

thus giving a relative security doubtless unsurpassed by any other company.

For my own satisfaction I have examined into the relative position attained by this company and four leading companies. I found this investigation very interesting and satisfactory, and I am sure you will be pleased to hear the result, as it indicates very clearly the great growth and unexcelled position attained by our company.

Comparing the business of the North American Life, at the end of its fourteenth year, with that of the companies referred to at the same period in their history, it will be found that the oldest of these companies had but about one-third the business in force that the North American has, that the surplus of the second was over 20 per cent. less than that of the North American's, that the assets of the third were more than a million dollars less than those of the North American's, while the cash income of the fourth was less than one-half of that of this company. Now, gentlemen, I have said enough in support of the motion to adopt the report and balance sheet, and enough to make us all proud of the North American Life Assurance Company, enough, too, to serve as a stimulus to our numerous agents in the field to renew their labors with redoubled energy and zeal, so that at the close of 1895, a large increase of business will be shown, and a positive benefit accrue to every person who has been induced to become a policy-holder in the company.

During the past year the company paid many death claims, where but for the policy, widows and fatherless children would have been left in dire want and distress. This fact must always be a powerful argument by our agents in canvassing for business, as many men are so circumstanced as to be entirely unable to provide for their families in any other way than by insuring their lives, and hence failure to do this becomes criminal neglect. Many insurers, however, can be approached and convinced by an entirely different kind of argument.

Keen, calculating men are met with, who won't listen to any argument other than it will pay—and our agents can meet such men and satisfy them, that to take out an endowment policy in the North American Life Assurance Company is a paying investment, and at the same time a much safer and sounder one than many of the investments for money now obtainable.

Gentlemen, I would like to repeat what I said on a former occasion, and to do it by way of warning, and that is that a class of companies are pushing business in our midst whose methods are radically unsound, who make contracts that will not mature for many years, making no adequate provision for their payment at maturity, so that the holders of such policies are doomed to cruel and bitter disappointment.

It does appear to intelligent onlookers that it is a most important thing, and in entire disregard of public interests, that any companies should be permitted to carry on such business, and at the same time not be subject to inspection by the Dominion Government in the same way as all the regular life insurance companies are.

In conclusion, I have only to say, let every gentleman here present, whether policy-holder, guarantor, director or agent, not only resolve to push forward the interests of the North American Life Assurance Company, but watch for opportunities of doing so, and thus ensure a large and steadily growing business for the year on which we have now entered.

The vice-president, Hon. G. W. Allan, seconding the resolution, said, that the president had so fully covered every point in the report, that it really left him nothing further to say, except that he fully endorsed every remark of the chairman as to the progress of the company and the solid position it had attained, and as a Canadian institution we could all look forward with perfect confidence to its increased growth and future prosperity. The motion was unanimously carried.

The chairman expressed great regret at the absence, through illness, of Mr. James Scott, chairman of the finance committee, whose able and comprehensive report on the satisfactory position of the investments of the company was read by the Hon. G. W. Allan, who said: I should like to be permitted to add to what Mr. Scott has said, a few words with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of some little experience, having been connected as a director

and president with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the board of directors of this company, and I can say, without hesitation, to our policy-holders and others, that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North American Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans.

James Thorburn, M.D., presented his full and interesting annual report on the mortality experience of the company, after which Mr J. K. Kerr, Q.C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the company and his satisfaction at the excellent financial result of the past year's work.

Hearty votes of thanks were tendered the board, officers and agents of the company, and at a subsequent meeting of the newly-elected board Mr. John L. Blaikie was unanimously re-elected president and Hon. G. W. Allan and J. K. Kerr, Q.C., vice presidents.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

The annual general meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario was held in the company's offices, No. 347 George street, Peterborough, on Wednesday, the 23rd day of January, 1895, at 1.30 o'clock p.m.

The president, Mr. Geo. A. Cox, having taken the chair, the manager, Mr. F. G. Cox, acting as secretary, the following report and financial statement was read:

REPORT.

The directors have pleasure in laying before the shareholders a statement of the affairs of the company for the year ending 31st December, 1894.

