

“ OUR endeavor has been to make this a thoroughly solid and safe company.

“I know that many of my personal friends are among its early policy-holders, and I rejoice to be able to say to them to-day that the solidity of this Company is, in my opinion, not exceeded by any other on this continent.”—*Extract from last address of late Hon. A. Mackenzie, first President of the Company.*

North American Life Assurance Co.

The Annual Meeting of the North American Life Assurance Company was held at its Head Office in Toronto, on Thursday, January 25th, 1894, and was largely attended by Policy-holders, Directors and Guarantors.

Mr. John L. Blaikie, President, was appointed Chairman, and Wm. McCabe, Secretary, when the following report was submitted:

In presenting their Thirteenth Annual Report of the business of the Company, the Directors congratulate the policy-holders and guarantors upon the continuance of the progress and marked prosperity of the Company during the past year.

Applications for new insurances amounting to \$2,736,350 were received, upon which were issued policies for \$2,561,350; which, added to the policies revived, makes the addition for the year \$2,605,862,—a handsome increase over the business of any former year.

The Company had again the unusual experience in life insurance, of its cash interest receipts for the year being more than sufficient to meet all death and endowment claims under its policies.

It made the unexcelled addition to its reserve and surplus funds, (BEING THE AMOUNT PUT-BY FOR THE YEAR) of over

58 per cent. of its income, after having met all expenses and payments to its policy-holders, thereby greatly strengthening the already unsurpassed financial position of the Company, and increasing its well-established ability to meet all obligations promptly as they mature—an essential requisite of safe and provident management. The addition made to its net surplus exceeds that of any former year, and now aggregates the relatively large sum of \$297,062.26—a fact which, it is believed, will be very gratifying to its policy-holders.

One of the best tests an intending insurer can apply in selecting a Company is the relative yearly

PERCENTAGE OF SURPLUS MADE

upon its mean assets. In this important particular, the North American Life compares favorably with its chief competitors, and excels most of them.

It is important to note that the amount of terminated insurance—comparatively favorable—was less than in the previous year, showing increasing stability in the business placed on the Company's books.

The allocation of surplus to investment policies maturing in 1894 was approved, as made by the Company's Consulting Actuary, and such surplus is again in excess of the estimated results contained in the Company's authorized book of tables in use by its agents.

The books of the Company were closed promptly on the last business day of the year, and, as heretofore, the Preliminary and Full Government Reports were then completed and mailed to the Superintendent of Insurance at Ottawa, together with full details of all its assets.

s and
then-
Com-
et all
quisite
de to
now
a fact
policy-

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

The Directors advise that the same rate of interest as was recommended last year be continued on the paid-up portion of the Guarantee Fund.

The services of the Company's staff of officers, inspectors and agents again deserve special commendation.

JOHN L. BLAIKIE,
President.

ply in

r, the
chief

nated
in the
siness

uring
nsult-
of the
orized

on the
e Pre-
com-
nce at

STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY
FOR THE FINANCIAL YEAR ENDING DECEMBER 30th, 1893.

| RECEIPTS. | | DISBURSEMENTS. | |
|--------------------------------------|--------------|---|----------------|
| 1892. | \$ c. | 1893. | \$ c. |
| Dec. 31. To Net Ledger Assets' | 1,316,796 56 | Dec. 31. By Expenses. | 42,312 82 |
| 1893. | | “ “ Commissions and Salaries to Agents..... | 73,324 16 |
| Dec. 30. To Cash for Premiums..... | 407,626 76 | “ “ Reinsurances..... | 9,182 66 |
| “ “ Cash for Interest..... | 74,887 32 | “ “ Claims paid under Policies accrued in 1892. | \$ 3,912 00 |
| | | “ “ “ “ “ for 1893, 50,950 93 | 54,862 93 |
| | | “ “ Matured Endowments..... | 9,706 61 |
| | | “ “ Profits and Surrenders..... | 13,899 25 |
| | | “ “ Annuitants..... | 2,196 74 |
| | | “ “ Interest on Guarantee Fund..... | 6,000 00 |
| | | “ “ Property Additions and Improvements. .. | 5,307 28 |
| | | | \$ 216,792 45 |
| | | Balance Net Ledger Assets, | 1,582,518 19 |
| | | | \$1,799,310 64 |

BALANCE SHEET.

