

## ANNUAL STATEMENTS.

THE  
NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the North American Life Assurance Company was held at its head office, Toronto, on Tuesday, the 28th of January, 1890. There was a large attendance of those interested in the institution.

## REPORT.

The Directors' report showed that the new business for the past year was the largest in the history of the company; also that large increases had been made in every branch of the company's business, tending to its continued progress and prosperity. It was also pointed out that the greater part of the company's business was on the semi-continuous investment plan, and further that nearly all the home companies were now issuing policies on this plan under one name or another, clearly indicating that the insuring public prefer this form of insurance. The financial statement, together with the auditors' report thereon, was duly submitted to the meeting. The following is a condensed statement of the same:—

ABSTRACT OF FINANCIAL STATEMENT FOR THE YEAR ENDING  
DECEMBER 31, 1889.

Cash income for year 1889.....	\$ 302,680 53
Expenditure (including payments to policy-holders of \$59,906.94).....	161,687 23
Assets (including uncalled guarantee fund).....	1,063,250 49
Reserve Fund (including claims under policies awaiting proofs \$5,700).....	682,870 00
Surplus for security of policy-holders.....	380,380 49

WILLIAM McCABE,  
*Managing Director.*

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

JAMES CARLYLE, M.D., } *Auditors.*  
W. G. CASSELS, }

Toronto, January 14, 1890.

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.

E. A. MEREDITH, LL.D.,  
B. B. HUGHES,

*Auditing Committee of the Board.*

Mr. John L. Blaikie, vice-president of the company, took the chair in the absence of the president, Hon. A. Mackenzie, M.P., who was attending to his duties at Ottawa. The Hon. gentleman however, did not forget the company, with which he has been connected since its organization, and addressed a letter to the policy-holders and guarantors, which was read at the meeting. He expressed his regret at not being present, and especially so as the year 1889 was the most successful in the history of the company, and the statement showed the greatest advance of any year. He also dwelt on the fact that the assets had in every instance been brought down to a cash basis, thereby continuing in the same course that had been adopted at the outset, viz., to build the company up on a solid foundation.

The letter from the President was received with loud applause. Mr. Blaikie, the vice-president, then addressed the meeting,

and dealt very fully with the main features of the report. He also referred in feeling terms to the loss sustained by the death of the late vice-president, Hon. Alex. Morris, which had occurred since the last annual meeting of the company. By comparisons with other leading companies, he demonstrated to the satisfaction of all present that the security offered to policy-holders by the North American can truly be said to be "unsurpassed on this continent."

In referring to the competition experienced from the large American companies. Mr. Blaikie showed in a very clear and forcible manner, taking the figures from an official statement published in the United States, that the percentage of surplus to assets of the largest companies was much less than those of many of the smaller companies. Dwelling on this point and also on the low mortality that the companies doing business in Canada had so far experienced, and further, on the higher rate of interest obtainable in Canada as compared with other countries for safe investments, he showed very clearly that it was certainly to the advantage of Canadian insurers to patronize their own companies. He stated that the company's solid investments in mortgages and debentures constituted a relative security for policy-holders never before attained by any Canadian life insurance company at the same period of its history.

The agents present expressed great satisfaction with the reference made to them by Vice-president Blaikie. He commended them for the good work they had been doing, and illustrated in glowing terms the advantage to many widows and orphans that had accrued through life insurance, which, however, would never have reached them but for the work of the agent.

The motion to adopt the report was seconded by the Hon. Frank Smith, who expressed his opinion that the report was a splendid one, and further, that he should say that it would be almost impossible to beat this company's record in any part of the world.

The usual votes of thanks to office-bearers and committees were then passed.

The following gentlemen were elected as directors: Hon. Alex. Mackenzie, M.P., John L. Blaikie, Hon. G. W. Allan, Hon. D. A. Macdonald, Hugh McLennan, Dr. L. W. Smith, J. K. Kerr, Q.C., John Morison, E. A. Meredith, LL.D., A. H. Campbell, D. Macrae, E. Gurney, Hon. Edward Blake, John N. Lake, Edward Galley, Hon. O. Mowat, B. B. Hughes, James Thorburn, M.D., James Scott, William Gordon, H. H. Cook, M.P., Robert Jaffray, Edward F. Clark, Hon. Frank Smith, and William McCabe.

The additions to the directorate for the year are thus: the Hon. Edward Blake, Q.C., M.P., the Hon. Frank Smith, and Hon. Oliver Mowat, Q.C., M.P.P.

Subsequently the new board met and unanimously re-elected Hon. A. Mackenzie, M.P., president, and Mr. John L. Blaikie and the Hon. G. W. Allan, vice-presidents, and the usual standing committees, with the addition of the Hon. Edward Blake, Q.C., to the company's most important committee, viz., that of insurance.

J. L. BLAIE,  
Hon. G. W. ALLAN,  
*Vice-Presidents.*

HON. A. MACKENZIE,  
*President.*  
W. McCABE,  
*Managing Director.*