

thereon. It is said "nothing succeeds like success," and this may be the reason that, year by year, our success has increased, until to-day we meet you and say that we can shew a statement with over half a million of accumulated assets in the short period of a few years, together with a handsome surplus.

The actual increase in our assets during the past year has amounted to the large sum of \$120,508.89, while our Reserve Fund has been increased by \$104,826, now reaching the handsome sum of \$416,511.

These grand results have been accomplished mainly by hard, persistent work on the part of our active agents in the field. The splendid investment and other plans of insurance offered by this company, all of which have stood the test of time, and have been endorsed by the highest authorities on this continent, have been widely approved by leading professional men and others desiring to protect themselves by the safe-guards of life insurance combined with an investment.

The applications of the year have been of an unusually good character. It is gratifying to observe that so many farmers, constituting as they do the largest industrial interest in this country, are availing themselves so largely of the great advantages of life insurance.

The Government official reports shew that, in the amount of our income, accumulated funds, new business, insurance in force, and addition to assets, we are again considerably ahead of our chief home competitors at the same period in their history, and what is of more importance, the cost of our business is still kept within reasonable limits. Competition, both from the American and also from the British companies, was never keener than during the past year, and in many instances prices were paid for the business which we consider excessive. One word about the excellent character of our assets. Our Finance Committee have been very careful in the selection of investments, and it is a great source of congratulation to know that so successful have they been in this respect, that there is not a single investment on the books about which we have the slightest anxiety that the company will lose a single cent. The interest has been wonderfully well paid, and the income from that source has now reached a very handsome figure, being in cash \$23,718.72, and due and accrued \$6,016.23, which would have more than paid the losses of the year in the general branch.

As you are aware, it is a most important factor in a life insurance company, that full provision be made for every contract which will mature in the future, whether by death or by the termination of the endowment or investment period. This has been done, and the security to policyholders is most ample. I think we were the pioneers in introducing here the prompt payment of death claims, and I believe the honest and straightforward manner in which all claims have been immediately met by this company, abundant evidence of which we possess in letters we have received on this point, is perhaps one of the reasons that has established among the insuring public in this country the greatest confidence in our institution. If every one present will, as opportunity offers, put in a good word for our company, it will not only assist the agent in his canvass, but will be doing kindness to a friend in inducing him to take out a policy of life insurance. For various causes there has been a somewhat severe financial depression existing throughout Canada. This, to some extent, has affected life insurance as well as other kinds of business, and yet I am glad to be able to say that several of the Canadian companies in common with ours have, I understand, been very successful during the past year.

Notwithstanding this depression, I know that, sooner or later, appreciation will set in, and those of you who have lived in this country and studied its history, know well its great natural resources, and will, like myself, have great confidence in its future; and although there may be a temporary cloud, yet shortly this will disappear and the sun will shine through, presaging a bright, grand future for the Dominion.

As regards our company, I feel the utmost confidence in recommending it to the consideration of every one contemplating insurance, as I fully believe there is no company doing business in Canada to-day that is better prepared or more able to meet its contracts than this company.

Hon. Alexander Morris, vice-president, said:

I have much pleasure in seconding the motion of my old and tried friend, the president, for the adoption of the report.

The able address of the president has left me very little to do. It is

impossible for any one to read and study this report without feeling intensely gratified. Here is a home institution that trusted itself to the public, that endeavored to meet the wants of the people, and the people have nobly rallied round it. They have shown appreciation of the efforts of those who desire to make life insurance a home word and a home institution. They have shown that they believe in the benefits of life insurance, and the most gratifying feature of the report alluded to by the president is that the farmers, upon whom everything in this country rests in so great a degree, have begun to realize the benefits of life insurance, and are largely taking advantage of it, and of the opportunity afforded them of making provision for their families. It is very satisfactory to find that at the close of the brief period during which this company has been in operation, notwithstanding the partial depression which has prevailed throughout the country, owing to the short crops that have been realized in the Province of Ontario—the banner province of the Dominion—yet nearly \$2,500,000 of new and specially good business has been secured by the company. The report shows a very large and handsome addition to our reserve fund and to the assets of nearly fifty per cent. of the whole income of the company for the year. I think that you find in it strong proofs of increasing public confidence, a large, growing and profitable business, increasing stability, and increased activity, and an adaptation by the company of its plans to the wants of the insuring public. Alive and active, the management has shown itself to be able to cope with anything that may arise. Attacks have not been made upon other companies, but the company has gone on in a steady, quiet way, and thus has realized increased public confidence.

I would like to refer before I sit down to one or two matters in connection with the company and its position first as to the careful consideration of the risks accepted by the company. Every attention is given to the matter. We select the best medical advisers and we have a most thorough and accomplished chief medical officer, Dr. Thorburn, who gives the utmost attention to the examination of all applications received; and we have the advantage, in addition, of the matured wisdom of the president, who, I may state, is in daily attendance at the office, and gives all attention in his power to this business, and also one of the best life insurance men in Canada, your managing director, Mr. McCabe; and then you have the quiet energetic application and long and successful financial experience of a gentleman whose merits are not fully known to you, I refer to my colleague in the vice-presidency, Mr. Blaikie.

I had no intention to delay you so long, but as I look around the room I cannot help but remark on the good appearance of the company's agents.

I see a number of clear-headed, intelligent, active business men. Gentlemen, you have a record of a most successful business, you have most attractive and well-tested plans to offer to policyholders, and all I can say to you is to go on, assert your rights, assail no other company, push the benefits of life insurance, and you will come out ahead at the end of the year.

What we want in this country is a spirit of deep patriotism, of intense devotion to our country and our soil, and what we want in all classes of the community is a determination to put our energies to the test, and with the accumulation which we have of these, no man ought to say that Canada has not before her a great future, and that it will not develop into a strong British nationality; and in the shaping of that future every one of you has a power, and as the country grows, institutions like this will grow with it, and will share in the general prosperity. I take no stock in the cries of depreciation. I cannot bear the idea, as my Hon. friend, the President, once said, and I share in the idea "that he never would live in sufferance on Canadian soil." We have a future, a brilliant future, and I have no doubt that the coming year will show that with brighter times, which I think are before us, the steady path of progress will be pursued, and those of us who are spared to meet here on another year will have reason to congratulate ourselves on even greater success.

As a director, I thank the agents for their efficient services in the past, and would simply say to you that the North American Life Assurance Company expects every man to do his duty as he has done in the past.