Consulting Actuary's Report.

To the Directors

North American Life Assurance Company.

GENTLEMEN :

I enclose herewith list showing amount of surplus that may be apportioned to each investment policy maturing in 1894. The surplus added to the reserve constitutes the total cash value. This surplus exhibit is a very gratifying one, exceeding the estimates that you are placing before the insuring public, and therefore forcibly demonstrating that your tables are based upon justifiable assumptions, that answer to the rigid test of actual accomplishment.

In former reports to you, I have seen good cause to commend the discretion exercised and the good judgment manifested, by your management, in encouraging the preference for so admirable a plan of insurance, as the 20-year investment plan. Knowing the advantage that must accrue to the company, and the satisfaction that such a plan gives to the policy-holder, I am very glad to see that your business shows a still larger preponderance on this particular form of policy. This fact alone gives a stronger probability of the continued profitableness of the investment element of your policies, than any other single feature could do.

This has not been an easy year in which to write life insurance, and your field force must be exceedingly well organized, to enable them to accomplish the gain, which you show, over the handsome record of last year. If you had achieved this by extravagant outlay, it would not have been so surprising, but that you have succeeded in the difficult task of achieving it at a moderate cost, is matter for sincere congratulation.

To be able to show

A Constantly Increasing Surplus

even while paying a number of your investment policies,

is clear proof to me of the excellent condition of your business, and of your financial management. It is an augury of future strength, based upon a business that appears to me to be eminently satisfactory in every detail and requirement. Such elements, *in such an unusual degree*, are not generally enjoyed.

Having watched the conduct of your business for some years, it is a great pleasure to me to testify my appreciation of your plans and business methods, and to know that they are producing the most favorable results.

WM. T. STANDEN,
Consulting Actuary.

President's Address.

Mr. John L. Blaikie, President, in moving the adoption of the report, said:—

GENTLEMEN,—The year 1893 will ever be memorable as one of unprecedented financial disturbances in many countries, and of what has almost amounted to a complete paralysis of the great industries of the neighboring Republic. Such a condition of affairs could not exist without Canada suffering more or less, and when we hear, from nearly all quarters, complaints of a falling off of business, and of diminished profits, it is most satisfactory and cheering to turn from such a picture and look at the annual report, for 1893, of the North American Life Assurance Company; in that, there is no sign whatever of falling off. Before touching upon a few of the salient points in the report, permit me to make a comparison of the Company's record five years ago with its record of to-day *i.e.*, at the close of the years 1888 and 1893:—

| | Assets. | Per cent. | Insurance in force. | Per cent. | Surplus. | Per cent. | Cash income. | Per cent. |
|------------|----------------|-----------|---------------------|-----------|--------------|-----------|--------------|-----------|
| 1893 | \$1,703,453 39 | | \$13,220,192 00 | | \$297,062 26 | | \$482,514 08 | |
| 1888 | 677,074 19 | | 7,927,564 00 | | 51,069 36 | | 275,161 25 | |
| Increase | \$1,026,379 20 | 151 | \$5,292,628 00 | 67 | \$245,992 90 | 481 | \$207,352 83 | 75 |

That, gentlemen, shows wonderful growth, substantial progress. We neither require to cross the line to the south of us, nor to cross the Atlantic, to find good life insurance companies in which to insure with profit and safety. We have as good ones in Canada as anywhere, and we may be proud of our country, of some of its life insurance companies, of its banking and monetary institutions, and of its vigorous, intelligent, and law-abiding people, loyal subjects of our most gracious Queen, whom God bless and preserve long to reign over us.

Let us now glance briefly at a few of the most interesting facts revealed by the statements before you. Comparing results at the close of 1893 and 1892, we find an increase for the year.

| | | | |
|-------------------------------|----|-----------|----|
| In cash income of..... | \$ | 36,039 | 68 |
| In assets..... | | 281,471 | 59 |
| In reserve fund..... | | 203,664 | 00 |
| In insurance in force of..... | | 1,160,112 | 00 |

Then we find two important decreases :

| | | | |
|----------------------------|----|--------|----|
| In expenditures of..... | \$ | 29,533 | 81 |
| And in death claims of.... | | 27,808 | 10 |

It will thus be seen that the death claims are exceedingly favorable, which reflects great credit upon the skill and vigilance of our most esteemed Medical Director, Dr. Thorburn, especially when we consider that there is an increase of over a million dollars in force. That the interest receipts have more than sufficed to meet all death claims, matured endowments, and sums paid to annuitants, is a most gratifying fact and speaks well for the soundness of the investments of the company. Upon these points, however, I shall not dwell, but refer you to the report of our Consulting Actuary. To have the hearty endorsement of so eminent an authority on all life insurance matters, affords good ground for encouragement and satisfaction.

