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NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the Head Office of the Company, Toronto, on Tuesday, Jan. 23, 1890. The meeting was largely attended by Policy-holders, Directors, Guarantors and principal representatives of the Company. In the absence at Ottawa of the Hon. Alex. Mackenzie, M.P., John L. Blaikie, Esq., Vice-President, was appointed chairman and Wm. McCab secretary, when the following report was submitted: In presenting their Ninth Annual Report, the Directors feel justified in declaring that the condition and general business of the Company are entirely satisfactory. During the year, 1889 applications for \$2,707,200 were received, upon which were issued 1630 policies for \$3,598,217. This is an amount of new business in excess of that of any former year and is a specially gratifying view of the financial stringency of the last quarter of the year.

The large increase in the Assets of the Company has been by cash invested in first mortgages, thereby making the Company's accumulated investments of a character unequalled by any other. The total resources of the Company, including the Guarantee Fund of \$300,000, now exceed One Million Dollars; thus furnishing a relative security to its policy holders unsurpassed by that of any company on the continent. The reports of the Superintendent of Insurance show that millions of dollars are annually paid to Foreign Companies and by them sent out of the country. In this way we are not only deprived of a large part of our available and much-needed capital, but foreign competitors are built up therewith. As the reserves and resources of Home Companies are necessarily invested altogether in Canada under our own laws and courts, all patriotic Canadians should certainly give such companies their support in preference to foreign competitors.

Dr. James Thornburn, the Company's able and experienced Medical Director, has prepared his usual report of the Company's mortality experience. Reports of the Company's business for the year were, as heretofore, mailed to the Government promptly after the close of business for the year. The complete minute and thorough audit of the sources of income and expenditure and complete examination of the property of the Company, established by the directors from the commencement of business, has been continued and made by gentlemen of large experience, appointed as Auditors by the annual meeting, and in addition the Standing Committee of the Board has also verified in like manner its accounts and securities. Their several certificates are attached to the balance sheet. The Directors record with deep regret the decease of the Hon. Alexander Morris, Q.C., its first Vice-President, and a member of its leading committee, since the Company's organization, and bear willing testimony to the valuable services rendered by him to the Company by his wise counsel and large experience. The Directors have declared a dividend at the rate of Eight per cent. per annum, payable half-yearly to the Guarantors, as interest on the paid-up portion of the Guarantee Fund.

The services of the Company's staff of Officers, Inspectors and Agents again deserve favorable recognition. The Directors all retire but are eligible for re-election. ALEXANDER MACKENZIE, President. JOHN L. BLAIKIE, Vice-President. TORONTO, January 28, 1890. Abstract of Financial Statement for the year ending December 31, 1889. Cash income for year 1889 \$ 392,630 23 Expenditure (including payment to policy holders of \$69,986 91) 161,067 23 Assets (including unearned guarantee fund) 1,653,529 49 Reserve fund (including claims under policies awaiting proofs \$5,500) 682,970 10 Surplus for security of policy holders 390,380 19 WILLIAM MCCAB, Managing Director. 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 Sheet and certify to their correctness. JAMES CARLYLE, M.D., Auditors. W. G. CASSELS, Auditors. TORONTO, January 14, 1890. We concur in the foregoing Certificate and have personally made an independent examination of said books, quarterly, and also of each of the securities representing said property. E. A. MEREDITH, LL.D., Auditing Committee of the Board. E. B. HUGHES, Chairman. The chairman, Mr. J. L. Blaikie, in moving the adoption of the report, said: GENTLEMEN:—We cannot but exceedingly regret that our honored and much esteemed President, the Hon. Alex. Mackenzie, is unable to be present with us to-day, but I have received from him a communication dated "House of Commons, Ottawa," addressed, "To the Policy Holders and Guarantors of the North American Life Assurance Company in annual meeting assembled," which I shall read.

