

To these gentlemen we are deeply indebted for their zeal and diligence in the past, and we confidently look for their continued and energetic efforts in the future.

The company, as you know, offers various kinds of attractive policies, suited to the different circumstances of all classes, which should make it an easy one for which to secure new business. To the agents I venture to say that in the North American Life you represent a company that the report before you proves conclusively can do better for its policy-holders than most companies, that pays its losses promptly, and that deals honorably and liberally with all.

I cannot conclude my remarks without referring to the last clause of the report, where the services of the company's staff of officers, inspectors and agents are acknowledged.

These services deserve more than a bare acknowledgment; they are entitled to our most hearty thanks and warmest commendation for their constant attention to the interests of the company.

Mr. J. K. Kerr, Q.C., vice-president, said: Owing to the unavoidable absence of Senator Allan, I have been asked to second the adoption of the report. I heartily endorse all that has been said by the president. I think I am only speaking the sentiments of those here to-day, and all interested in the company, when I congratulate the gentleman who so ably presides over its affairs at the present time. His high personal character is well known to all, and his thorough knowledge of the affairs of the company, coupled with his long and successful financial experience, points him out as one eminently qualified to preside over its affairs, and one whose connection with the company will prove of very great advantage to it.

As to the reports that have been laid before you, the president has dwelt fully on them. The statistics which he has read, the able report which has been presented by the medical director, and the very strong commendation used by so eminent a man as Mr. Standen, as to the business done here, is far better testimony than I could give you as to the manner in which the affairs of the company are being conducted, and the splendid success that has been attained.

As one who took the first steps in the forming of the company, it is a great satisfaction to me to hear his observations of the solid standing the company has reached, and it is a matter of great satisfaction to note that all the testimony which has been borne proves that the company's affairs have been well and successfully managed; it is also very pleasing to note the successful efforts of the medical staff, the agents and representatives of the company throughout the whole Dominion.

I feel that we can congratulate ourselves that the North American Life Assurance Company is a national institution, and that it has taken such a very proud place with other companies, and that it is not one merely for the purposes of profit, but that it is one for the advantages of those who become connected with it as policy-holders; and that is the chief thing that is looked to for support.

There is one branch in connection with the company that has reason to complain that there is no profit from this institution. This is the legal department. It will doubtless be pleasing to those here to know that the company is averse to contesting claims that come in. The policy of the company has been to avoid litigation. The only thing that I have had to do in this connection has been with a claim of so little merit in it that we were sustained on every ground by the Court of Appeal. I do know, as solicitor, that everything has been done and is being done in the general interests of the policy-holders.

Hon. S. C. Biggs, Q.C.: This is the first opportunity I have had of attending an annual meeting of the company, although I have been one of its policy-holders for some years. I want to say, before I move the vote of thanks which I hold in my hand, that I was induced, while living in Winnipeg, to become a policy-holder in this company, not because of the largeness of its surplus or of its assets, but because of the high character of the men who composed its directorate. I knew many of them not only as honorable men, but as good, sound, financial business men, and I knew that they would not associate with themselves, directors, men that were not qualified to fill the position, and hence I took a policy in the earlier days of this company, and I want now to express the satisfaction I have had in hold-

ing that policy all these years. When work is well and ably done it is only right and proper that, as occasion offers, we should bear witness of the fact, not only of the good that is done ourselves, but in the hope that others hearing our testimony, may be benefited in like manner. No one should rise to-day to move a vote of thanks which I am going to move, without the feelings of the deepest regret that the report which we have heard, has announced that which we already knew, but had to announce, the death of our late President. To all those in Canada, I care not what his nationality, his politics, or his creed, but one voice can be given forth in reference to the deceased, who was a man of the highest character, and a man who took the greatest interest in the early beginnings of this company. To-day the North American is an established fact, in so far as its present and future prospect is concerned.

There is one other thing I would like to say in moving this motion (I say this for the benefit of the agents). I have policies in two of the largest companies, and none of them have given me more or as much satisfaction as the policy for a large amount which I have held for so many years in this company.

Dr. Thorburn, the medical director, said that in his department every care and vigilance were exercised in seeing that none but duly qualified medical men were allowed to examine for the company. To this fact, apart from the careful oversight of the applications here, he attributed largely the favorable mortality experience of the company.

In submitting a table of the company's mortality experience for the past twelve years, he pointed out that the result was exceedingly favorable when compared with all other companies doing business in Canada.

Dr. Carlyle, the auditor, said that auditing the company's affairs was a pleasure, as its business was conducted in a concise, exact and comprehensive manner, and everything was open to his view and nothing withheld. He was, therefore, able to certify as to the absolute correctness of the company's report, and knew that each item in the assets was the property of the company.