Allow me to draw very special attention to

A Matter of the Greatest Interest and Importance

either to existing policy-holders or those who may yet become so, viz., the fact that the company has in no case come short of what is held out as expected profits on its investment policies. The contrary has been the case with certain of the largest companies in the world ; companies with many millions of assets and doing an enormously large business.

A most striking article appeared some weeks ago in that great British financial authority, the *London Economist*, contrasting the difference, in the case of one of the leading American companies, between *promise* and fulfilment. Investment policy-holders did not realize in that company one-half of what they had been led to expect. Why, it may be asked, can the North American Life do much better for its policy-holders than a gigantic corporation such as the one alluded to? It is because the North American Life does not go into so many extravagant expenditures, is not subject to such climatic and other hazardous risks, because its funds are better invested, and because it is thus enabled to *lay aside, year after year, a larger relative actual surplus than the other.*

It is to the *surplus* policy-holders have to look—upon that to keep a keen eye all the time, as that is the only source from which they can draw profits ; hence the company that can only lay past a small surplus cannot, *from an investment stand-point*, do well for policy-holders, whereas the company accumulating a surplus—large, when compared to its liabilities—can do so, and is therefore the one to insure in. Apply this test to the North American Life, and how does it stand ?

I have before me, gentlemen, a carefully prepared statement showing the Put-by or the amount of the year's income added to Reserve and Surplus funds for the year ending 31st Dec., 1892, as per last obtainable official reports.

I shall not trouble you with all the details, but will give you the percentages. The Equitable Life, of New York, put by 45 per cent. of the year's income; The Mutual Life, of New York, 37 per cent.; The New York Life, 36 per cent.; The Aetna Life, 18 per cent.; while the average for all American companies was 37 per cent. Then look to some of the Canadian companies. The Canada Life put by 41 per cent. of the year's income; the Confederation, 40 per cent.; the Ontario Mutual, 48 per cent.; The Sun Life, 42 per cent.; the Manufacturers 41 per cent.; average of all Canadian companies, 43 per cent. The North American Life's Put-by for 1892 was over 48 per cent. of the year's income, being as high as the best of those named, while the percentage for 1893 was 58.

This showing of the North American Life

Is Unexampled,

and greatly strengthens the already unsurpassed financial position of the company.

Another matter is worthy of very special notice, and is all important.

It is, whether the company is so constituted and is working upon such sound principles that it will be able to meet all its obligations.

It is the more important to closely scrutinize this point, because we hear so much in these days about cheap insurance, and promises are made by mushroom companies pushing themselves into notice, to pay endowment policies at maturity without making adequate provision for them. The holders of such policies are doomed to certain disappointment. They will be like men building houses on the sand--when the flood of maturing policies comes in, they will be swept away in utter wreck, chagrin and absolute failure.

On the other hand, the North American bases all its calculations upon well-established experience and mathematical principles.

Guided thus by certain knowledge, it acts upon rates in carrying on its business that insure the fulfilment of all its obligations, and of all its investment policies at their maturity, with absolute safety and equity to the insured, whose interests are built solidly on the rock and not upon mere shifting sand.

In connection with this, I may remark that many people looking at our figures and the large additions made to our Reserve and Surplus Funds, conclude that we are taking more from our policy-holders than we require, that the large addition to reserve and surplus for the year is so much clear profit.

While the death claims the past year have been small, in the future they must certainly increase, then the investment or endowment policies to mature in 10, 15 or 20 years must be provided for, and the North American Life

Prudently looks Ahead, and makes Ample Provision

to meet every possible claim against it ; besides which, the terms of these policies require the suspension of the surplus belonging to them, till the expiration of their investment periods.

Gentlemen, I cannot conclude without a few words about the last paragraph in the report.