To the Policy Holders and Guarantors of the North American Life Assurance Company in Annual Meeting Assembled: GENTLEMEN:—Owing to Parliament meeting somewhat earlier than usual this year, and also to my state of health, I regret to say that it is not possible for me to be with you at the ninth annual meeting of the North American Life Assurance Company. This is especially disappointing to me, as I always look forward with a great deal of pleasure to our annual gatherings, more especially so in noting the continued progress of the Company from year to year. This past year of 1889 has been no exception to the rule as to our progress, except that it has been the most successful in the history of the Company. In examining the reports in the early part of this month, which I signed and which were sent in duplicate to the Insurance Department at Ottawa, I found on comparing the figures of the past year that our progress and success in every department had been considerably ahead of any year in the history of the company. Just now, I have not the exact figures before me, but, writing from memory, the increase in our cash premium receipts will amount to about \$35,000. The interest receipts likewise show a large increase. There is not much difference in the outgo between the past year and that of 1888, the death claims being about the same. What struck me most forcibly was the large increase in our assets, and also that they are of the most satisfactory kind. Every care has been taken to see that the investments of the company are made on the most conservative basis, and that while desirous of securing as high a rate of interest as possible, the first consideration has always been that of safety. I need not remind you that in a business like this large numbers of the contracts will necessarily mature when many of you and myself are not here to sign the cheques in payment of the same, and the directors of the company, therefore, have an important duty to perform, to see that every provision is made that such contracts will be fully and honorably met at maturity, whenever that time may be.

For my part I am proud and happy that we have conscientiously done our duty to the policy-holders in this respect. As nearly as possible every asset is brought down to a cash basis. After making provision for every known liability, as required by the Government Insurance Department, you will observe that we have a handsome surplus of \$70,000. Without going into comparison with any of our competitors, I am quite satisfied the position and standing of this company to-day will be found quite equal to that of any one of them. It has been a common remark during the past six months that business in every line has been exceedingly dull. It would, therefore, not have surprised me had our volume of business fallen short of that of 1888. In nothing, however, that our new business for 1889 is not only in excess of that of 1888, but also exceeds that of the very best year in the history of the Company. I cannot allow the opportunity to pass without expressing to our agency staff the great satisfaction I feel at the manner in which they have performed their work during the past year. So far this year, business has opened out very well indeed and I look forward hopefully to the results of this year's work exceeding even those of 1889, which from the foregoing you can readily see have been the most successful in the history of the Company. I believe everyone connected with the institution has the same feeling as myself, viz., that taking everything into consideration we have reason to be proud of the results that have so far been attained, thereby pleasing our company in the front rank.

Yours respectfully, A. MACKENZIE. Gentlemen, it cannot fail to be extremely gratifying to every one present, and to all interested in the Company, to receive from the Hon. Mr. Mackenzie such a letter as that just read, marked as it is by sound judgment and good taste. In the unavoidable absence of Mr. Mackenzie it has devolved upon me to take his place. I undertake the position with fear that I shall but very inadequately discharge the duty of moving the adoption of the annual report, which in past years has been done with so much clearness and force by Mr. Mackenzie. And on former similar occasions the motion to adopt the report was always seconded and supported by the first vice president, the late Hon. Alex. Morris, whose death since our last meeting we all sadly mourn and whose genial presence and wise counsels we do very greatly miss this day. I shall now, gentlemen, proceed to make some remarks upon the report and statements before you and upon the position the Company has attained as evidenced by these statements. The exhibit as a whole I may safely affirm is an exceedingly cheering and encouraging one. Steady progress and advancement, not by leaps and bounds but gradual and sure, is shown in every important feature of the year's business, which very considerably exceeds what was ever attained by any Canadian Life Insurance Company at the same period of its history. When in addition to this the Guarantee Fund of \$300,000 is taken into account, the security offered to policy-holders by this Company can truly be said to be "unsurpassed on this continent." The importance of hoarding up the premium receipts and converting these into undoubted investments cannot be over-estimated, as it must be borne steadily in mind that life insurance is a life long contract, and the premiums paid by insurers from year to year must be carefully invested in undoubted interest bearing securities so as to provide the means of paying death claims as they come in—which they surely will do; any departure from this sound principle must result in disaster to the Company and in ultimate disappointment to the policy-holders. And here let me remark that nothing could be more satisfactory than the zeal and ability displayed by our Medical Director, Dr. Thornburn, who is most unwearied and painstaking in guarding the interests of the Company in this most important department of its work. The business in force as at Dec. 31st amounts to \$9,068,862.00 (being an increase on the previous year of \$1,141,298) and the new business for the year just closed amounts to \$2,598,217.00 (being an increase on the year of \$121,717).

