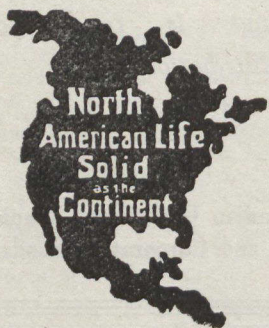


Story of Another Successful Year



THE thirty-two years of North American Life history have been years of uninterrupted growth. But in 1912 more substantial gains than ever were registered all along the line. New Policies in 1912 ran 25 per cent. in excess of those for 1911. Assets increased by nearly one million dollars and Net Surplus by 21 per cent. Policies in Force now total nearly fifty millions. The swing of success is with the

North American Life Assurance Co.

THE FIGURES TELL THE STORY:

	1912	1911	Increase
Policies Issued	\$ 7,630,336	\$ 6,129,426	\$ 1,500,910
Policies in Force	49,469,581	45,849,515	3,620,066
Assets	13,224,159	12,313,108	911,051
Net Surplus	1,576,046	1,300,784	275,262
Cash Income	2,404,757	2,295,177	109,580
Total Payments to Policyholders	1,116,908	988,313	128,595
Profits Paid to Policyholders	166,368	148,135	18,233

You Can Make No Mistake

in insuring with the North American Life. It is a Company of proven worth. In the past ten years it has distributed \$1,165,388 by way of profits among its policyholders. In 1912 disbursements of profits to policyholders amounted to over \$166,000.

A steadily increasing earning-power on investments, a favorable death-rate and a management that skilfully combines progress with conservatism, are your guarantees that North American Life Policies will pay.

North American Life Assurance Co.

"Solid as the Continent"

L. GOLDMAN,
First Vice-President and
Managing Director

EDWARD GURNEY,
President

JOHN BEGG, Limited

DISTILLERS OF

Royal Lochnagar Scotch Whisky

Have held the Royal Warrants for over 60 years, which is a great reputation in itself and a sufficient guarantee of Quality.

"Who Said Begg's?" We All Did

SOLE AGENTS FOR CANADA

F. EDWARDS & CO., Wholesale Wine and Spirit Merchants
18 Front St. E., Toronto, Ont.

THE STEEL CO. OF CANADA LIMITED

PIG IRON BAR IRON BAR STEEL
RAILWAY TRACK EQUIPMENT
Bolts and Nuts, Nails, Screws, Wire and Fencing

HAMILTON TORONTO MONTREAL WINNIPEG

IN ANSWERING ADVERTISEMENTS PLEASE MENTION "THE CANADIAN COURIER."

graphs, but he is also president of Ogilvie Flour Mills and E. N. Heney Co., vice-president Commercial Cable Co., and on the boards of C. P. R., Bank of Montreal, Royal Trust Co., Dominion Textile and numerous other companies.

"Mr. Hosmer is keen, far-sighted and not to be imposed upon, treats the world fairly and expects fair treatment in return." This quotation, from a contemporary, sums up the general opinion of this well-known Montreal millionaire.

Belding-Paul Annual Meeting

THE annual report of the Belding-Paul Corticelli Silk Co., Limited, as presented at the annual meeting, held in Montreal on January 29th, was regarded as satisfactory, though it was not quite up to expectations. It will be remembered that during the company's first year, which ended on November 30th, an unavoidable strike interfered greatly with the operations. In spite of this, however, the sales amounted to \$1,435,493. Net profits are shown to be \$134,470. Depreciation account received \$21,931 and \$8,750 was placed in the sinking fund. Debenture interest and preferred dividends called for \$97,421, and \$6,366 was carried forward to the Profit and Loss account. Sales during the latter six months were nearly double those of the first half of the year, and with brighter labour prospects the company expects the current year to be a very good one. The company, with duplicate offices and warehouses in Montreal, Toronto, Winnipeg and Vancouver, has thus excellent facilities for distribution of its wares at a minimum cost and delay.

Addition to the Nova Scotia Board

THE Bank of Nova Scotia takes over the business of the Bank of New Brunswick on Feb. 15th.

Mr. James Manchester and Dr. W. W. White have been added to the board of the former institution. Mr. Manchester has been president of the Bank of New Brunswick for some years. He is president of the Dalhousie Lumber Co., vice-president of the Eastern Trust Co., and is on the board of Cornwall and York Cotton Mills and St. John Street Railway Co. In 1866 he founded the well-known firm of Manchester, Robertson and Allison, and is still the head of this firm. Dr. White is the vice-president of the Bank of New Brunswick and is well known in Maritime financial circles.

Dominion Bank

THE growing importance of the Dominion Bank in the west is demonstrated by the addition to two well-known western financial men to its board. At the annual meeting the following directors were re-elected: Sir Edmund B. Osler, M.P., president; W. D. Matthews, vice-president; A. W. Austin, W. R. Brock, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., Toronto; James Carruthers, Montreal, and A. M. Nanton, Winnipeg; and on the motion to raise the board from 9 to 11 members being adopted, Mr. E. W. Hamber, of Vancouver, and Mr. H. W. Hutchison, of Winnipeg, were appointed as the new directors.

The forty-second annual statement of the institution, covering the year ended on December 31st, presented at the meeting, was the best ever issued in its history. Net profits of \$901,000 show a gain of nearly \$200,000 over those of the previous year, and deposits are also away up, being \$59,342,000, as compared to \$53,548,000 in 1911.

The expanding business necessitated an increase of about \$300,000 in the capital during the past year, and soon a further issue of \$1,000,000 at \$200 is to be made. This will add greatly to the bank's facilities. The capital at present is \$5,000,000.

A Successful Year

MR. LEOPOLD GOLDMAN, first vice-president and managing director of the North American Life Assurance Co., is the proper man to be at the helm of such an institution. His forty odd years of experience in the insurance business has enabled him to acquire a thorough and clear

knowledge of it and has given him a high place among the prominent insurance men of the day.

In his early life he was accountant of the Confederation Life Association for seven years. Upon the organization of the North American Life Assurance Co., in 1881, he became its secretary. When the death of Mr. McCabe, in 1903, caused a vacancy in the position of managing director, the appointment of Mr. Goldman as his successor was made. He was the man for the job and has proved his ability by guiding the great institution to a greater success each succeeding year.

At the annual meeting of the shareholders, held on January 30th, Mr. Goldman was congratulated upon the good report of the company for the year ended with December, that was presented, the success of which is to be attributed in no small way to his efficient management.

The following figures tell the tale of this very successful year:

	1912	1911	Increase
Policies Issued	\$ 7,630,336	\$ 6,129,426	\$ 1,500,910
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MR. LEOPOLD GOLDMAN
First Vice-President and Managing Director
of North American Life Assurance Co.