alluded to the warm friendship that had always existed between himself and the President during the long period of their political career—the President as Prime Minister, and he as Lieut.-Governor of Manitoba, and said that the same had lasted up to the present moment.

Mr. Morris then read the President's statement as follows:—

It is with much satisfaction that I move the formal adoption of the fifth annual report. I trust that the facts presented will prove satisfactory to our guarantors and policy-holders, and show them that the Company has in an eminent degree the essential elements of prosperity. The year has been characterized by a general depression in trade, and low prices have prevailed for the general products of the country; under such circumstances life insurance business is usually dull.

Our Company has had, in the meantime, in its youth, to struggle with unfavourable circumstances, but has succeeded in continuously maintaining the success which marked the first year. It is not my intention to criticize in a hostile spirit any of our rival companies, but I propose to contrast our position with that of some of the home companies by quoting from published or official statements in a fair legitimate application of the figures.

I bespeak your close attention to these statements:

Policies issued during the fifth year of our Company, \$1,986,300; Confederation Life, \$1,500,746; Sun Life, \$952,594; Canada Life, \$389,296.

The premium income of the same companies, for the fifth year of their existence, was as follows:—North American Life, \$151,318.15; Sun Life, \$95,737.99; Canada Life, \$37,892; Confederation Life, \$119,652.57.

In other words, our premium income for our fifth year is \$35,766 larger than that of the most successful of our competitors in its fifth year.

Another material element of success is the amount of business in force. We are able to refer with pardonable pride to our position in that respect. At the end of the fifth year it was as follows:—

North American Life.....	\$4,849,287
Confederation Life.....	4,004,089
Sun Life.....	2,414,063
Canada Life.....	1,306,304

I propose now to show that in the matter of assets our position is an exceptionally strong one as compared with these companies, as the following figures will prove:

Amount of assets at end of fifth year, North American Life, \$346,890.95; Confederation Life, \$289,202.19; Sun Life, \$265,944.62; Ontario Mutual, \$33,721; Canada Life, \$95,623.

It will doubtless be gratifying to our Guarantors and Policy-holders to know that in our fifth year just concluded our ratio of expenses to income compares favourably with that of our most active competitors, as the following figures will show: Ratio of expense to income of North American in fifth year, 26.62; Sun Life Co., tenth year, 28.27; Ontario Mutual in eleventh year, 30.92; Confederation in sixth year, 26.46.

In respect of terminations, North American occupies a good position as the following statement will show: Ratio of ter-

minations to new business, North American during fifth year, 40.21; Confederation Life during thirteenth year, 45.82; Sun Life during thirteenth year, 70.02; Canada Life on its whole business for 1884, 105.58; and on its Canadian business, 1884, 52.59. This Company has been able to show an amount of new business for the past year of nearly half a million in excess of the business done by the most successful of our competitors during the fifth year of their history.

I need not quote the figures presented in the annual report, as you have all heard it read, and will have an opportunity of perusing it at your leisure. Suffice it to say, that I believe more than ever before in a prosperous future for the Company. I cannot say too much of the zeal and thoroughness of Mr. McCabe, the able Manager of the Company. He stands in the first rank of his profession, and is possessed of those qualities which constitute him a good business man and make him easily accessible to all.

I should also discharge my duty did I not bear testimony to his hard work and devotion to the Company's interests. It gives me equal pleasure to say that Mr. Goldman, the Secretary of the Company, has laboured with an unselfishness and success which command my entire approval. He has great abilities, and has zealously devoted them to assist in working up the business to its present state. The Company is much indebted to an able corps of agents, than whom no company has a more efficient and respectable body of gentlemen in its service.