Taking into consideration the keen and at times reckless competition that has prevailed, and the scarcity of money during the last three months of 1889, the results may well be considered gratifying. While it is the policy of the Company's management to do an active and increasing business, it is ever steadily kept in view that it is just as possible to pay too much to secure life insurance as to pay too much for any other commodity. To go on paying too much for business can only result in shipwreck and disaster, and hence the management adheres to the rule of paying as much as is consistent with fairness, reason and safety but no more. It will be seen, gentlemen, on a calm and deliberate review of all the facts and figures before you, that this Company is being built upon a sure and solid foundation, giving assurance of permanence, of security and safety to policy-holders. In this connection I take occasion to remark, that very often intending insurers and the general public are carried away by a most erroneous idea, viz., that very large and old companies showing immense assets must of necessity be the safest to insure in. They forget that the vast assets of such companies are in reality almost wholly a debt due to existing policy-holders. New insurers, having done nothing to create or build up the amount of surplus by which such assets exceed the liabilities, can neither participate in nor derive any benefit whatever from such surplus. Instead of merely looking at the amount of assets of different companies it would be more to the point to examine the percentage of general surplus to assets. A most interesting official statement has been recently published of the actual position of ten of the leading American Life Insurance Companies, in which it shows that one company having the largest assets valued at \$125,494,719, with percentage of surplus to assets 6.29; another assets \$56,429,833, percentage of surplus to assets 8.03; another assets \$32,650,860, percentage of surplus to assets 11.91; which clearly shows that immense assets do not mean always the best company for intending insurers; that smaller companies doing business on sound principles and with prudent, careful management, and especially careful in the selection of risks, may be the better and safer of the two.

This company compares most favorably in this respect with the leading American companies and the large percentage of surplus to assets than most of them, and when compared with other Canadian companies as respects the percentage of general surplus to assets. I am proud to say it occupies a very high position. This is readily ascertained by reference to the Blue Book issued by the Insurance Department, Ottawa, for the year 1888, the last as yet issued. Canadian companies doing business in a healthful climate, such as we are situated in Canada, may reasonably expect to realize a large surplus for the benefit of the policy-holders as the United States companies do not have a large portion of their business in the South and in a climate much less conducive to healthfulness and longevity than our own favored Canada. It is extremely gratifying to have present with us to-day such a goodly representation of our active and intelligent agents. The company is fortunate indeed in having such a staff of able and energetic men to represent it in all sections of the country, who have done yeoman service in the past and who will be encouraged by the solid and substantial success attained by the company to resume work for the new year with renewed energy and perseverance. And as the company has different kinds of policies to offer all attractive and good, they will be found to meet the needs and circumstances of all classes in the community. At times people are met with who without due consideration speak of the Life Insurance agent as a bore; but, gentlemen, the calling is an honorable one and well worthy of men of the highest character and intelligence. A Life Insurance policy is the sole protection against penury in thousands of homes to-day. The insurance agent, who by explaining the advantages which accrue upon the head of the family to insure his life, is really doing a noble and beneficent work. Look into a countless number of homes and what do we see? A happy family group, love, joy and plenty their portion. But on what does a continuance of this state of things depend? It is to a very large extent upon the father of the family being spared as bread winner for all the rest. Let death enter the dwelling and snatch away its head, they are at once left without the means of keeping up the pleasant home with its many cheerful surroundings; a struggle for food and raiment has to be made; the young folks are taken from school and made to work in shops or factory at small wages, so as to help a struggling mother in her arduous battle to eke out a living for her family.

