

North American Life

The Annual Meeting of this Company was held in the Company's building, Toronto, on Thursday, February 2nd, 1899, when Mr. John L. Blaikie was appointed Chairman, and Mr. William McCabe, Secretary.

The Directors submitted a statement of the Company's affairs for the year ended 31st December, 1898, showing continued and marked proofs of the great progress and solid prosperity of the Company in every branch of its business.

Policies were issued for \$4,002,300, exceeding by \$446,376 the issues of any previous year.

The payments to policyholders amounted to \$228,985.39.

Interest on the Company's investments was well paid, which fact indicates the excellent character of the Company's securities, and also the improved financial condition of the country.

The interest receipts were more than sufficient to pay the losses of the year under the Company's policies.

The cash premium receipts amounted to \$649,750.63, and made with the cash interest receipts, etc., an income of \$785,130.81, making the very handsome increase over the income of last year of \$85,580.32.

The Assets now amount to \$3,137,828.61, and were increased during the year by the large put-by from the cash income of \$343,111.74.

The Reserve Fund was strengthened by the addition of \$341,027, and now amounts to the relatively large sum of \$2,586,947.

Payments made under the Company's investment policies, etc., during the year compared favorably with those made by the best managed and most successful life companies.

The apportionment of surplus to the investment policies which matured in 1898 was approved as recommended by the Company's consulting actuary, whose report is submitted.

The Company's books were closed as heretofore, on the last day of the year, and the full reports to the Government, with a detailed list of the mortgage and other securities held by the Company, were duly mailed to the Superintendent of Insurance for the Dominion.

The Auditor made a complete monthly audit of the Company's books, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and all other securities held by the Company.

A thorough examination of the Company's assets, liabilities and affairs was also made at the close of the year by expert examiners, representing U.S. Insurance Department.

The Company owns debentures amounting to \$610,816.58, of which \$61,551.37 are deposited with the Dominion Government and the rest in the Safe Deposit vaults of the Trusts Corporation of Ontario.

The Auditor's report, together with the financial statement and balance sheet of the Company, are submitted. The Company's Building, which, with the improvement and additions, cost such a moderate sum, has proved a most satisfactory investment, and the rentals on the portions not needed at present for the Company's use are such as to give the Company ample accommodation at a very low cost.

The services of the Company's staff of officers and agents continue to merit the highest commendation.

WM. MCCABE, *Managing Director.* J. L. BLAIKIE, *President.*

STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 1898.

Receipts.		Disbursements.	
1897		1898	
Dec. 31.	To Net Ledger Assets	Dec. 31.	By Expenses
1898			" Commissions, Expenses and Salaries to Agents ..
	\$2,634,339 90		" Claims paid under Policies accrued in ..
Dec. 31.	To Cash for Premiums		" Claims paid under Policies for 1898 ..
	\$650,817 99		" Matured Endowments
"	Less paid Re-Assurance Premiums		" Profits and Surrenders
	10,067 36		" Annuity
"	" Cash for Interest and Rents (less Taxes, etc.)		" Interest on Guarantee Fund
	649,750 63		" Property Additions and Improvements
"	" Profit on Sale of Investments		
	2,896 55		
			Balance Net Ledger Assets
			2,977,451 64
	\$3,419,470 71		\$3,419,470 71

BALANCE SHEET.

Liabilities.		Assets.	
1898.		1898.	
Dec. 31.	To Guarantee Fund	Dec. 31.	By first Mortgages on Real Estate
	\$60,000 00		" Real Estate (including Company's Building)
"	" Assurance and Annuity Reserve Funds		" Stocks, Bonds and Debentures (market value ..
	2,586,947 00		" Loans on Stocks, nearly all on call
"	" Additional provision for expenses and other ..		" Reversions
	charges in connection with the business of 1898.		" Loans on Policies
	5,500 00		" Fire Premiums paid on account Mortgagors.
"	" Death Losses awaiting proofs		" Cash in Banks
	10,365 00		" Cash at Head Office
"	" Premiums paid in advance		
	987 53		Balance Net Ledger Assets
	Net Surplus		2,977,451 64
	474,029 08		
			Add
			" Short Date Notes for Premiums
			" Premiums on existing Policies in ..
			" Agent's hands, and in due course of ..
			" Premiums on existing Policies due sub- ..
			" sequent to Dec. 31st, 1897
			" (Reserve on last three items, included ..
			" in liabilities)
			" Deduct for collection
			" Interest due \$10,068.15, and accrued \$23,415.65
			" Rent due, \$2,205.13, and accrued \$1,020.92
	\$3,137,828 61		\$3,137,828 61

I have examined the Books, Documents and Vouchers representing the foregoing Statement and Balance Sheet, and also each of the Securities for the properties in the latter, and certify to their correctness.
TORONTO, January 24th, 1898.

WILLIAM MCCABE, *Managing Director.*

JAMES CARLYLE, M.D., *Auditor.*

Some of the leading features of the year's business, as mentioned by the President, were the following:—

(1) Looking at the Company from every standpoint, the report submitted shows financial strength, productive assets, solid growth, and large relative surplus, which is the supreme point to policy-holders, as it is from this source alone that satisfactory returns can be made to them.

(2) The new business for the year exceeded that of any previous year.

(3) Another marked feature of this Company is the relatively large amount of its net surplus to liabilities, when contrasted with that of its leading competitors. The President showed that this ratio

was one of the best tests by which to judge of the relative merits of the different Companies.

(4) The following marked increases were made during the year:—

	Per Cent.
In Premium Income	11.56
In Interest Income	13.11
In Insurance in force	13.15
In Assets	10.01
In Net Surplus	10.73
In Insurance Reserve	15.18