

NORTH AMERICAN LIFE.



The marvellous success that has attended the operations of this company during the first ten years of its existence has been exceedingly gratifying to its policy holders and guarantors, while it commands the respect and admiration of its competitors.

It is just about ten years ago that this Company, with commendable enterprise, was the first Canadian Life Company to introduce the investment form of insurance; for a time the leading companies here condemned this plan of insurance, but so successful has it proved that nearly the whole of the best companies are now issuing policies on this plan under one name or another. The North American has lately made an attractive addition to its plans by the introduction of the compound investment plan of insurance, whereby the objection to a long term investment policy is entirely removed. The policy provides that after it has existed for ten years the Company will loan the balance of the premiums as they mature to the insured, charging therefore interest at the rate of six per cent. per annum. It is absolutely guaranteed that should the death of the insured occur before the termination of the investment period, the full face of the policy will be paid and the loan of the premiums be cancelled. In case the insured from any cause discontinues the policy after three annual payments have been made, a paid-up policy is guaranteed, generally exceeding the amount of the premiums that have been paid, or, in lieu thereof, an equivalent cash value is given. At the end of the investment period the insured is offered a number of options for terminating or continuing the policy, the privilege being accorded the holder of the policy of selecting the option most suitable to his then circumstances.

At the close of its first decade the position attained by the Company excels that of any other Canadian Company at a similar period in its history. The insurance in force exceeds \$10,000,000, net assets over \$1,000,000, an income of \$1,000 per day, and after providing a Reserve Fund of \$900,000, there is a net surplus of over \$128,000, being more than twice the amount of the capital. The percentage of surplus is larger than that of any other Canadian Company as shown by the official figures in the Dominion Government report for the year ending December 31st, 1890.

The North American has been exceedingly fortunate in having among its directors some of the ablest and most successful financial gentlemen in the Dominion. The directorate includes names that are familiar to investors as presidents and vice-presidents of leading financial companies—men who are recognized as authorities on matters of finance, and referred to for their sound judgment on all leading subjects.

The name of the President, Hon. A. Mackenzie, M.P., ex-Prime Minister of Canada, stands a tower of strength for sterling integrity and uprightness from the Atlantic to the Pacific. Very few people are aware that Mr. Mackenzie, when in Toronto, attends daily at the office of the Company, giving personal attention and supervision to all executive

matters, and the great success of the Company is largely due to the close attention and sound judgment he has given to its affairs.

The 1st vice-president, Mr. John L. Blaikie, a recognized financial expert, takes a deep interest in the progress of the company, giving close attention to the financial and insurance departments.

Among the other directors who take great interest in its affairs may be mentioned the chairman of the Finance Committee, Mr. A. H. Campbell, who, besides being president of a leading loan company and other large financial institutions, is also on the Finance Board of the Church of England and Toronto University. To the benefit of the advice of the gentleman named is no doubt due the success that has attended the investment of the company's funds, so that in the annual report the directors were able to announce that the interest on the company's investments had been promptly paid and not a single dollar had been lost by bad investments.

Notwithstanding that all investments had been made on a most conservative basis, the rate of interest earned last year places the North American among the leading companies in the Dominion. The consulting actuary, referring to this in his report to the board, says:

"The admirable judgment of your Finance Committee is evidenced by the fact that, with only one exception, your company shows the largest rate of interest earned upon its investments. At the same time the quality of your loans is shown by the fact that the item of interest due but unpaid is less than one-quarter of one per cent., and the real estate acquired by foreclosure is less than any other financial or insurance institution in Canada. As a matter of great interest to your

policy holders, your percentage of increase in surplus as compared with your mean assets is 6.12 for the past year, as against less than four per cent. for the average of other leading companies doing business in Canada."

A noticeable feature of the company's operations in 1890 was that the interest receipts were more than sufficient to pay the death losses of the year. This is evidence that the medical department is in competent hands, and the well known name of Dr. James Thorburn, one of Toronto's oldest and most highly respected physicians, as head of that department is a synonym for skill, care and uprightness.

A monthly audit is made of the company's receipts, disbursements and investments by Dr. James Carlyle, mathematical master of the Normal School. At the close of the year 1890 he made a report to the annual meeting, in which he expressed the utmost confidence in the company, because, having made a searching investigation into the company's position and examined each security individually, he was able to state that everything was exactly as stated in the published report.

The directors and policy holders may well feel proud of the unexcelled position attained by the North American, and it must not be overlooked that this has not been secured

through any luck or mere chance, but because the company has from its inception been managed by skilled hands. Most fortunate indeed was this company at the outset to secure the services of Mr. William McCabe, LL. B., Fellow of the Institute of Actuaries of Great Britain and Ireland, London, Eng., a gentleman who is recognized as a leading expert on life insurance throughout the Dominion and one who for over a quarter of a century has given close attention to the theoretical and practical subject of life insurance. At the last annual meeting the directors expressed their appreciation of the valuable services rendered the company by the managing director, and also to the splendid agency staff and other officers of the company, among whom was specially mentioned the secretary, Mr. L. Goldman, who has been connected with the company since it commenced business over ten years ago.

The success of a life insurance company is largely dependent upon its agency staff. In this respect the North American has been exceptionally fortunate. Nearly all the leading agents, inspectors and Provincial managers, who by the way are highly respected citizens in their different localities, received their appointments in the early years of the company, and their length of service is an evidence that their work is appreciated by the directors and that their relations with the company are mutually satisfactory in the highest degree.



