

A Year of Great and Unprecedented Success.

The annual meeting of the North American Life was held at its Head Office, Toronto, on Tuesday January 29th. The President, John L. Blaikie, Esq., was in the chair, and surrounded by a goodly number of prominent policy-holders and guarantors.

The Annual Report submitted, after advertising to the intensity of the financial stringency which had characterized the year 1894, presented the following successful results: Applications were received for new insurance and restorations for over \$3,000,000, the amount exceeding that of any former year.

Entire satisfaction had been expressed by the holders of investment policies which had matured in 1894 and the report of the consulting actuary allocating the profits to those maturing in 1895 had been approved by the Directors.

SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1894.

Table with 2 columns: Description and Amount. Includes Cash Income, Expenditure, Assets, Reserve Fund, and Net surplus for policy-holders.

WILLIAM McCABE, Managing Director. Audited and found correct, JAMES CARLYLE, M. D., Auditor.

Auditing Committee of the Board, EDWARD GALLEY, JAMES SCOTT.

The report of Mr. W. T. Standen, of New York, the Company's consulting actuary, was very full!

Referring to the very careful investigation which he had made of the Company's methods and systems of business, he declared that that investigation had conclusively proven to him the very great degree of executive and administrative capacity brought to bear by the officers of the Company.

"In view of the serious depression in business circles during the past two years, your increase in premium income is very noteworthy, and will be found to be very unusual, the increase of \$63,859.65 in premium income for 1894 evidences the adaptability of your agency staff, and proves that it consists of men of vigor and intelligence, who know how to apply their energies with the best effect.

"Your gain in interest receipts speaks well for the judiciousness of your investments. The comparatively high rates of interest obtainable is something for which the holders of your deferred dividend policies may be profoundly grateful.

"The valuation of your assets and the determination of your liabilities have been conducted conservatively, and they show a clear surplus of \$338,216.75. This surplus fund shows beyond any question the absolute security you are enabled to offer to policy-holders during even the severest monetary depression.

"Policy-holders are often carried away by the size or age of a life company. The crucial test is the ratio

K. D. C. cures sick headache.

of assets to total liabilities. Next in order of importance, probably, stands the surplus and surplus-earning power of a company.

"With assets held down to a rigid gold basis, you nevertheless cover every liability and have a large margin of safety over and above every requirement.

"Undoubtedly the North American Life Assurance Company has attained that degree of solidity which can best be understood by comparison with any of the large companies. In all essentials—especially those of acquired surplus and surplus-earning power—it is not excelled to-day by any other company.

"Insurers are too apt to overlook these requisites and give undue importance to mere age and size, which, unsupported by other valuable considerations, really count for nothing. Illustrations of this can be seen to-day in the United States, where many of the smaller companies, although forced into competition with their larger rivals, are giving much better and more satisfactory returns to their policy-holders than many of the largest companies.

"Stipendous assets are offset by correspondingly large liabilities. In the balance sheet they do not add strength, the test of which, in well established companies, is the true ratio of resources of assets to liabilities, which is absolutely independent of the question of size."

The adoption of the Report and Balance Sheet was moved by Mr. John L. Blaikie, President, who had no doubt that they would be heartily approved, as, in all the vital particulars which indicate solid success, they marked gratifying progress, as shown by the following figures:

Table with 2 columns: Description and Amount. Shows Total cash income for 1894 and 1893, Total assets, and Total reserve and surplus funds.

These large increases are all the more gratifying when we consider the dull times experienced by so many, and the keenness of competition for business. They cannot fail to convince any thoughtful and intelligent student that not only is ample provision being made by the Company for every contract, but that a large surplus is being built up, out of which alone profits for policy-holders can come.

A comparison of the business of the Company at the close of 1894 with what it was five years ago showed an increase in payments to policy-holders of 123 per cent.; in insurance in force, of 60 per cent.; in cash income, of 91 per cent.; in assets, of 143 per cent.; and in surplus, of 374 per cent. Thus while the assets have increased about one and a half fold, the surplus has increased four fold.

The more closely any person scrutinizes the figures of all the life insurance companies doing business in the Dominion of Canada, with a view to ascertain which can do the best for insurers, the more he will be convinced that the North American Life stands in the very front rank.

During the past fourteen years the Company has disbursed for death losses, endowments, profits on investment policies, etc., over three quarters of a million of dollars, and at the present time holds as security for its policy-holders' assets, as per balance sheet, \$1,967,446.30, and in addition uncalled guaranteed fund of \$240,000, or in all the large sum of \$2,207,446.30, thus giving

ing a relative security doubtless unsurpassed by any other company.

The Vice-President, Hon. G. W. Allan, seconding the resolution, said that he fully endorsed every remark of the Chairman as to the progress of the Company and the solid position it had attained, and as a Canadian institution we could all look forward with perfect confidence to its increased growth and future prosperity.

Owing to the absence, through illness, of the Chairman of the Finance Committee, his able and comprehensive report on the satisfactory position of the investments of the Company was read by the Hon. G. W. Allan, who further said—"I should like to be permitted to add to what has been said with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of experience, having been connected as a director and President with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the Board of Directors of this Company; and I can say without hesitation to our policy-holders and others, that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North American Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans."

James Thorburn, M. D., presented his full and interesting annual report on the mortality experience of the Company, after which, Mr. J. K. Kerr, Q. C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the Company and his satisfaction at the excellent financial result of the past year's work.

