

A Solid Institution.

The North American Life Assurance Company.

Annual Meeting—The Report Presented—A Magnificent Showing—Splendid Success of the Year's Operations—Increased Revenue and Reserve.

The annual meeting of the above company was held at its head office in Toronto, on January 31st, 1896. Mr. John L. Blaikie, president, was appointed chairman, and Mr. William McCabe, secretary.

The director's report, presented at the meeting, showed marked proofs of continued progress and solid prosperity in every leading branch of the company's work. The details of the substantial gains made by the company during the past year are more particularly referred to in the report of the consulting actuary and the remarks of the president, which will be found below.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1895.

Cash income (premiums and interest)	581,478 24
Expenditure (including death claims, endowments, profits and all payments to policyholders)	262,234 23
Assets	2,300,518 15
Reserve fund	1,785,822 00
Net surplus for policyholders	405,218 35

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, reported to the directors that, for the year 1895, "you made a very handsome gain in surplus, adding to that account some \$47,000 for the year, after setting aside \$25,000 as an additional contingent reserve to anticipate any change the Government may make in the basis upon which policy reserves are computed. This amount, however, remains as actual surplus, while no credit is taken for it in the surplus account."

"The company has made great progress during the past year, showing large increases in the reserve fund for protection of policyholders, and in assets, and other items indicative of solid and healthy growth."

"The present dividend distribution covers the quinquennial dividends due to ordinary participating policies, amounting to \$100,000. The company's investment policies, the latter being the first of that class of policies that have reached the period of dividend maturity. These several dividend funds involve a disbursement of \$75,000 of the current obligations, and it is a matter of gratification to see that the surplus earning power of the company is so great as to fully take care of the current obligations involved in the constantly recurring dividend period of these investment policies."

"As its consulting actuary, I have for fifteen years enjoyed an intimate acquaintance with the plans, methods, and business details of the company, and the conviction of its inherent and undeniable strength and solidity grows directly out of figures and facts, and not out of theories and speculations. It has made great progress since my last investigation of its affairs, and every item of its business convinces me that its future will be even more successful than its past."

The president, Mr. John L. Blaikie, in moving the adoption of the report, said: "This is now the 15th annual report of the company, and, while progress has been reported every year of the company's history, the year 1895 must be conceded to be the banner year in all respects that goes to make the real success and solidity of a life insurance company."

Hence I feel that I am fully warranted in congratulating the policyholders, the guarantors, and the agents on the splendid results that have been achieved."

The year 1895 produced the largest new business in the history of the company, the year being \$1,012,850; the number of policies being 2,223.

The reserve fund at 31st December amounted to \$1,785,822.

At 31st December, 1894, it amounted to \$1,642,020.

Being an increase for the year of \$123,802.

In addition to this, the financial statement shows that \$25,000 has been set aside as a special contingent reserve fund. The reason for doing this is to provide and accumulate a fund out of the profits each year, so that in a very few years the reserve fund of the company will be upon a 4 per cent basis, instead of 4 1/2 per cent, which rate is in accordance with the Government requirement at present time, and has been for many years past. This gradual accumulation of the contingent reserve fund has been advised by the managing director as the best method of making the change, and anticipating the probability of the Government enacting that the reserve will have to be calculated upon at 4 per cent instead of 4 1/2 per cent basis.

Interest and rents due at the close of the year amount to \$13,051.90, and the total assets being \$2,300,518.15, just about a half of one per cent, being nearly a quarter of one per cent less than last year.

This cannot fail to be regarded as highly satisfactory, as it is a fair indication of the quality of the company's investments. In this connection, I may state that the interest and rents have sufficed to pay all the death claims of the year, and leave a surplus of \$22,795.17.

Comparing the position of the company at the close of 1890 and at the close of 1895 is at once interesting and cheering.

Cash Income, Assets, Inc. in Force, Net Surplus	1890—\$24,000.00	1895—\$1,012,850.00
Assets	\$1,034,325.00	\$2,300,518.15
Reserve fund	\$1,034,325.00	\$1,785,822.00
Net surplus for policyholders	\$1,034,325.00	\$405,218.35

As an evidence of our anxiety not to overstate the value of assets, but to be on the conservative side, in this important particular, I call your attention to the fact that our municipal

debentures could be sold at an advance of \$12,834.26 over what they stand in the statement of assets.

