

The North American Life Assurance Company, Toronto.

REPORT SUBMITTED AT TWENTY-SIXTH ANNUAL MEETING.

The North American Life Assurance Co. held its Annual Meeting on Tuesday, the 29th day of January, 1907. The President, Mr. John L. Blaikie, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when the following report was submitted:—

New Business The policies issued for the year, together with those revived, amounted to the sum of \$4,364,694, being less than the new business transacted for the previous year. Owing to the conditions prevailing in the life insurance business on this continent, the Directors considered that in the interests of the policy-holders the reduction in expenses was of greater importance than expansion in new business, and in this respect the Statment presented shows they have been eminently successful, by making the very large reduction of about five per cent. in one year in the ratio of expenses to premium income. This percentage of reduction has resulted in the material saving in expenses of \$48,996.49, as compared with the previous year.

Cash Income The cash income for the year from Premiums, Interest, etc., was \$1,746,544, showing the satisfactory increase for the year of \$86,480.94.

Payments To Policy-holders The amount paid on policy-holders' account was \$589,195.68, and of this amount the sum of \$306,179.53 represents payments for dividends, matured endowments, etc.

Assets The assets increased during the year by the sum of \$831,050.79, and now amount to \$7,799,064.45.

Addition To Reserve After making ample provision for all liabilities, including special addition to the reserve fund, and paying a relatively large amount for dividends to policy-holders during the year, there was a handsome addition made to the net surplus which now amounts to \$650,209.08, the year's work from the financial standpoint being the best in the Company's history.

Assets Safely Invested The assets of the Company have been, as heretofore, invested in the best class of securities; a detailed list of these will be published with the Annual Report for distribution.

Full Report Sent To Government As heretofore, the Company's books were closed on the last business day of the year, and in due course full reports with detailed list of the securities held by the Company were sent to the Government.

Monthly Audit A monthly examination of the books of the Company was made by the auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company. In addition to the examination of the securities by the Auditors, a Committee of the Board, consisting of two Directors, audited these securities each quarter.

Owing to Dominion Legislation providing that judges should not be Directors of corporations, the First Vice-President, Hon. Sir William R. Meredith, K.C., who had been associated with the Company for many years, much to its advantage, felt compelled to resign his position on the Board of the Company, and the Directors accepted the same with great reluctance.

It will be the duty of this Meeting to elect a Director to fill the vacancy thus created.

The Insurance Legislation enacted in New York State, which went into effect January 1st, 1907, had the effect of our Manager and Agents there declining to accept the statutory terms of remuneration, and it was therefore found necessary to cease writing new business in the State. Provision has been made at the Syracuse office to look after the interests of Policy-holders in that State, while the large deposit will remain there for the security of Policy-holders in the United States.

The care and attention manifested in their duties by the Company's Officers, Provincial Managers, Inspectors, District Agents, and all other Agents, are deserving of the highest commendation.

L. GOLDMAN,
Managing Director.

J. L. BLAIKIE,
President.

The Annual Report, showing marked proofs of the solid position of the Company, and containing a list of the securities held, and also those upon which the Company has made collateral loans, will be sent in due course to each policy-holder.