From daily intercourse with, and observation of, the officers of the company, I am able to bear testimony to their diligence, efficiency and fidelity in the discharge of their respective duties ; especially to our Managing Director, Mr. McCabe, and to our Secretary, Mr. Goldman, we are indebted for the unwearied efforts they put forth to promote the interests of the company.

But these efforts would not have accomplished the splendid results set forth in the report, had they not been ably seconded by an excellent staff of inspectors and agents, whose services deserve all praise. To these gentlemen I take the liberty of saying, go forth upon

the work of this new year, full of hope and energy. The report and accompanying statements before us will be effective weapons in your skilful hands in convincing proposing insurers, that the North American Life is the company for them, and that to be dilatory in so important a matter, as providing for wife and children by insuring for their benefit, is in many cases criminal negligence. By tact, perseverance and diligence, you will accomplish great things in the way of new business; every policy issued will benefit you, but still more the person insured, so that, the more business you secure the more you are entitled to be called public benefactors.

Vice-President's Remarks.

The Vice-President, Hon. G. W. Allan, President of the Western Canada Loan and Savings Co., in seconding the resolution, said: It is now some fourteen years ago, I think, since the late Hon. George Brown and some other friends called on me at my office and stated, that it was their intention to establish another life insurance company in Toronto, and that the main object they had in view was to endeavor to retain in Canada much of the money, that was being taken out of the country for life premiums by foreign companies. The outcome of this interview was the establishment of this company. I cannot imagine anything more cruel than what has happened over and over again with some of the companies, of the character to which the President has alluded, where men have continued for years to pay in their savings for the object of making provision for their families, and that object has been defeated by the disastrous failure of such companies. I think you must all feel convinced, from the explanations that Mr. Blaikie has given in the report which he has read, and from the figures in the financial statement, that the North American Life

Has Attained a Leading Position

among insurance and financial institutions in this country. I feel very proud indeed that we have succeeded in building up such a company as the North American Life Assurance Company. It will be remembered that our late lamented President, the Hon. Alexander Mackenzie, although of late years in feeble health, freely gave the company the benefit of his great ability and excellent judgment, ever evincing the greatest interest in the success of the company. The directors and all friends of the company always felt the deepest gratitude for his sound judgment and careful attention to the Company's affairs, to the very close of his life. Perhaps I may be permitted to say that I thoroughly agree with everything that has been said as to the great ability of the Managing Director, Mr. McCabe, and our indebtedness to him, and from what I know of the very large amount of attention our President, Mr. Blaikie, gives to the affairs of the company, and the ability he has brought to bear in filling that important position, I feel that you will all agree with me that he has proved himself a very worthy successor to our late and much-esteemed President, Hon. Alexander Mackenzie.

The motion was unanimously carried.

On motion of J. K. Kerr, Q.C., Second Vice-President, seconded by William Lount, Q.C., the by-law for the distribution of the company's surplus on investment policies maturing in 1894, as allocated by the Company's Consulting Actuary, was adopted.

Mr. James Scott, merchant, and Director of the Dominion Bank, in moving a resolution of thanks to the Company's Auditor, which was seconded by Mr. John Drynan, Director, Traders' Bank of Canada, and unanimously carried, said, in respect to the Company's investments :

1. Mortgages—The amount loaned consists of first mortgages on real estate, and with one or two exceptions

the properties are located in the most desirable parts of the city of Toronto. The value of the property covered by our mortgages, as appraised by Mr. Galley, is about double the amount loaned thereon. From a personal examination of the Company's mortgage register, which contains a detailed account of every mortgage loan made by the Company, and is required to be so reported to the Government each year, I found that the interest was remarkably well paid during the past year, and that a very moderate amount remains due and in arrears. Perhaps one reason for this is that the Company has been very conservative in making loans, being careful to limit its operations to the most desirable parts of the city, hence, so far as I can judge, the Company has no bad or doubtful loans, or any likely to result in loss. In these times of uncertain values, this will be exceedingly gratifying news to you. The interest due at the close of the year was \$11,951.75, as you will see on reference to the Balance Sheet in your hands. A considerable portion of this has since been paid. Taking the cash invested assets of the Company, the amount of interest overdue at the close of the year is about three-quarters of one per cent., which is a small amount, and will bear favorable comparison with any other financial institution. The real estate consists of central and well-located first-class properties. These properties are valued by Mr. Galley as now worth \$130,652, and are sure to increase in value, and will, therefore, prove one of the most profitable of the Company's investments.