The Hon. Mr. MORRIS, in seconding the resolution, congratulated the meeting on the successes the report bore of the strong hold the Company had secured with the insuring public. It was a most gratifying fact that our home companies were doing so largely our life insurance business. He believed the growth of such institutions was a mark of our national development, and that there was a growing feeling towards the support of our own institutions. There were many advantages to insurers in dealing with a home company controlled by our own people. Their doing so enables us to retain here money to aid in building up and extending Canadian interests, the greater part of which would otherwise be sent abroad. They had the most ample grounds for feeling extreme satisfaction with the very favourable report of the consulting actuary, and the unequalled success of the Company. Mr. Morris would, in conclusion, urge upon his hearers, that a company such as this had two aspects, that of a commercial enterprise, and of a beneficent one. Life insurance enabled men in all positions of life to make some provision for their families in case of death, and had proved a great boon to the community. He mentioned a recent case of an old soldier who joined the Battleford Guards, only a few days before the engagement under Col. Otter with the Indians in the North-West, and was the first to fall on the field, and whose widow with three children would—but for a life policy of \$1,000, which was paid without any delay—have been left with no means of support except the pension she was entitled to from the Government. The instances are innumerable of like benefits being conferred on families by life insurance.

The motion was adopted unanimously.

Hon. O. MOWAT, Premier of Ontario, in rising to move the thanks of the meeting to the President, Vice-Presidents, Directors and members of the local and provincial Boards for their attention to the Company's business, said, that however he and his friend Mr. Morris might differ on some subjects, they heartily agreed in support of such home institutions as this Company. He congratulated the gentlemen named for the efficient manner in which they had attended to the affairs of the Company. The report was most certainly a favourable one.

The motion was seconded by Mr. GORDON and carried unanimously.

DR. JAMES THORBURN, Medical Director, read a very full report of the mortuary statistics of the Company for the last year, and also for the last five years and pointed out how large a part of last year's losses arose from accident. His report was received and adopted.

On the motion of the Hon. G. W. ALLAN, Senator, seconded by Mr. E. A. MEREDITH, it was unanimously resolved that as a recognition of the valuable services of the President, Vice-Presidents, and Chairmen of the Finance and Executive Committees a sum of money be placed to their credit. Senator Allan said he could not speak too highly of the great services of the President to the Company. His name was a tower of strength to it, as few are better known or more highly esteemed throughout Canada.

On motion of A. H. CAMPBELL, Esq., Pres. Brit. Can. Loan Co., seconded by Dr. SMITH, a by-law for the application of the company's surplus was passed.

MR. CAMPBELL concurred in every word that Senator Allan had uttered respecting the great advantage the Company had derived from having Mr. Mackenzie at its head. His prudent supervision and sound judgment had contributed largely to the handsome results the Company had attained—results which he had shown compared so favourably with those of any of our home companies. The most satisfactory thing next to making a good surplus was to distribute it, and that was the object of the by-law.

On motion of J. K. KERR, Q.C., seconded by Mr. JAFFRAY, Dr. James Carlyle and Mr. W. G. Cassels were appointed auditors.

On the motion of Dr. SMITH, seconded JAS. SCOTT, thanks were tendered the Medical Director, Managing Director, Secretary, inspectors and agents of the Company, for the satisfactory discharge of their respective duties.

On the motion of the Hon. Mr. MOWAT, seconded by Mr. MORISON, it was resolved, That this meeting deeply regrets the severe illness of Mr. J. L. BLAIR, Vice-President, which has prevented his filling his usual place at this meeting, and that the Chairman be requested to convey to Mr. Blair our deepest sympathy and our earnest wish for his speedy recovery.

Mr. Meredith, LL.D., and Mr. Lake were appointed scrutineers, whereupon the poll was opened.

The Scrutineers reported the old Board re-elected with the addition of A. Desjardins, M.P., President of the Jacques Cartier Bank.

The meeting then adjourned, whereupon the new Board met and re-elected the officers of last year.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Lock Gate Timber," will be received at this Office until the arrival of the Eastern and Western Mails, on TUESDAY, the 9th day of FEBRUARY next, for the furnishing and delivering, on or before the 22nd day of June next, 1886, of Oak and Pine Timber, sawn to the dimensions required for increasing the height of the Lock Gates on the WELLAND CANAL.

The timber must be of the quality described and of the dimensions stated in a printed bill which will be supplied on application, personally or by letter, at this office, where forms of tender can also be obtained.

No payment will be made on the timber until it has been delivered at the place required on the Canal, nor until it has been examined and approved by an officer detailed to that service.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$5000 must accompany each tender, which shall be forfeited if the party tendering declines to enter into a contract for supplying the timber at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order.

A. P. BRADLEY,

Secretary.

Department of Railways and Canals,
Ottawa, 22nd January, 1886.

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