Against all this a life insurance policy is sure protection, and it is the imperative duty of every man who cannot otherwise make provision for his wife and family in the event of his death, to insure his life, do it promptly and gladly. Inasmuch as by far the greater number of people are wholly unable to make provision for their loved ones by ordinary savings, it is an imperative duty to insure their lives, and so secure themselves against want and all the miseries of extreme poverty. Hence they ought to insure promptly and gladly, thankful that such an easy method of securing the dear ones against want and untold troubles is within his reach. Promptly, because we know not what may be on or before the morrow. Gladly, because a burden of anxiety would be relieved by knowing that in the event of death, dearly loved ones would not be left to struggle with want and poverty. Thankful because this result can be attained by Life Insurance. Therefore, gentlemen, let me say, set out with determination to succeed and at the close of the year will be seen splendid fruits of your labors.

I have already detained you too long, gentlemen, but cannot conclude without bearing testimony to the ability, skill and diligence of Mr. McCab, our managing director, to whom in no small measure is due the success of the company; to Mr. Goldman, our secretary, we are also greatly indebted, for with unwearied zeal and fidelity he has discharged the duties of his office. With these remarks I have now to move that the report and accompanying statements be adopted. Hon. Frank Smith said: "I feel highly honored by your calling upon me to second the motion. In my opinion the report is a splendid one. I think that the Company's record during its history will be almost impossible to beat in any part of the world, and all I will say at present, gentlemen, is that I have much pleasure in seconding the motion for the adoption of the report," which was carried unanimously.

The usual votes of thanks were passed and the election of directors was then proceeded with. The scrutineers reported the result, with the addition to the Board of the Hon. Edward Blake, Q.C., M.P., Hon. Frank Smith, and the Hon. Oliver Mowat, Q.C., M.L.A. After the adjournment of the meeting the Board met and elected Hon. Alex. Mackenzie President and John L. Blaikie and Hon. G. W. Allan Vice-Presidents, and the usual standing committees with the Hon. Edward Blake as a member of the Insurance Committee.

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TOWNSHIP OF COLBORNE.

Abstract Statement and Auditors' Report for A.D. 1889.

Table with columns RECEIPTS and PAYMENTS. RECEIPTS includes Cash Balance from 1888, Geo. Ferguson, J. of hall, etc. PAYMENTS includes Cash Schools, Roads and Bridges, Salaries, etc.

We, the undersigned Auditors of the Township of Colborne for the year A. D. 1889, do hereby certify that the foregoing is true, just and correct in each and every particular, of the Receipts and Payments of the said Municipality, as shown and as appears by the original entries of the Treasurer's Books, and of the vouchers produced, for the financial year ending 31st day of January, A. D. 1890. We further state that we are pleased to find the books thoroughly posted, and that we believe them to be true and correct in every particular. Dated this 5th day of February, A. D. 1890. RABY WILLIAMS, } Auditors. JAMES JENKIN, }

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Table with columns Mail and Express, showing rates for various destinations like London, Boston, etc.



FOURTY-THIRD YEAR. WHOLE NUMBER 224

TO ADVERTISE Notice of change at this Office Monday noon, changes must be made up to noon Thursday, the 25th, or more of the week.

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Mr. F. Prettly to Toronto.

W. A. Celtic in Goderich.

Mr. Thos. Dal in town this week.

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Captain A. I man in shape Mr. W. R. I last to visit Toronto.

Mrs. F. Ford last returned Montreal.

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(1)-2 Travelling Guide.

Table with columns Mail and Express, showing rates for various destinations like London, Boston, etc.