

policy, and it is believed that profitable results can be relied upon with as great a degree of certainty as stockholders rely upon the future dividends of stock held by them in the best managed corporations and financial institutions.

☞ This Company guarantees its policy-holders against possible loss or annoyance from resisting, contesting, or compromising the payment of death claims by making its Policies INCONTESTABLE AFTER THE LAPSE OF THREE YEARS, and issuing a contract of life insurance printed in large type, in plain and simple language, easily read and understood, and containing only such conditions as protect and secure both the Company and the Policy-holder, fairly, in all their mutual rights; the object being to remove, at the start, all causes of misunderstanding and make a square contract between man and man, free from the lurking technicalities that have heretofore been a cause of bitter disappointment and loss.

NEW YORK, March 23rd, 1882.

WILLIAM MCCABE, Esq.,

Managing Director,

North American Life Insurance Co., Toronto.

DEAR SIR,—As requested by you, I have examined your "Book of Estimates" in relation to Tontine Savings Fund Policies as issued by your Company.

The assumed rates of mortality, interest and expenses, upon which the estimates of probable results have been based, are less favorable than the experience among Canadian Companies would have justified, while the estimates of surplus are far within the results actually realized by other Companies issuing Tontine Policies, and hence may be anticipated with confidence. In brief, these estimates are, in my opinion, both safe and conservative.

Very respectfully yours,

SHEPPARD HOMANS,

Consulting Actuary.

Mr. Homans was for many years Actuary of the Mutual Life Insurance Company, of New York, the largest Life Company in the world, and he originated the contribution plan of distributing dividends, now so generally regarded as the most equitable