Comparisons of surplus earned for the year to mean assets of the year shows 4-10 per cent, which is a very large earning, especially taking into account the fact that desirable investments, at a fair rate of interest, are now very scarce and difficult to obtain.

The interest earned for the year has amounted to \$97,287.27, which calculated on the mean amount of the reserve fund, is 7 1/2 per cent. This is mentioned because, as has been already stated, it is understood that according to Government requirement the reserve fund is expected to earn at least 4-1/2 per cent, whereas the figures quoted show we earn 1-1/4 per cent in excess of the rate named, which is a main factor in the surplus accruing upon our investment policies. This should be a source of satisfaction to those who are under the impression that companies are experiencing a difficulty in earning the rate of interest required by the Government table.

Without mentioning the name of any company, I will make a comparison with the position of three leading Canadian companies at the end of the fifteenth year of business, and that of this company at a like period, as doubtless it will be interesting to all. From the figures quoted it will be seen that our business in force, income, total assets, etc., are away ahead of any of them, and in the matter of net surplus we are ahead of the very best of the companies referred to. The Hon. G. W. Allan, vice-president, in seconding the resolution, said: "I am sure we are all satisfied that the business of the company is in a perfectly sound condition. The North American is singularly fortunate in the excellent staff of assets representing it in the different parts of the country. I think this report should convince all that we have in the North American Life a company in which every man desiring to insure his life should have the utmost confidence, and a company which is a very great credit indeed to Canada."

The Hon. Sir Frank Smith, in the course of his very interesting and eulogistic remarks respecting the Company and its management, and in being pleased with the statement you have given us, and I think it is a credit to the Company. I am very much pleased with it, and also at being present here with you this morning, to congratulate you on the success of the Company has attained."

In referring to the investments of the Company, Mr. E. Galley said:

"It has been customary each year for me to examine the mortgage register of the Company, to see the condition of the mortgage loans, and, after looking through your books at the close of 1895, I was agreeably surprised to find that the interest on the loans had been so well paid, and such a small amount of interest outstanding and unpaid. I can confidently say, and you know I speak with large experience on that point, that there is no corporation in this city today having a better class of mortgage loans on its books than has the North American Life. I think the reason of your mortgage loans being so satisfactory is, that the directors and officers of this company were never carried away with the idea of excessive values during the boom times, neither did they make loans on suburban properties, but, on the contrary, they preferred rather to take a little less rate of interest and confine their investments to properties of the first class, what may be considered as the city proper. Having gone over the list of real estate held by the Company, I am pleased to be able to tell you that it stands in the books at a sum much below what the Company will realize when they feel disposed to sell it. The course taken has been to enter up the properties at their mortgage values, and not add thereto any money advanced in improving the properties, but to write off such amounts as an outgo from year to year. This is a very conservative course to take, and when the time comes that there is a more active movement in the market and these properties are sold, I feel assured the Company will realize a very handsome profit, indeed. Apart from this, if the Company had the amount of money today at which the real estate stands in its books, it could not invest it at a better rate of interest than those properties are returning. As one of the auditing committee of the board I can speak with a great deal of confidence of the assets of the Company, and a glance at the statement will show how clean everything is, and what a very handsome profit the Company has made during the year, also that after making every provision for all liabilities, a handsome surplus remains. As a large policyholder in the Company I rejoice at this state of affairs, and feel confident that, successful as the Company has been up to the present, if the same conservative management continue, its success is bound to be even greater in the future."

James Thornburn, M.D., presented his full and interesting annual report of the mortality experience of the Company.

Dr. Carlyle, the Company's auditor, said: "It is known to many of you that I have been auditor of the Company from its inception, consequently I have had the opportunity of knowing very accurately its financial condition. On former occasions I expressed myself with much confidence as to its sound condition and its future progress. All I said has been more than verified. Now, after fifteen years of successful operation, I can speak with as much confidence as ever of its excellent financial state, of its successful and economical management, and of its future prosperity."

I have examined all the bonds owned by the Company, except those deposited with the Government. I saw script and loan certificates for the stock on which the Company has made loans, and finally I saw the mortgage represented in the statement was in the vaults of the Company. While I am not supposed to know whether these properties are good security for the amount loaned on them, I may say that I think the management is to be congratulated that on so large an amount loaned on real estate, so little interest is overdue. It is not the best evidence that the money of the policyholders is safely invested."

