

A Year of Great and Unprecedented Prosperity.

THE thirteenth Annual Meeting of the North American Life was held at the head office, 22 to 28 King St. West, Toronto, on Thursday, the 25th of January, at which there was a large and influential attendance. The report shows that 1893 was its most successful year. The insurance written was in excess of any previous year, while the terminations showed a decrease—an excellent feature—and the total amount of insurance in force reached the large amount of \$13,220,192. A substantial increase was made in interest receipts, and the amount received from that source was more than sufficient to meet all death and endowment claims, and also the payments to annuitants during the year. A very large addition was made to the reserve and surplus funds, being over 58 per cent. of the year's income. The addition made to the net surplus exceeds that of any former year, and aggregates the relatively large sum of \$297,062.26.

Summary of the full financial statement and balance sheet for the financial year ending December 30th, 1893:—

Cash Income.....	\$ 482,514 08
Expenditure, (including death claims, endowments, profits and all payments to policy-holders).	216,792 45
Assets.....	1,703,453 39
Reserve Fund.....	1,319,510 00
Net Surplus for policy-holders.....	297,062 26

Audited and found correct.

JAMES CARLYLE, M.D.,
Auditor.

WILLIAM MCCABE,
Managing Director.

The report of the Consulting Actuary, Mr. W. T. Standen, well-known as an eminent authority, went very fully into the position and affairs of the Company, and in tendering his congratulations to all those connected with it for the excellent position it had attained, he stated it was gratifying to him to again report that the actual amounts he was able to allocate to investment policies maturing in 1894, was in excess of the estimated results in the book of estimates in use by the Company's agents. He considered it a matter of encouragement that insurers showed such a marked preference for the Company's twenty year investment plan of insurance, as under that form of insurance it was likely that more satisfactory results would be given to policy holders than on any other plan of insurance. In conclusion he stated that the excellent condition of the Company and its financial management is an augury of future strength, based upon a business that appears to be eminently satisfactory in every detail and requirement. The President, Mr. John L. Blaikie, in moving the adoption of the report, made an admirable address. He referred to the extraordinary financial disturbances in many countries, and especially in the neighboring republic, and said it was cause for congratulation that our own financial institutions remained in such splendid condition, and that so many of them were showing such marked progress, even during such a period of depression. In the case of the North American Life, he pointed out that last year had been the most successful in the Company's history, and made a comparison with the standing five years ago and at the close of 1893. The progress during that short period of time had been something remarkable,

for instance the assets have increased by 151 per cent., the insurance in force by sixty-seven per cent., the cash income by seventy-five per cent., and the surplus, in which the policy holders are most interested, has made the wonderful increase of 481 per cent. In drawing attention to this great increase in surplus, the President pointed out that the aim was to make it a policy holders' company, and from the results they had already paid policy holders, it was felt they had succeeded in doing this, and moreover, from the position attained by the company, there was no reason why it could not do as well for its policy holders, if not better, than any other company. To illustrate this he pointed out that the North American Life during the past year had put by to its reserve and surplus fifty-eight per cent. of its income, whereas from the figures obtainable from the last official reports, there was no American or Canadian Company who had been able to show the like result of saving in one year. The companies included in this comparison were the leading American Companies doing business in this country.

President Blaikie in concluding his speech impressed upon his hearers the fact that notwithstanding the large increase in business, it had all been accomplished at a reduction in the ratio of expense, which is in strong contrast to some of the large companies, whose expenses, instead of showing any reduction show an increase, all of which is detrimental to the policy holders. Vice-President Hon. G. W. Allan, in seconding the resolution, said he fully concurred in the able remarks of the president as to the great progress and success of the North American Life. He said that he felt proud indeed that they had succeeded in building up such a successful institution as the North American Life. He referred in very kind terms to the late lamented President, the Hon. Alex. Mackenzie, and told those present how, although the deceased gentleman was of late in feeble health, he freely gave the Company the benefit of his great ability and excellent judgment.

Mr. James Scott, Merchant, and Director of the Dominion Bank, in moving a resolution of thanks to the Company's auditor, which was seconded by Mr. John Drynan, Director of the Traders' Bank, said that he had given a great deal of time and attention to the Company's investments, and had at the close of the year made a careful investigation of the same. He found that all the investments were made on a most conservative basis, that the interest was well paid, and, moreover, he did not see that there was any likelihood of the Company's investments resulting in any loss. He mentioned that the amount of outstanding interest was small, in fact it only averaged about 3/4 of one per cent. of the total cash investments of the Company, and when compared with other financial institutions it would be found that this was an exceedingly favourable showing, and fully demonstrated what he said as to the excellent investments held by the Company.

On the motion of Vice-President J. K. Kerr, Q. C., seconded by Wm. Lount, Q. C., the allocations of profits to policies in the investment class maturing in 1894 as reported by the Consulting Actuary, was adopted.

His Lordship, Bishop Campbell, in moving a vote of thanks to the Directors, Officers and Agents, said that he was one of the oldest policy holders in the Company, in fact he had almost all his insurance in the North American Life, and having been somewhat intimately connected with its working and knowing

well the inside management of it, said it afforded him very much pleasure in being present and bearing testimony to the great care and skill that has always been shown in the management of the Company.

Hon. S. C. Biggs, Q. C., seconded the motion, and in doing so, said:

"When things are well it is perhaps well to remain quiet. It is perhaps as good a testimony as I could give of my satisfaction, yet if any expression in words is needed I am glad to support the resolution, for if anything can please a policy holder it is to know that his investment is a good one, that everything pertaining to it is upon the soundest and most economical basis, and from the report which I have heard to-day I am satisfied that the Company is conducted upon those sound business principles which enable a policy holder to sleep easy, knowing that if he never wakes up the amount of his insurance will be paid to his family at any rate. Perhaps that ought to be enough to say about any investment, but I think that the energy with which the directors have conducted the business of the Company and the fine showing that they have made in their surplus should give courage to all their agents and friends and be a great inducement to others to follow my example and take as large a policy as they can in this Company.

Hearty 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.

SOME THINGS WE ARE GOING TO TRY.

1. To HAVE brighter, shorter opening exercises which shall give the key-note for the day.
2. To omit calling the roll. It takes valuable time and is *old-fashioned*, besides.
3. To secure, more than ever before, distinct articulation in reading.
4. To insist upon erect postures. Position of body so influences attitude of mind that we cannot emphasize it too much.
5. To be so courteous to our pupils under all circumstances that they cannot fail to catch a little of our manner and bearing. To realize more deeply than ever the value of nature studies, and to put ourselves in such an attitude toward the work that from it we may gain the *real* results in aroused enthusiasm, deepened interest, and a broader love for the Maker of all.
7. To read outside of the text-books prescribed for our grade. By that reading we hope to gain a knowledge of the subject beyond our grade, knowledge of books which will help us to guide our pupils' reading, or if they are too small to read, knowledge and enthusiasm for the world's great thoughts, which in turn we may give to the little children.
8. To remember that a year in which we do not grow, intellectually and spiritually, is a lost year.—*Elizabeth Share, in American Teacher.*

SOME of the best souls in this world have acquired their moral superiority less by an effort of their will than by a natural imitation of the good people who surround them.—*Compayre.*

OF all the ways whereby children are to be instructed and their manners formed, the plainest, easiest and most efficacious, is to set before their eyes the examples of those things you would have them do or avoid.—*Locke.*

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