NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life Assurance Company, of Toronto, comes forward with an excellent report for 1914. It is well-known that this Company's management has never allowed a desire for mere size to prevail, and the result of the consistently conservative yet at the same time soundly progressive policy which has been followed for many years is seen in the admirably solid position which the North American Life occupies at the present time. To Mr. L. Goldman, the Company's first vice-president and managing director, who has been associated with the North American Life ever since its establishment over thirty years ago, cordial congratulations are due upon the fine showing made in a year when conditions were possibly as unfavorable as they could well be. From the financial point of view, 1914 was indeed one of the best years in the Company's history, a handsome increase being made in the net surplus, which now amounts to $2,116,165.

Policies issued during the year, together with those increased and revived amounted to $7,854,050. This is not so large as in 1913, but is is interesting to note that up to the end of August new business was away ahead of the corresponding period of 1913, the falling-off having taken place during the last four months of the year. Busisiness in force was advanced to $54,326,926. Total cash income for the year was $2,664,117, showing the satisfactory increase of about $100,000 over the previous year. Of this income $1,850,974 was cash paid in premiums and $806,384 income on investments. The total outgo was $1,866,137, and of this amount $1,340,089 was paid to policyholders or on their account. The payments for death claims were $359,795; matured endowments, $299,207; matured investment policies surrendered, $314,364, and dividends to policyholders, $227,636. The last-named item shows a satisfactory advance, being over $20,000 larger than the amount paid in 1913. It is interesting to note also that during the last ten years, the Company has paid as dividends or surplus to its policyholders, a sum of $1,430,383—a distinctly favorable showing in proportion to the premiums received during the same period.

THE COMPANY'S ASSETS.

The assets of the Company again received a substantial accession last year and at December 31st last, stood at $14,916,008, an advance upon the year-end total of 1913 of nearly $900,000. This total of assets is arrived at after deduction of an investment reserve fund of $90,808. The assets include mortgages on real estate, $4,739,210; real estate held, including the Company's buildings on which a market value of $240,307 is placed, $158,428; bonds, debentures and stocks, $7,002,452; loans on bonds and stocks, $17,100; and loans on policies, $2,290,578. With regard to the North American Life's investment policy, interesting details were given by the respected president (Mr. E. Gurney), at the annual meeting, which show very clearly the excellent lines on which this important part of the Company's business is conducted. Mr. Gurney mentioned that while the funds of the Company on mortgage totalled over $4,700,000 at the end of the year, there was on the books from foreclosure but one small farm property standing at $1,512. Advantage was taken last year of the favorable offers of bonds and debentures and the Company's money was largely invested in that direction. Policy loan repayments showed a proportion of practically 50 per cent. of the new loans made—a very satisfactory experience indeed. The rate of interest earned on the total assets was 6.12 p.c. against 6.03 in the previous year.

The liabilities are valued on a stringent basis, the reserve for insurances being calculated by the Hm. Table and 3½ p.c. interest, the reserve also including an element for the accumulation of a reserve on a portion of the business at 3 p.c. interest. The net surplus to policyholders, as already indicated, is brought up to $2,116,165, an increase of nearly $340,000 on last year.

The whole statement affords convincing evidence of that sound progress on conservative lines which is the essence of good life insurance management. Mr. George E. Williams is the district manager of the North American Life at Montreal, and it may be confidently anticipated that in this city as throughout the Canadian field the Company's business will steadily increase as the insurance field broadens.

MONTREAL LIFE UNDERWRITERS.

The annual meeting of the Montreal Section of the Life Underwriters' Association was held on Saturday last, with the retiring president, Mr. G. E. Williams, in the chair.

After the minutes of the last meeting had been approved, Mr. Williams reviewed the work accomplished during the past year and his remarks were followed by the reports of the secretary and the treasurer, which showed a strong financial standing and a good record for the past year. Following the adoption of these reports, Mr. E. J. L'Esperance, chairman of the Membership Committee, proposed a campaign from February 1 to 16, for new members. A long discussion ensued as to whether subscriptions should be payable by instalments, and as to whether the subscription of five dollars was not too large. Messrs. Furnival, Foster, Dingman, Goulet, L'Esperance, Pelton and Williams took part. Finally the report was adopted. The payment of subscriptions by instalments and the amount of the yearly subscriptions were approved.

NEW OFFICERS.

The following officers for the coming year were then elected: President, C. C. Gauvin, New York Life; Vice-presidents, J. A. Goulet, Metropolitan Life; R. G. McCuish, Manufacturers' Life; Secretary, R. M. Cushing, Sun Life of Canada; Treasurer, W. O'H. Percey, Canada Life; Board of Management, H. LeRoy Shaw, Imperial Life; G. E. Williams, North American Life; J. O. Langevin, Metropolitan Life; A. B. Haycock, Canada Life; C. A. Butler, Great-West Life; E. J. L'Esperance, Sun Life of Canada.

Mr. F. B. Nixon was nominated for membership and his application was referred to the Provincial Council for election.

The meeting closed with remarks from the new officials and others, including Messrs. Gauvin, McCuish, Goulet, Percey, Carr and Haycock, in which a spirit of enthusiasm and optimism was shown.

The Bank of England's official rate of discount was continued yesterday at 5 per cent.