The earnings for the year amount to \$271,975.28; deducting cost of management, interest on debentures and deposits, and all other charges, there remains a net profit of \$99,777.92, which has been disposed of by the payment of four quarterly dividends at the rate of six per cent. per annum, amounting to \$72,000, the transfer of \$15,000 to the reserve fund (making that fund now \$315,000), and the balance, \$12,777.92, to the contingent fund, which now stands at \$30,134.71.

The result of the year's business has been satisfactory. The rigid economy being practised by nearly all classes, and especially by the farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies.

The decreased rate of interest obtainable on desirable loans has been met by the lower rates payable on debentures and deposits; our earning power for the past year has been fully maintained, being the best in the history of the company.

The directors are pleased to be able to report a steady growth in the business of the company, as evidenced by a substantial increase during the year in invested funds, sterling debentures, currency debentures, and deposits.

The somewhat excessive losses of \$6,650.78, charged against the contingent fund during the year, have been very fully provided for by an addition of \$12,777.92 to that fund from the profits of the year, after making the addition of \$15,000 to the reserve fund. The latter fund is now equal to 26 1/4 per cent. of the paid-up capital.

The inspection committee have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

The report of the auditors is appended to the financial statement annexed.

Respectfully submitted on behalf of the directors.

GEO. A. COX,
President.

Assets.

Net value of mortgages and other securities.....	\$5,120,207 40
Cash on hand.....	10,828 08
Cash in banks.....	69,322 80
Sundry accounts due to company.....	471 81
	<u>\$5,200,830 09</u>

Liabilities.

To the public:	
Deposits with accrued interest.....	\$ 660,338 91
Currency Debentures with accrued interest.....	922,991 81
Sterling Debentures with accrued interest.....	2,006,361 84
	<u>\$3,589,692 56</u>
Amounts retained to pay encumbrances and for loans in progress.....	47,244 40
Sundry accounts due by company.....	758 42
	<u>48,002 82</u>
To the shareholders:	
Capital stock subscribed.....	\$2,500,000 00
Upon which has been paid.....	1,200,000 00
Reserve Fund, 31st December, 1893.....	300,000 00
Add from profits of year.....	15,000 00
	<u>315,000 00</u>
Contingent Fund, 31st December, 1893.....	24,007 57
Add from profits of year.....	12,777 92
	<u>\$36,785 49</u>
Less losses written off.....	6,650 78
	<u>30,134 71</u>
Dividend No. 23, due 2nd January, 1895.....	18,000 00
	<u>\$5,200,830 09</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, currency and sterling debentures and bank balances.....	\$144,064 92
Expenses in connection with, and commission paid on, sale and renewal of debentures.....	5,398 84
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, agents' commissions, tax on dividend, rent, postage, advertising, etc.....	22,733 60
Balance carried down, being net profit.....	99,777 92
	<u>\$271,975 28</u>

Cr.

Interest on investment, rentals, etc.....	\$271,975 28
By balance brought down, being net profit for year.....	\$ 99,777 92
Dividends Nos. 20, 21, 22 and 23.....	72,000 00
Transferred to reserve fund.....	15,000 00
Transferred to contingent fund.....	12,777 92
	<u>\$99,777 92</u>

AUDITORS CERTIFICATE.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, Limited, at Toronto and Peterborough, respectively, for the year ending 31st December, 1894. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT, }
WILLIAM MANSON, } Auditors.

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, Limited, that we have checked the same with the mortgage register, and find them correct, and in accordance therewith.

E. S. VINDIN, }
F. C. TAYLOR, } Inspection Committee.

Peterborough, 23rd January, 1895.

In moving the resolution for the adoption of the report, the chairman said: "I have pleasure in briefly directing your attention to the operations of the company for the past year. We have, after deducting all expenses of management, providing for interest on deposits and debentures, and the payment of four quarterly dividends at the rate of 6 per cent. per annum, made the substantial addition of \$15,000 to the reserve fund and \$12,777.92 to the contingent fund; this, I think, you will regard as satisfactory. It is also gratifying to note that the prevailing depression of the past two years has not retarded the steady progress of the company; during that time our assets have in-