

company's statement from which a very good idea can be obtained of its progress or retrogression. If these items are carefully compared at the end of certain years, the company's record and standing can be ascertained. The items referred to are cash income, assets, net surplus, and insurance in force, and at the end of the last three quinquennial periods of the North American, were as follows:

	Cash Income.	Assets.	Insurance in Force.	Net Surplus.
1885	\$153,401	\$343,746	\$4,849,287	\$36,001
1890	354,601	1,034,325	10,076,554	127,149
1895	581,478	2,300,518	15,442,444	405,218

During the last quinquennium it will be observed that the cash income has increased by 64 per cent., the assets by 122 the insurance by 53 and the net surplus by 219.

The operations for 1895 were more successful than in any past year; policies issued exceeded \$3,000,000, the cash income reached \$581,478, while the sum of \$67,000 was added to the net surplus now amounting to over \$405,000, after setting aside \$25,000 out of the year's earnings as an additional contingency reserve fund to anticipate a change in the basis of valuation. The solid character of the Company's assets is vouched for by the comparatively small amount of interest due, and the failure to find among them any trace of such undesirable items as "commuted commissions," "agents balances or advances," "bills receivable." The North American claims a higher ratio of assets to liabilities than any other Canadian company, and compares most favourably in this respect with the very best of the American companies.

It is well known that mere size does not always guarantee strength or ability to make satisfactory profit returns to policyholders, and this is practically borne out in the record of the North American Life, for not only is it relatively about the strongest life company in the field, if we gauge strength by a comparison of assets to liabilities, but it has for several years past been paying handsome returns under its investment policies, which has tended to make the Company one of the most popular in the Dominion, and a favourite with its agency staff. As an evidence of this, it may be mentioned that several policy-holders have just received from this company a return under fifteen-year investment policies, which have given them insurance for the term named and then returned the whole of the premiums paid with compound interest thereon at the rate of about five per cent. per annum. Certainly such a result as this should satisfy any policy-holder and no doubt will attract the attention of intending insurers to the special forms of investment policies issued by the North American.

The success of the company and the high standing it has attained owing to its splendid financial position, must be exceedingly gratifying to all those interested in the company, and also to those who watch the progress of our Canadian institutions. It has an excellent staff of officers, and the mention of the name of the president, Mr. John L. Blaikie is sufficient to inspire confidence and give assurance of caution and skill in everything connected with the investments of the company, while the name of the managing director, Mr. William McCabe, F.I.A., is sufficient evidence that all that experience and actuarial skill, so essential to the success of a life company, is being exercised in the management of the North American. In the efforts made by Mr. McCabe to push forward and promote the interests of the company, he has always been ably assisted by Mr. L. Goldman, A.I.A., the Company's secretary, since its inception.

Mr. William Astor Chanler has written a most interesting account of his exploring expedition to northeastern Africa, which Macmillan and Co. will publish in the early spring. Mr. Chanler and his companion, Lieutenant von Hohnel, were the first white men to penetrate into many of the regions here described, and the account of their adventures and perils, their achievements and their misfortunes, is full of vivid interest. The book is illustrated by amateur photographs of the people and places described in the text.

Canada Permanent Loan and Savings Company.

ANNUAL MEETING.

The Forty-first Annual General Meeting of Shareholders of this Company was held on Monday, the 17th inst., in the Company's office building, Toronto street, the President, J. Herbert Mason, Esq., in the chair.

The report of the Directors for the year 1895 is as follows:

The Directors of The Canada Permanent Loan and Savings Company herewith present a Statement of the business of the Company for the year 1895, duly certified by the Auditors.

After defraying all charges, consisting of cost of management, and commissions on money received and invested; providing for interest on borrowed capital; and after writing off all ascertained as well as probable losses, there remained a net revenue of \$249,049.03, a sum sufficient to enable the Board to declare two half-yearly dividends, amounting to nine per cent. on the paid-up Stock, and to pay the Shareholders' Income Tax thereon, together amounting to \$238,612.70. The remaining sum of \$10,435.33 was added to the Contingent Account, which now stands at \$121,514.52. The Reserve Fund remains at \$1,450,000.