2. Reversions—Consist of purchased endowment policies in other first-class life companies on the lives of persons who have insured in the North American Life. During the last two or three years some of these endowment policies have been paid with results entirely satisfactory.

3. Loans on Policies—This item consists of advances made by the Company on its own policies to its policyholders, and in these times it has proved of great ad-

vantage to many people who were thus able, without any expense or trouble, to obtain an advance on their policies in this Company, and is in strong contrast with some of the largest companies in the United States, which, in reply to an enquiry for a loan, will tell the holders of their policies that they do not make advances on the same. This is one of the very best securities a company can hold, as the amount loaned, \$57,131.30, is represented by security of about \$121,000, held by the Company in its Assurance Fund as a liability.

4. The other items of investment are all so clearly set forth in the balance-sheet, that they do not appear to me to need any further explanation.

In replying to the resolution of thanks, Dr. James Carlyle, the Company's auditor, said: I have listened very attentively to the full exposition given by Mr. Scott respecting the Company's investments, and heartily concur in all that he has said. As auditor, I come in direct contact with nearly all the officers of the Company, and it seems to me that they are all admirably adapted for the positions they occupy, and it is gratifying to see such a pleasant feeling existing between all these gentlemen. Each one seems to be, as I am myself, proud to be connected with the Company.

In moving a vote of thanks on behalf of the policy-holders and guarantors to the officers and directors of the Company, the Right Rev. Bishop Campbell said: I am pleased to have the opportunity to say, as the mover of the resolution, that I have been a policy-holder in the Company now for a great many years, almost from the beginning, and that I have been somewhat intimately connected with its working, knowing the inside management of it. I have, therefore, much pleasure in bearing testimony to the very great care that is exercised by the management of this Company.

Holding almost all my insurance in the North American, I am exceedingly gratified to be present to move this resolution and speak these words.

Hon. S. C. Biggs, Q.C., seconded the motion, and in doing so said :

When things are well, it is perhaps well to remain quiet. It is perhaps as good a testimony as I could give of my satisfaction, yet if any expression in words is needed, I am glad to support the resolution, for if anything can please a policy-holder, it is to know that his investment is a good one, that everything pertaining to it is upon the soundest and most economical basis ; and, from the report which I have heard to-day, I am satisfied that the Company is conducted upon those sound business principles which enable a policy-holder to sleep easy, knowing that, if he never wakes up, the amount of his insurance will be paid to his family, at any rate. Perhaps that ought to be enough to say about any investment, but I think that the energy with which the directors have conducted the business of the Company, and the fine showing that they have made in their surplus should give courage to all their agents and friends, and be a great inducement to others to follow my example and take as large a policy as they can in this Company.

Hearty votes of thanks were tendered the Local and Provincial Boards, Provincial Managers, Inspectors 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.

The
busin
in 18
only
of an
amou

In
state
pend
in re
which
comp
one-f
hold
earn

ies.
grati
meth
cheap
ises
polic
for t
ment
socie

TH
tors
ance
repo
this
it m
obse
of th
year

Gleanings from the Press.



The North American Life has had a successful year's business, and improved its position in several particulars in 1893. We learn from the directors' report that not only is there a handsome increase over the new business of any former year, but that there is a decrease in the amount of terminated insurance.

In the address of the President we find the figures stated of the growth of reserve ; also of the decline in expenditure. There is an increase of no less than \$203,000 in reserve from the business of 1893, a circumstance which has a direct bearing on the earning power of the company. The growth of surplus, by \$70,000, or nearly one-fourth, is a pleasingly suggestive fact for policy-holders in this company, which Mr. Blaikie shows to have earning-power exceeding a number of far larger companies. The company is to be congratulated on the very gratifying result now shown from its thorough-going methods of business. The reference by the president to cheap insurance, as vaunted nowadays, and the "promises made by mushroom companies to pay endowment policies at maturity without making adequate provision for them," is not without application at the present moment, when extravagant boasts are made by a friendly society in that very direction.—*Monetary Times, Toronto.*

That the greatest care has been exercised by the directors and management of the North American Life Assurance Company is evinced by reading over the excellent report of last year's business. A very careful analysis of this company's report does not disclose a weak spot, and it must be exceedingly gratifying to the policy-holders to observe the solidity and strength which an examination of the figures, and progress made during the past five years, so clearly shows.

