

THE NORTH AMERICAN LIFE'S REPORT.

"The most successful year in the history of the company," expresses succinctly the experience in 1917 of the North American Life Assurance Company, of Toronto. The North American participated fully in the 1917 expansion of business reported generally by the Canadian life organisations. Policies issued and revived totalled \$12,535,832, a gain of \$2,300,000 upon 1916. Expansion in this direction was facilitated by the opening of a number of new agencies, which are naturally expected to give, during the current year, even better results than in 1917. Business in force was increased by over \$5,500,000 to \$65,213,623—the largest addition ever made by the Company in one year.

The total cash income for the year was \$3,138,817, an increase of \$223,000 over the year preceding. Of this income, \$2,194,634 represents net premiums, and \$937,838 income on investments. The total outgo was \$2,346,119, payments to policyholders or on their account reaching \$1,574,291. Death claims absorbed \$551,181 (including \$126,166 on claims accruing in 1916), compared with \$524,590 (of which \$85,213 were previously accrued) in the preceding year. The actual death claims of the year were, therefore, slightly lower than in 1916, in spite of the premature claims arising out of the war. While, during the continuance of hostilities, these claims are naturally liable to considerable fluctuation, the 1917 experience of the North American Life appears to have been extremely favorable. Matured endowments called for \$295,990 against \$239,842 in 1916; matured investment policies for \$306,136 against \$320,317. In surrenders, there was a welcome and substantial decrease—\$165,044 against \$235,206. Dividends paid to policyholders during the year totalled \$248,858, and the same handsome rate of dividends will be continued during 1918, requiring something over \$300,000.

THE COMPANY'S ASSETS.

The assets of the Company were substantially increased last year and at December 31st last stood at \$17,668,471, an advance upon the year-end total of 1916 of \$840,000. This total is arrived at after deduction of an investment reserve fund of \$160,000. The assets include mortgages on real estate, \$4,490,947; real estate held, including the Company's buildings on which a market value of \$243,636 is placed—\$161,757; bonds, debentures and stocks, \$9,711,279; and loans on policies, \$2,378,005.

Mortgages show a slight increase for the year of about \$37,000; bonds and debentures a growth of \$883,167. It was stated at the annual meeting that as large a proportion of funds as possible will be devoted to support of Government loans during the current year. Policy loans show a very small increase of under \$12,000, following an actual decrease of \$42,000 in 1916.

Liabilities having been calculated on the usual conservative basis, the net surplus is raised to \$2,774,854, a gain for the year of \$109,000. Mr. L. Goldman, the president and managing director, who has been associated with the Company since its inception, thirty-seven years ago, cannot but feel gratified at the fine results achieved.

BANK OF MONTREAL STAFF CHANGES.

Mr. A. D. Braithwaite, assistant general manager of the Bank of Montreal, has recently resigned his post after an honorable career in Canadian banking extending over about forty years. His service included, prior to his appointment as assistant general manager some years ago, the management of the Toronto branch and the superintendency of Ontario branches. Mr. Braithwaite's health has been indifferent for some time, and recently he returned from a lengthy trip to the Orient. As is well known, the war has laid a heavy hand on Mr. Braithwaite's family circle, two sons-in-law having made the great sacrifice in Flanders, while a daughter was lost in the sinking of the "Lusitania."

Mr. Braithwaite is succeeded by Mr. F. J. Cockburn, with the title of acting assistant general manager. Mr. Cockburn, like Mr. Braithwaite, has been long in the service of the Bank of Montreal, and latterly has been filling the important post of superintendent of Quebec, Maritime Provinces and Newfoundland branches.

Other changes in the list of officials of the Bank include the appointment of Mr. O. R. Sharp as assistant to the general manager. Mr. Sharp succeeded Mr. James Aird as secretary of the bank about three years ago, and became acting assistant to the general manager when the late Capt. D. J. Parker went to France. Mr. C. H. Cronyn has been appointed acting secretary of the Bank.

A new London bank merger is announced, the London, County and Westminster Bank absorbing Parrs Bank. The deposits of the combined institution will amount to about \$890,000,000.

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