In reading over the literary items of the week, I found not much to interest me, until my eye caught sight of an article headed "Jenks' Dream." Imagine my surprise to find it ended up with a recommendation to use Dr. Pierce's Pleasant Pellets. Nevertheless, being a great sufferer from sick headache, I determined to try them, and, to my great joy, I found prompt relief, and, by their protracted use, a complete immunity from such attacks. Pierce's Pellets often cure sick headache in an hour. They are gently laxative or actively cathartic, according to size of dose. As a pleasant laxative, take one each night on retiring. For adults, four act as an active, yet painless, cathartic. Cause no griping or sickness. Best Liver Pill ever made. Smallest, Cheapest, Easiest to take. For Constipation, Indigestion and Bilious Attacks, they have no equal.

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THE ONTARIO MUTUAL LIFE. ANNUAL REPORT.

The twenty-first annual meeting of The Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 28, 1891. The attendance was both influential and representative, there having been (apart from the Company's Agents, many of whom were present) prominent policy-holders from Berlin, Stratford, Toronto, Brockville, Belleville, Calgary and other distant places.

William Hendry, Manager, was present as usual and occupied a seat on the platform.

The President, I. E. Bowman, Esq., M.P., having taken the chair, on motion the Secretary of the Company, W. H. Riddell, Esq., acted as secretary of the meeting. The minutes of last meeting, on motion, were taken as read and confirmed. The President then read

THE DIRECTORS' REPORT.

Your Directors, in submitting their twenty-first annual statement for the year ending on the 31st December, 1890, are again in a position to report to you with confidence that the business of the Company during the year was in its essential features and general results of a highly satisfactory character.

The amount of new insurance issued is \$2,348,150 under 1,783 policies, on which the first year's premiums amounted to \$77,450.90. The total insurance in force at the close of the year was \$13,710,800. The total income for the year was \$489,858, consisting of \$400,920 from premiums and \$79,938 from interest on investments, showing an increase of \$26,728 on premiums and \$14,230 on interest over the receipts of the previous year.

Our net and total assets are again largely increased, and our surplus over all liabilities is \$134,066, which will enable us to continue a liberal distribution to our policy-holders.

The death losses, considering the general high rate of mortality during the year, were exceptionally low, the actual losses for the year being \$65,522, or \$38,653 less than during the previous year, and less than the interest income for the year by nearly \$15,000.

The general expense account shows a decrease in amount as well as a reduction in the ratio of expense to income as compared with that of 1889, which affords satisfactory evidence of care and economy in the management.

The funds of the Company, as will be seen by the financial statement contained in our pamphlet, are invested in municipal debentures, mortgages on real estate and loans on our policies, which are all safe and profitable securities. The increase in our interest income from year to year shows that the funds are carefully invested so as to yield a satisfactory return to the policy-holders.

Your Directors have, on the recommendation of the Manager, decided to change from annual to quinquennial division of surplus on future business.

In compliance with the public demand for this kind of insurance we have adopted twenty-year survivorship distribution plan prepared by the Manager, which embraces all the unobjectionable features of the ordinary tontine, and which we are confident will prove beneficial and satisfactory to those who desire a profitable investment in connection with their insurance policy.

The Executive Committee made a careful examination of all the investments of the Company, and found the mortgages, debentures and cash in the bank to correspond with the respective ledger accounts at the close of the year.

You will be called on to elect four Directors in the place of Robert Melvin, of Guelph, C. M. Taylor, of Waterloo, Robert Baird, of Kincardine, and James Hope, of Ottawa, whose term of office has expired, but all of whom are eligible for re-election.

The detailed financial statement, prepared and duly certified to by your Auditors, is submitted herewith for your consideration.

On behalf of the Board,

I. E. BOWMAN, President.

Pamphlets containing the financial statement and Auditors' report having been placed in the hands of those in attendance, the President moved the adoption of the various reports. He spoke of the favourable death rate experienced in 1890, the low expense ratio, the keen competition our Agents encountered from rival companies when seeking new business, the steps taken by the Board to extend the operations of the Company, the care taken to invest the Company's funds safely and judiciously and of other prominent features of the business during the past twenty-one years, proving that the growth of the Company has been healthy, the progress gratifying and the prospects for the future most encouraging. The agency staff was never better equipped or more active, and the new business for 1891 would show that the Company was in a position to hold its own against all comers.

Messrs. Robert Melvin, 2nd Vice-President, Guelph, B. M. Britton, Q.C., Director, Kingston, and others, in brief and effective speeches, seconded the adoption of the reports. They invited a full and searching criticism of the past year's business. A careful examination of the present standing of the Company will show that it has done and can do better for its members than any of its competitors. The actual results attained for individual policy-holders prove conclusively that this Company has no peer in the insurance field, and that its members get their insurance at the lowest possible cost consistent with security.

The following gentlemen were elected Directors for the next three years in the place of those whose term of office had expired, namely:—Messrs. C. M. Taylor, Waterloo; Robt. Melvin, Guelph; Stuart Henderson, B.A., LL.B., B.C.L., Ottawa, and Robt. Baird, Kincardine.

Messrs. Henry F. J. Jackson and J. M. Scully having been re-elected Auditors, and the customary vote of thanks to the Board, the Officers and the Agents having been tendered and responded to, the meeting was brought to a close. The Directors, met subsequently and re-elected I. E. Bowman, President, C. M. Taylor, 1st Vice-President and Robert Melvin, 2nd Vice-President of the Company for the ensuing year.