

A PROSPEROUS YEAR.

North American Life.

The annual meeting of this Company was held at its head office in Toronto, Tuesday, January 26th. Mr. John L. Blaikie, President, was appointed Chairman, and Mr. Wm. McCabe, Secretary.

The Directors' report presented at the meeting showed marked proofs of continued progress and solid prosperity in every leading branch of the Company's business. Details of the substantial gains made by the Company during the past year are more particularly referred to in the remarks of the President and the report of the Consulting Actuary.

Summary of the Financial Statement and Balance Sheet for the Year ended December 31st, 1896 :

Cash income	\$ 641,788 08
Expenditure (including death claims, endowments, matured investment policies, profits, and all other payments to policy-holders).....	436,545 14
Assets	2,515,833 41
Reserve Fund.....	1,991,526 00
Net Surplus for policy-holders.....	421,546 20

WM. McCABE, Managing Director.

Audited and found correct,

JAS. CARLYLE, M.D., Auditor.

Mr. W. T. Standen, of New York, the Company's Consulting Actuary, in his full and detailed report of the year's operations, said : " I have examined the Investment Policies for whose dividend periods mature in 1897, and have apportioned to them the dividends accruing thereon. These settlements, like those for 1896, will be found to compare very favourably with the results attained by the best managed companies. This is cause for congratulation on the part of your policy-holders, as, notwithstanding the large payments for investment policies maturing in 1896, you have been able to close the year again with an increased surplus to your credit. The large amount of your new business for 1896—2,603 policies for \$3,554,960—being half a million dollars in excess of any previous year, shows that the plans and operations of the Company are becoming better known and appreciated. Your results show a good surplus-earning power, indicating that your business is of a paying character."

The President, Mr. John L. Blaikie, in moving the adoption of the report, said :

" I am fully warranted in congratulating every policy-holder and every person interested in the Company upon the splendid position to which it has attained, and upon the results of the past year's business.

" An examination of the figures before you reveals many most interesting and important particulars.

" If we compare the business of the year just closed with that of the previous year, viz., 1895, we have the following results :

- Assets increased \$215,315.26, or over 9 per cent.
- Cash income increased \$60,309.34, or over 10 per cent.
- New insurance issued increased \$542,110.00, or over 18 per cent.
- Total insurance in force increased \$1,714,785.00, or over 10 per cent.
- Reserve Fund increased \$195,704.00, or over 10 per cent.
- Payments to policy-holders increased \$150,459.94, or over 142 per cent.

In no former year have such magnificent results been attained.

The financial strength of a company may be seen by the relation of its assets to its liabilities. In this respect the North American exceeds that of its chief competitors in Canada, having \$120 for each 100 of liability."

Hon. G. W. Allan, in seconding the resolution, said : " The President has spoken fully on the satisfactory position of the Company, yet there are one or two points to which I will briefly refer. There are our investments in which all are interested, and will be pleased to learn that they were very carefully made, and have turned out exceedingly satisfactory, as evidenced by the prompt manner in which our interest has been paid."

There is another point of comparison which will show favourably for our Company, that is, as to the relative profit earnings. I am satisfied that those interested in the Company have every reason to feel exceedingly gratified at the very prosperous condition which it holds at the present moment."

Mr. J. N. Lake, in moving a vote of thanks to the Company's provincial managers, inspectors, and agency staff, referred in very complimentary terms to the splendid work done by the outside staff in 1896, as evidenced by the grand business secured during that year, and also that the new business in January, 1897, was already largely in excess of the whole amount received for the same month last year.

James Thorburn, M.D., Medical Director, presented a full and interesting report of the mortality experience of the Company from its organization, which illustrated fully the care which had been exercised in the selection of the Company's business.

After the usual votes of thanks had been passed, the election of Directors took place, after which the newly-elected Board met, and Mr. John L. Blaikie was unanimously elected President, and the Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., Vice-Presidents.

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