

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, 22 to 28 King street West, Toronto, on Thursday, the 27th day of January, when the annual report was submitted as follows:—

REPORT.

In submitting their annual report, the directors have much pleasure in stating that in every department tending to the company's substantial progress and prosperity, the year's operations have been most satisfactory.

During the year 1,578 applications for \$2,420,050 were received, upon which were issued 1,515 policies for \$2,294,550, the rest being unacceptable, and 7 policies for \$10,635, which had lapsed for non-payment of premium, were revived.

The accompanying revenue account and balance sheet show that the reserve fund has been increased by \$104,826, and that fund now amounts to the handsome sum of \$416,511.

The addition to the company's assets is largely in excess of that of any former year, amounting to \$120,508.89, being over fifty per cent. of the whole income of the year.

All the reserves and resources of the company are invested in Canada, throughout nearly all the provinces, and are thus utilized in building up and extending Canadian interests.

Dr. James Thorburn, the company's able and experienced medical director, has prepared his usual full report of the company's mortality experience, calling attention to the fact that over one-third of the year's losses arose from accidental causes.

Both the preliminary and full reports of the company's business for the year, including a detailed schedule of its mortgage securities, were mailed to the Government within a few hours after the close of business on the last day of the year.

The same minute and complete audit of the sources of income and expenditure and of the property of the company has been continued by the auditors appointed by the annual meeting, and the usual examination has also been made by the auditing committee of the board. Their certificates are annexed to the balance sheet.

Every documentary security held by the company has been examined and verified independently by the auditors and the committee of the board.

The directors have declared a dividend at the rate of 8 per cent. per annum to June 30th next, payable July 2nd to the guarantors, as interest upon the paid-up portion of the guarantee fund.

The services of the company's staff of officers, inspectors and agents again deserve favorable recognition.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,
President.

Toronto, January 26th, 1888.

REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31ST, 1887.

To Net ledger assets.....	\$375,557 33
“ Cash for premiums and annuity considerations.....	216,074 12
“ Cash for interest.....	23,718 72
	<u>\$615,350 17</u>
By Expenses.....	\$39,067 12
“ Commissions and salaries to agents.....	31,724 67
“ Re insurances.....	11,510 20
“ Claims paid under policies.....	33,348 09
“ Profits to policy-holders.....	271 35
“ Surrendered policies.....	2,003 73
“ Annuities.....	524 22
“ Interest on Guarantee fund.....	4,800 00
“ Quebec government taxes.....	3,875 00
	<u>\$127,124 38</u>
Balance net ledger assets.....	488,225 79
	<u>\$615,350 17</u>

BALANCE SHEET.

<i>Liabilities.</i>	
To Guarantee fund.....	\$60,000 00
“ Assurance and annuity funds.....	\$435,910 00
Less for re-insurances.....	19,399 00
	<u>416,511 00</u>
“ Contingent fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	6,575 00
“ Death losses awaiting proofs.....	9,000 00
“ Surplus.....	55,574 87
Note.—	
For the security of policyholders the company holds:—	
Assets (as per balance sheet).....	\$547,660 87
And in addition,	
Uncalled guarantee fund.....	240,000 00
	<u>\$787,660 87</u>
From which deduct,	
Reserve \$416,511.00, and death losses \$9,000, at Dec. 31, as above).....	\$425,511 00
Surplus on policyholders' account.....	\$362,149 87
	<u>\$547,660 87</u>
<i>Assets.</i>	
By First mortgages on real estate.....	\$279,502 83
“ Debentures.....	65,705 00
“ Loans on stocks, nearly all on call.....	79,550 00
“ Reversions.....	13,385 70
“ Bills receivable.....	2,027 14
“ Furniture.....	3,224 00
“ Loans on policies.....	1,298 40
“ Fire premiums paid on account mortgages.....	146 94
“ Commuted commissions.....	5,000 00
“ Agents' balances.....	532 05
“ Cash in head and branch offices.....	1,723 20
“ Cash in banks.....	35,990 53
“ Special cash deposit.....	140 00
	<u>\$488,225 79</u>
Add	
“ Short date notes for premiums.....	27,765 14
“ Premiums on existing policies in Agents' hands, and in due course of transmission.....	9,096 99
“ Premiums on existing policies due subsequent to December 31st, 1887.....	16,556 72
(Reserve on this and preceding items, included in liabilities.)	
“ Interest due, \$613.62; and accrued, \$5,402.61.....	6,016 23
	<u>\$447,660 87</u>

WM. McCABE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLVIE, M.D., } Auditors.
W. G. CASSELS, }

Toronto, January 3rd, 1888.

We concur in the foregoing certificate, and have personally made an independent examination of said books quarterly, and also of each of the securities representing said property.

B. B. HUGHES, } Auditing Com. of the Board.
WM. GORDON, }

The President then said, in moving the adoption of the report:

I have very great pleasure in making the usual formal motion to adopt the report, printed copies of which you have in your hands. Year by year, since the commencement of this company, it has been my pleasing duty to take the chair at our annual general meeting, and to make some remarks on the position of the company and its progress, but never, in its history, have we had such a splendid showing as that for 1887 which has just been read. The statement is so full, clear and concise, that it seems to me almost unnecessary to make any remarks