Dr. H. L. Cook, one of the company's head office inspectors, said his great success for the company was largely due to its unexcelled financial position and the attractive plans of insurance, notably that of the compound investment plan, which plan he found gave the insured more actual advantages than any other plan of insurance that he had met with in his many years of insurance experience.

Dr. C. Ault, manager for the Province of Quebec, said it was a pleasure to him to learn that the company's work for the past year was the most successful in its history. In his province the company's business was steadily growing, and he felt confident that with the splendid statement and excellent plans of insurance he had to offer intending insurers, the result for this year would certainly show a large increase over that of the past.

Mr. W. J. Fair, inspector at Kingston, said that in his district the company stood second to none, and with the comparisons given as to the surplus made by the company, showing its superiority over the large American companies in that respect, he certainly thought the agents of this company should be able to secure business that often went into foreign companies through insurers not understanding the great advantages offered by the North American, and two or three other leading Canadian companies, over the foreign companies.

Mr. W. Hamilton, inspector, Toronto, said he could confirm the remarks made by all the other representatives of the company. Personally he found, after twelve years experience with the company, that each year it grew stronger, was better appreciated by the public and certainly much easier to secure business for. As one of considerable experience he could say that in every particular, whether financially or in plans, they could compare favorably with any of their competitors.

He was glad to learn that the new business for January was far in advance of the whole of the first month last year, which was encouraging information for the field staff.

The usual votes of thanks were passed, and at a subsequent meeting of the newly-elected Directors, Mr. John L. Blaikie was unanimously re-elected President, and Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., Vice-Presidents.

BRITISH-CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED.)

The annual general meeting of the shareholders in the above company was held at the company's office, 32 Adelaide street, Toronto, on the 1st instant, the following shareholders being present: A. H. Campbell, Major George Greig, John Burns, S. L. Brodie, Charles E. Hooper, Alexander Dixon, Joseph Mundy, Henry F. J. Jackson, C. C. Baines, Samuel Trees, J. J. Woodhouse, J. H. Mayne Campbell, John F. Matthews, J. K. Kerr, Q.C., Henry Pellatt and Archibald Campbell.

On motion Mr. A. H. Campbell, the president, was appointed chairman, and the manager, Mr. R. H. Tomlinson, secretary of the meeting.

The secretary, after reading the notice calling the meeting, read the report of the directors and auditors and the financial statement as follows:

REPORT.

The directors beg to submit the fifteenth annual report of the affairs of the company.

The amount of sterling debentures sold and renewed during the past year was \$250,509. The amount redeemed was \$38,933, making an increase of \$106,651 upon the amount outstanding Dec. 31, 1891. On currency debentures there has been received \$12,793 and redeemed \$27,000, the balance current being \$170,176, making the total amount of money borrowed for investment \$1,592,552.

During the year the sum of \$183,708 has been received in repayment of loans on mortgage, and \$325,844 paid out for new investments, and mortgages to the amount of \$71,742 were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$2,039,726, being an increase of \$149,875 over the previous year.

In order to increase the company's borrowing powers and extend its business, it was resolved to make a further issue of 3,800 shares at a premium of 10 per cent., to rank for dividend from 1st January, 1893, of which 617 shares were allotted to shareholders in Great Britain and 3,183 to those in Canada. Returns of the number of shares taken up by the British shareholders not being at hand at the close of the company's books on the 31st of December, this portion of the allotment will appear in next year's accounts. The shares allotted to the Canadian shareholders were promptly taken up.

The amount at credit of Profit and Loss is \$47,130.25, made up of	
Balance from last year's statement..	\$8,377 63
Premium on new stock allotted to Canadian shareholders.....	6,542 40
Net profits for the year	32,210 22
	\$47,130 25

which has been disposed of as follows:

Two half-yearly dividends at the rate of 7 per cent. per annum	\$22,589 60
Added to reserve fund ...	15,000 00
Balance carried forward to next year.....	9,540 65
	\$47,130 25

The demand for money during the past year has not been so active as formerly, nor were the rates so well maintained. However, the net profits of the company continue about the same as formerly; nearly 10 per cent. upon the paid up capital as it stood prior to the new issue.

The Balance Sheet and Profit and Loss Account, duly audited, are herewith submitted.

A. H. CAMPBELL,
President.

Toronto, 24th January, 1893.

BALANCE SHEET.
Liabilities.

Capital stock 19,379 shares of \$100 each, \$1,937,900, of which \$20 on currency and £4 on sterling shares have been paid...	\$ 386,288 81
Sterling debentures \$1,393,788 32	
Currency debentures 170,176 06	
Investors' mortgage certificates	28,587 78
	1,592,552 16