Heartily votes of thanks were tendered the Board, Officers and Agents of the Company, and at a subsequent meeting of the newly elected Board, Mr. John L. Blaikie was unanimously re-elected President, and Hon. G. W. Allan and J. K. Kerr, Q. C., Vice-Presidents.

In the Spring

Nearly everybody needs a good medicine. The impurities which have accumulated in the blood during the cold months must be expelled, or when the mild days come, and the effect of bracing air is lost, the body is liable to be overcome by debility or some serious disease. The remarkable success achieved by Hood's Sarsaparilla, and the many words of praise it has received, make it worthy your confidence. We ask you to give this medicine a trial. We are sure it will do you good. Read the testimonials published in behalf of Hood's Sarsaparilla, all from reliable, grateful people. They tell the story.

[EDITORIAL.] The Points of Calvinism.

In a recent able lecture Rev. Dr. Kerr describes the points of Calvinism thus: The five points of the Calvinistic system were enumerated—original sin, personal election, limited atonement, irresistible grace and final perseverance. These, Dr. Kerr contended, made a coherent system, and presented logical solidarity, unapproached by Arminianism or any other religious creed. Calvinism emphasized God, placed Him on the throne, and claimed for Him the absolute right to rule without any consultation of the creature. If He were to fashion His decrees and carry on his administration according to the will of men, then He was a vassal and not a potentate. Several objections to

the Calvinistic system were considered, as that (1) it was dogmatic; (2) cramped liberty of thought; (3) was opposed to revivalism, etc. The lecturer attributed the rise of Methodism, not to the Calvinism of Wesley, but to the out and out Calvinism of Whitefield. Calvinism was the mightiest of all factors in the progress of civilization and the formation of free governments. Paul, Augustine, Luther, Wycliffe, the Reformation creed, the Westminster Assembly, the Thirty-Nine Articles, the Reformers of Holland and France, the Puritans, confessors and martyrs, were all Calvinists. All Calvinists were in favor of all States acknowledging God, and conducting their administration in His fear. Froude, Hume, Taine, Carlyle, Bancroft—though not themselves Calvinists, have yet attributed to Calvinism the liberties of the world. The Calvinists were the unflinching opponents of the Papacy, foes to the Ritualism, which is the bulb of Romanism, and the haters of tyranny, religious and civil. "The fire," wrote Motley, "which has consumed the last vestige of royal and sacerdotal despotism, had been lighted by the hands of Calvinists." And Ernest Renan says that Calvin succeeded "because he was the most Christian man of his generation."—Presbyterian Review.

We have frequently read paragraphs like the above, and they always start the enquiry in our mind, how can it help a man to fight for God and humanity to believe that "By the decree of God, for the manifestation of His glory, some men and angels are predestinated unto everlasting life, and others foreordained to everlasting death?" And it seems to us to be going a little too far to call Paul a Calvinist. So far as Augustine and the rest are concerned, the Calvinists may have them for all we care, but when it comes to the great apostle of the Gentiles, we protest.

Another thing, if Calvinism be such a wonderful system, how is it that the Presbyterian ministers in Canada do not preach it? Our information is that sermons setting forth the five points of Calvinism are exceedingly rare. And we do know that zealous Presbyterians have frequently become quite indignant when it was urged that Calvinism is still the doctrine of their church. We have said, and we verily believe it, that if Presbyterian ministers in Canada were to preach Calvinism plainly and frequently, their churches would be deserted.

We do not question but what Calvinists have done good, in spite of their Calvinism. The same men would have done vastly more good had they not been Calvinists. Calvinism is responsible for a great deal of infidelity. Calvinism has been the means of preventing hundreds, yes, thousands, of earnest souls from enjoying fellowship with God and His Son Jesus Christ. Calvinism has made Christianity contemptible to many minds.

A person does not have to believe in Calvinism in order to believe that God has the "absolute right to rule without any consultation of the creature." If we believed Calvinism it would be very hard for us to believe that "God is love." And what, let us ask, is the opinion of Ernest Renan? Suppose he did say that Calvin "was the most Christian man of his generation." When we want an authority as to Christianity, we shall apply to a believer, not to a unbeliever in Christ. It makes us tired to have Presbyterian papers extolling Calvinism and the Shorter Catechism when Presbyterian preachers do not preach Calvinism.

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Church Directory.

Any congregation of DISCIPLES OF CHRIST that has in its membership ten (10) paid-up subscribers to the CANADIAN EVANGELIST, may have free, upon application, a two inch church notice, after the model of the one given below. ONTARIO. HAMILTON.—Church, corner of Cathcart and Wilson Streets. Lord's Day Services: Public worship 11 a. m. and 7 p. m. Sunday-school at 3 p. m. V. P. S. C. E. at 8:15 p. m. Prayer-meeting, Wednesday evening at 8. Strangers and visitors to the city are always welcome. Geo. MUNRO, Minister, Residence: 85 Wellington St. North. TORONTO.—Cecil Street (near Spadina Avenue). W. J. Lhamon, 435 Euclid Ave., Minister. Services: Sunday, 11 a. m., 7 p. m.; Sunday School, 3 p. m.; Junior Endeavor, 4-15 p. m.; Senior Endeavor, 8:15 p. m. Wednesday, Prayer-meeting, 8 p. m. Friday, Teachers' Meeting, 8 p. m. All are cordially invited to these services.

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