

scheme then put before the shareholders. The report for last year, as the directors are at pains to point out, amply demonstrates the wisdom of the plan adopted. The company have made very decided headway during the twelve months. The amount of business written is greater than in 1907, a substantial increase is shown in the total amount of insurance in force, and coupled with this is a decrease in the expense rate and in the net death claims. Over one million dollars worth of policies were written in 1908, the amount in force at the end of the year exceeding \$4,600,000. The cash income was \$167,000 odd, in addition to the net deferred and outstanding premiums of \$39,853, making a total of \$207,066. The income from interest earnings and the interest due and accrued was 30 per cent. more than the company's entire net loss in death claims for the year. Total assets increased by no less than 46 per cent., the figure being \$633,335. The total security to policyholders now amounts to over one million. The net surplus for the year is \$64,058, of which a sum of \$38,842 is appropriated to write off the profit and loss account and doubtful securities. The dividend at the rate of 6 per cent. absorbs \$2,952. The funds of the company are well invested, the larger portion being in the highest class of municipal debentures, stocks and bonds and in first-class mortgages on improved farm and city property.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

On its last year's record, the North American Life Assurance Company again justifies its claim to being one of the strongest and most progressive of our insurance institutions. While the figures of 1907 relating to new business were not eclipsed, still the close upon four and a quarter million dollars' worth of policies issued and renewed during the twelve months is a splendid showing, and reflects greatly to the credit of the company's agents in the field. The total amount of insurance in force is now \$40,340,091. Against this there is a net reserve liability of \$8,514,151. The cash income last year \$1,897,078, being \$81,981 more than the previous year.

A sum of \$654,991 was paid on policyholders' account, \$368,832 of this sum representing payments for dividends, matured endowment and investing policies. The directors point out that the number of investment policies maturing each year in the company necessitates large payments in

cash, this form of surrender apparently being preferred by holders, under existing conditions, to the option of a paid-up policy.

Another large increase is also noticeable in the amount of loans to policyholders. This item figures in the accounts at \$1,074,435, or an increase of \$220,000 odd.

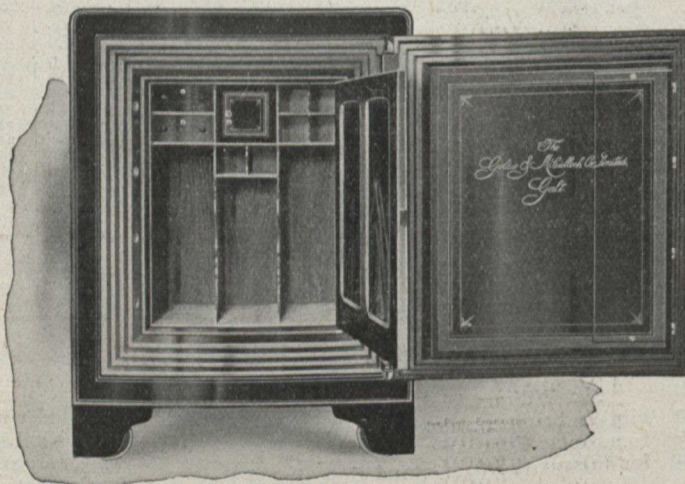
The assets of the company have increased by \$854,762, and now amount to \$9,590,638. All bonds and stocks are carried in the accounts at book value and not at the market value. This item figures at nearly \$5,500,000. After making full provision for all liabilities, and paying the sum of \$124,771 for dividends to policyholders, the net surplus has been increased by \$202,648 to \$876,214. The special contingent investment fund which was set aside in 1907 to provide for the temporary depreciation in the value of debentures, bonds and stock, has been liquidated, no longer appearing in the accounts.

MUTUAL LIFE ASSURANCE COMPANY.

The greatest amount ever paid as dividends in a single year by any company. This applies to the \$11,092,282 which the shareholders of the Mutual Life Insurance Company of New York will receive during the current year. Another record established by this company is in the matter of expense. Last year these amounted to only 8.39 per cent. of the total income. Concurrent with the decreased cost of management is an increase in new paid-up business of \$45,206,492. The total income last year was \$84,880,027, an increase of \$2,355,453. This goes with a decrease in death claims of over \$1,600,000. The total assets are now \$539,038,968, an increase of \$44,861,947; and the total net reserve for outstanding policies and annuities is \$433,137,716, an increase of \$13,042,974. The reserve held for payment of deferred dividends and other contingencies has grown during the past year by \$28,314,222 and amounts to \$85,844,991.

UNION LIFE MEN MEETING TO-DAY.

The Union Life Assurance Company is holding a convention of about one hundred of its leading representatives from Halifax to Vancouver at the head office to-day. The subjects discussed will be a review of the results of 1908, and a consideration of the work for the current year. All of those attending the Convention were leaders in the vari-



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