The Directors note with pleasure that the receipts for principal and interest from Mortgages were considerably in excess to those for the previous twelve months.

From the same causes as were referred to in last year's report, the demand for money on the security of acceptable landed properties was limited. Many applications the Board felt obliged to decline.

All the Debenture Bonds which became payable during the year were renewed, or replaced with new money, at reduced rates of interest. It will be noticed that there is a satisfactory increase in the sum held on Debenture, payable at fixed dates, and a decrease in the sum held subject to notice.

For several years it has been the policy of the Company to restrict the volume of business, to decline to accept offers of additional working capital, and to give special attention to the Company's investments and securities, which, in consequence of the shrinkage in the selling value of all classes of Real Estate, have required more frequent and careful revision than formerly. All properties, that from any cause have become of doubtful character or value, have been disposed of, or have been written down to what, after investigation, is believed to be a safe basis.

Low rates of interest on choice mortgage securities still prevail. While to some extent compensated by the reduced rates paid by the Company, as existing obligations mature, its effect in contributing to diminished profits is observable. Compared with other similar investments the Directors believe the results of last year's business to be eminently satisfactory, and see no reason for doubting that the Company will still maintain a large and remunerative revenue earning power.

It is with much regret that the Directors have to record that one of their number, Mr. R. K. Burgess, in consequence of impaired health and absence, both of which it is hoped are temporary, felt obliged to tender his resignation. The vacancy at the Board was filled by the appointment of Mr. G. W. Monk.

All which is respectfully submitted,
J. HERBERT MASON,
President.

Financial Statement.

PROFIT AND LOSS.

Interest on Deposits, Debentures and Debenture Stock	\$304,940 65
Dividends on Capital Stock	\$234,000 00
Municipal Tax on Dividends	4,612 70
Cost of Management, Salaries, Directors' Allowances, and Inspection, including Branch Offices	238,612 70
Charges on Money Borrowed and Lent	68,898 52
Contingent Fund, December 31st, 1895	21,355 41
	121,514 52
	755,321 80
Contingent Fund, January 1st, 1895	111,079 19
Interest on Mortgages, Debentures, Rentals, etc.	614,242 61
	\$755,321 80

Abstract of Assets and Liabilities.

LIABILITIES TO THE PUBLIC.

Deposits and Interest	\$ 902,319 36
Debentures (£1,134,093 Sterling) and Interest	5,555,472 53
Debentures, Currency and Interest	325,483 06
Debenture Stock (£200,000)	973,333 33
Stundry Accounts	5,215 32
	\$7,761,823 74

LIABILITIES TO SHAREHOLDERS.

Capital Stock paid up	\$2,000,000 00
Capital Stock (\$3,000,000) 20 per cent. paid	600,000 00
	2,600,000 00
Reserve Fund	1,150,000 00
Contingent Fund	121,514 52
	1,571,514 52
Dividends unclaimed	124 70
71st Dividend	104,000 00
	104,124 70
	\$12,037,462 96

ASSETS.

Mortgages on Real Estate	\$11,342,507 16
Mortgages on other Securities	15,472 94
	11,357,980 10
Municipal Debentures	162,658 19
Company's Office Buildings (Toronto and Winnipeg)	194,875 26
Accrued Rentals	3,983 30
Cash on hand	373 54
Cash in Banks	317,592 07
	317,965 61
	\$12,037,462 96

JOSEPH LUCAS, Acting Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1895, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. PERKELEY SMITH, }
HENRY BARBER, F.C.A. } Auditors.

Toronto, Feb. 3rd, 1896.

The report of the Directors was unanimously adopted, as also were votes of thanks to the President Directors, Officers and Agents of the Company. The retiring Directors, Messrs. Edward Hooper, William G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

At a subsequent meeting of the Board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of President and Vice-President.

W. E. BESSEY, M.D.,

ORIFICIAL SURGEON,

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