

# A HANDSOME RETURN.

To the North American Life Assurance Company,  
TORONTO, ONT.

DEAR SIRS,—

I have much pleasure in acknowledging the receipt of your Company's cheque, through your District Manager, Mr. W. J. Waters, for the full cash value of my Semi-Tontine Policy held in your Company. Fifteen years ago I was induced to take out a Life Fifteen-Year Investment Contract in your Company, and now the time has arrived when I can exercise one of the four options referred to in the Policy. At the time of insuring I was 43 years of age, and consequently have had the protection of insurance during the period of fifteen years (ages 43 to 58), when I understand the cost of insurance is comparatively heavy. One of the options, offering me the cash value, amounts to within a few dollars of all the premiums I have paid into your Company, thus I have had my risk carried for the past fifteen years for very little more than the interest on my premiums.

In view of the decreasing profit returns of all American and Canadian Companies on account of the decline in the rate of interest, the result of my North American Policy cannot but be viewed with great satisfaction. If I had held a similar Policy in either one of the two large American Companies doing business in Canada, I find that I would not have been in as good a financial position as I am in respect to your Policy. In both of the Companies referred to, the annual premiums is \$3.30 in excess of that I paid to your Company, and if this annual premium were invested yearly for the fifteen years for which I have been paying premiums, it would now amount to \$78. This sum, added to your cash value, would make a total of \$557.45 as contrasted with the cash value of \$454 and \$452 respectively in the American Companies mentioned.

Hoping that the good management and profit-earning power of your Company may continue, I am,  
Hamilton, Respectfully yours,

JAMES CHEYNE.

For copy of last Annual Report and pamphlets explanatory of the Company's various plans of insurance, address,

**W. J. WATERS,**  
DISTRICT MANAGER,  
64 King St. West, Hamilton, Ont.

**WM. McCABE,** *Managing Director.*

HEAD OFFICE:  
112 to 116 King Street West,  
Toronto.

<b>PATENTS</b> Obtained in all Countries		
GUTTER & SANDAHL, Patent Solicitors and Expert Mechanical Engineers.	Machinery Constructed, Remodeled and Perfected	Working Drawings Made 15a Bleury St Montreal.

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