After checking over this last annual statement, I began to conjecture what the annual statement of the Company will be at the end of another fifteen years. I will not venture on the figures at which I arrived, but I may say that I regret I am too old to take out another 15-year endowment investment policy for I have no doubt that it would be just as satisfactory as the splendid results he paid me under the one I have maturing this year.

After the usual vote 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.

Ontario Legislature

Phenomenally Short Debate on the Address.

Sir Oliver Mowat to Introduce Two Important Motions.

Toronto, Feb. 13.—There was very little criticism of the Government programme in the speeches which were delivered on the Speech from the Throne, and the address passed without the proposal of any amendment. The Legislature will therefore get down to business at once. Mr. T. H. McCowan moved the address. He is a good speaker, and he made a pleasant impression on the Legislature. It was satisfactory to him that the Patrons were standing by their principles. The Fourth Party, or "P. P. A.," he regarded as deeply buried, never to be resurrected. After endorsing the views of the Speech on the loss to the Queen by the death of her son-in-law, Mr. McCowan then turned to the Province, congratulated the Province on its agricultural standing and upon its educational system. The election law might be improved if some means could be devised to get indifferent voters to go to the polls.

Mr. Chappelle (Ontario) seconded. He held that the Patron platform had many good planks, but that the Government of Ontario had been generally of a kind that left little to cavil about. He waxed eloquent over the loyalty of Canadians and their faith in British institutions.

Mr. Martineau, leader of the Opposition, began his speech in a similar strain. Then he pitched into the Government or not being liberal enough in their land and mineral policy. He wanted a commission appointed to investigate and report on the matter.

Mr. Martineau suggested that money might be saved by reducing the number of legislators. He wanted more money spent on the schools, and asked why the fee system had been introduced in the address? He said fee-paid officials had meddled in the London and Kingston elections, but he gave no names. It might be said in defense of the fee system, that the fee-paid officials were violent partisans, but Mr. Martineau held that was not a valid answer. He objected to Mr. Avey, of South Wentworth, getting a Government position, and assailed Hon. Mr. Harty for resigning his seat in the Legislature, and letting the people get a chance to re-elect him by a larger majority.

Sir Oliver Mowat, who seemed in the best of health and spirits, briefly replied. He emphatically declared, in answer to Mr. Martineau's "charges," that the Administration was not engaged in perpetrating wrongs, but in remedying wrongs. He said they were found to exist. They had introduced many reforms, and would continue to do so. He defended the stand taken by Mr. Harty, and challenged the Opposition to truthfully say that Mr. Avey had not made a first-class public officer.

Mr. Gurd (East Lambton) claimed that "the Fourth Party" was not dead, and pointed to the consternation of the high tax ranks as a proof of the fact.

Mr. Haycock, leader of the Patrons, asserted that the order is still alive, and will continue to live. They would, however, working to remove class privileges wherever found and wrong-doing when proved to exist.

The address then passed.

Mr. Whitney will call attention to the Kingston election case, and ask if the Government intends to take action on the report of the judges.

Sir Oliver Mowat will today propose an address of condolence with Her Majesty on the death of Prince Battenburg.

Sir Oliver will also propose a loyal address, pledging the Assembly to uphold the integrity of the empire in case of invasion.

The Georgian Bay Ship Canal Company has another notice of application in the Ontario Gazette, seeking to change its name to the Ontario Aqueduct Construction Company, with power to enter into contracts for the whole or any portion of the works contemplated in the first act of incorporation; also to exercise all the compulsory powers of the first company. This move is understood to relieve the company from the necessity of going as far as Lake Simcoe with its aqueduct.

INCREDIBLE CRUELTY.

Shocking Treatment of a Little Girl by Her Grandmother.

Ottawa, Feb. 13.—The story told by little Onetta Short in the police court yesterday on the charges against her grandmother, Mrs. Bell, of cruelty and inhuman treatment, stands probably without a parallel. The youngster, hardly three feet high, stood upon a chair in the witness box and gave her evidence in a most remarkable manner. The brightness and cleverness of the child was phenomenal.

The crown was unable to proceed with the preliminary examination on the charges of ill-treatment to the boy Percy Short, as he was unable to leave the hospital, and counsel who appeared on behalf of the Children's Aid Society said it would be a couple of weeks before the boy could appear. Mrs. Bell was remanded, as the magistrate would not commit her until the boy's evidence was taken.

The girl testified to having been placed before an open window in a wet dress, for four hours; to having her tongue tied by her grandmother; to having had ground stone placed in her mouth so that she could not speak; to having been whipped with a belt. Similar cruelties, she said, were practiced against her brother.

