NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life, of Toronto, presents an excellent statement for 1916, reporting that in every important feature of its business marked increases were made. Living up to the Company's motto "Solid as the Continent," those associated with the North American Life have always been primarily concerned with the stability of the Company's financial foundations, and secondly with building upon those solid foundations, an equally sound structure, quality of business taking priority of quantity, and more concern being shown in regard to service to policyholders than to the matter of the Company's size. As a result, the Company has shown a constant steady growth of the most healthy character, and its operations, without undue forcing, have achieved a very considerable measure of importance in Canadian life insurance. The present fine position occupied by the North American Life cannot but be a source of great gratification to Mr. L. Goldman, the president and managing director who, associated with the Company since its inception thirty-six years ago, has played no small part in its development. Held in high esteem by his colleagues and confreres, his appointment to the presidency a few months ago constituted a fitting recognition of his great services to the Company.

THE BUSINESS OF 1915.

Policies issued during the year, together with those increased and revived, amounted to $10,189,534, showing the substantial growth of $1,087,413 over the new business of 1915. Business in force was advanced to $59,685,112. Total cash income for the year was $2,912,514, showing the satisfactory increase of about $160,000 over the previous year. Of this income, $2,061,391 was cash paid in premiums and $899,220 income on investments. The total outgo was $2,206,026, of this amount $1,591,000 being paid to policyholders or on their account. Payments for death claims were $524,858, war losses naturally increasing these in comparison with the immediately preceding years; matured endowments, $239,842; matured investment policies surrendered, $320,317 and dividends to policyholders, $262,684. The last were $46,000 larger than those paid in 1915. During the last ten years, the Company has paid as dividends or surplus to its policyholders, a sum of $1,730,914, an amount that reflects great credit upon the Company. Profits allotted to policyholders in 1917 amount to $279,267, being at the same handsome rate as in 1916.

THE COMPANY'S ASSETS.

The assets of the Company received substantial additions last year and at December 31st last, stood at $16,442,713, an advance upon the year-end total of 1915 of $725,000. This total is arrived at after deduction of an investment reserve fund of $95,000. The assets include mortgages on real estate, $4,454,375; real estate held, including the Company's buildings on which a market value of $251,632 is placed, $169,753; bonds, debentures and stocks, $8,726,187; and loans on policies, $2,366,228.

Mortgages were reduced during the year about $200,000 owing to a limited demand and substantial repayments, while holdings of bonds and debentures were increased $1,200,000. The Company holds over $700,000 Dominion Government bonds, and, it was remarked at the annual meeting, that it is hoped to secure another handsome allotment when the next loan comes out. Loans on policies show an actual decrease of some $50,000 for the year, a particularly gratifying development after recent years' experience in this connection.

Liabilities having been calculated on the usual conservative basis, the net surplus to policyholders is raised to $2,657,106, a gain of over $150,000 for the year. The whole statement is calculated to please existing policyholders and to make an exceedingly favorable impression upon prospective policyholders.

LIEUTENANT R. L. JUNKIN.

The many friends throughout Canada of Mr. Robert Junkin, the popular manager of agents of the Manufacturers Life, have been highly gratified to learn that his only son, Lieutenant R. L. Junkin, Canadian Engineers, has been awarded the Military Cross. The winning of this honour is thus officially described:—"For conspicuous gallantry during operations. He built a strong point by day under heavy shell-fire and in difficult circumstances. On another occasion he wired the front when the enemy was only sixty yards distant. He had done other fine work under fire."

Lieutenant Junkin, who is a graduate of Toronto University, has been actively engaged on the western front for over a year. In tendering felicitations to Mr. Junkin on this auspicious occasion, THE CHRONICLE would also express the hope that the fortunes of war will in due course, permit the return to Canada of the young and modest hero.