CHATHAM'S SENSATION.

Reported Elopement of Robert Payne and Anne Burke.

Chatham, Ont., Feb. 13.—Quincy, a resident, has been created in this city and the town of Bothwell over the report of the elopement on Tuesday of Robert Payne, of Chatham, and Anne Burke, a 15-year-old girl, who was a chair in the witness box. Mr. T. H. Bothwell warehouse, which Payne superintended.

It seems that for some time Payne has been employed at the head of the Bothwell branch of Mr. T. H. Bothwell's business, having under him some twelve girls engaged in picking beans. Payne was advanced \$100 some time ago, and the beginning of this week he secured

an additional \$200. It is reported that on Tuesday morning he hired a horse and rig, taking the girl with him, and drove over to Thamesville, whence he sent word back to the lawyerman to come for his rig, and left with the girl on the next train. Payne is a sober, industrious man, with a highly unblemished reputation. He has a wife and family. Chatham. The girl is the daughter of a section man at Bothwell. She is pretty.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual report of this company, which will be found in another part of this paper, is well worth reading by policyholders of the company, as also by those interested in the subject of life insurance. The figures indicate that the company had another very successful year, and under safe and conservative management it has attained to the very front rank of the insurance companies in Canada. Its record for fifteen years is certainly unexcelled. The statement shows assets of \$2,300,518 15, consisting of first-class securities, such as first mortgages, municipal debentures, etc. During the past year the sum of \$231,802 was added to the reserve fund, which now amounts to \$1,785,822. In addition to this, the company made ample provision for every liability, and the surplus standing at the close of the year amounted to \$405,218 35. The company's management is well evinced by the new business issued during the year, which exceeded \$3,000,000. The success of the company and the high standing it has attained owing to its splendid financial position, must be exceedingly gratifying to all those interested in the company, and also to those who watch the progress of our Canadian institutions. The company has a well-earned reputation for the promptness with which it pays its death claims, as also for the highly satisfactory results paid to its policyholders under their contracts of insurance. As an evidence of this, it may be mentioned that one of our leading citizens has just received from this company a return under his fifteen-year investment policy, which has given him insurance for the term named and then returned to him the whole of the premiums paid with compound interest thereon at the rate of about 5 per cent per annum. Certainly such results as this show a satisfactory policyholder, and no doubt will attract the attention of intending investors to the special forms of investment policies issued by the North American. This company has an excellent staff of officers and the management of the name of the president, Mr. John L. Blaikie, is indicative of careful skill combined with shrewd experience in the investment department, while the name of the managing director, Mr. William McCabe, is a sufficient evidence that all experience and actuarial skill so essential to a life company is being exercised in the management of the North American and in the efforts made by Mr. McCabe to push forward and promote the interests of the company, he has always been ably assisted by the secretary, Mr. L. Goldman, A.I.A.

FRUIT TRADE FAILURES.

S. V. Pond & Son, big fruit and provision merchants, Montreal, have assigned. Liabilities are estimated at \$250,000. The various banks are interested for the following amounts: Mercantile Bank, \$44,500; Montreal Bank, \$21,171; the Halifax Banking Company, \$500; the Church Society of Quebec, \$3,500.

The wholesale fruit and fish firm of Messrs. Cleverly, Toronto, has assigned to Sherman E. Townsend. It is understood the liabilities are about \$17,000, with assets nominally the same.

Anderson & Nelles, Druggists, sell Kur-Kof, the new lung remedy, at 25c, ywt.

Bring your babies to Cooper & Sanders for a fine photo, cor. Dundas and Richmond.

Connors of driving patronize Overmeyer's Livery, Richmond street north, as he has only the latest style of rigs. Phone 423.

If?

If you want to preserve apples, don't cause a break in the skin. The germs of decay thrive rapidly there. So the germs of consumption find good soil for work when the lining of the throat and lungs is bruised, made raw, or injured by colds and coughs. Scott's Emulsion, with hypophosphites, will heal inflamed mucus membranes. The time to take it is before serious damage has been done. A 50-cent bottle is enough for an ordinary cold.

50 cents and \$1.00

Scott & Bowne, Chemists, Belleville, Ont.

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REMOVES DANDRUFF,

RELIEVES ITCHING,

RESTORES GRAY OR FADED HAIR

CLEANS THE SCALP,

CURES BALDNESS.

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