A most noticeable feature in the statement is the very large relative surplus accumulated by this company. This is more manifest when the percentages of increase in each chief department are noticed for the past five years, averaging as they do from 67 to 151 per cent., while the gain in surplus amounts to the large rate of 481 per cent. As this is a policy-holders' company, naturally, the insured are interested in the surplus, and the excellent showing in that respect, made by the company, will increase the great confidence already held by those interested in this excellent institution. Among the head-office directors is included a large number of leading men who are well-known: both for their business ability and high financial standing, while the company has the benefit of the aid of a similar class of gentlemen in each Province throughout the Dominion, which to a great extent accounts for the high standing this company has attained wherever it has opened a branch office.—*The Globe, Toronto.*

“In presenting their thirteenth annual report of the business of the Company, the directors congratulate the policy-holders and guarantors upon the continuance of the progress and marked prosperity of the Company during the past year.” The foregoing are indeed words of cheer to those who have the good fortune to be insured in the North American Life of Toronto, Ont., and are fully justified by the figures. The Company issued in 1893 new business to the sum of \$2,605,862; it added to its reserve and net surplus over fifty-eight per cent. of the income, and was able to report a much lower death rate than in 1892. Its total income was \$482,514, expenditures \$216,792; its assets now amount to \$1,703,453, and after providing for all liabilities, the handsome surplus of \$297,052 is shown. During the past five years this Company has made very rapid progress, as indicated by an increase in assets of 151 per cent.; insurance in force, 67 per cent.; surplus, 481 per cent., and in cash income, 75 per cent. The North American confines its

business to Canada, and while it does not seek to grow with the rapidity of some of its competitors, yet it is justly proud of the progress shown. The officers of the Company devote all their energies to the furtherance of its interests. A notable feature of the report is the paragraph relating to investment policies showing that the results have in each case exceeded the estimates. That alone is sufficient to stamp the North American as a strong policy-holders' Company.—*The Spectator, New York.*

The report of the North American Life is one upon which all interested in its welfare—and, to some extent, the whole country is in that position—may well be congratulated. An addition of \$2,605,862 to the total amount of its policies is a remarkable exhibit for a year which has not been a very prosperous one. The North American has indeed reached a position that insures it an increase in stability which can hardly fail to place it, in this vital respect, in the front rank. Mere bulk is attractive to some insurers, but, after all, the most important point for one seeking insurance is not how many have patronized any given company, but in what financial position does a company stand now and promise to stand in coming years towards each one and all of its policy-holders. Is the future of a company assured by its strength growing greater year by year, so that twenty, thirty, or more years hence, when the enquirer's claim may be made by his heir, there is an absolute certainty that it will be met? To these enquiries the North American can give unequivocal replies, upon which any one contemplating insuring his life may rely with absolute confidence. The cash interest receipts of the company last year were more than sufficient to meet death and other claims, so that the very large addition of \$203,664 was made to its reserve fund. Here is striking evidence of sound methods of management, which is confirmed by a decrease having occurred in ex-

penditures of \$29,533, while so large a new business has been piling up. It is evident that the North American is not following the command to go into the highways and hedges to gather in all it can, so that its "house may be full," but is carefully, prudently, and skilfully looking only for those who will add to its prestige and strength.—*Canadian Trade Review, Montreal.*

The North American Life Assurance Company ushers in the season of the Canadian insurance companies' reports with a statement which cannot fail to carry with it the conviction that the people of this country have become fully alive to the fact that these companies are conducted on purely business principles, and that they have both the ability and the determination to perform to the letter all the engagements into which they enter with the public. With the close of the year 1893, the North American Life Assurance Company completed the thirteenth year of its operations, and realized the gratifying result that the year was the most successful in the company's history. The statement that its mortality experience from the commencement has always been largely within the expected rate, demonstrates the care with which this company admits its members and selects its insurers. Another feature worthy of attention is that the profits paid on investment policies, which matured in 1893, were eminently satisfactory to their holders, and the report of the consulting actuary on the investment policies maturing in 1894 shows, the profit results to be again in excess of those contained in the book of tables in use by the company's agents. A strong feature in the report is that the put-by for the year—that is, the addition to the reserve and surplus funds—was 58 per cent. of the year's income. The report is a very satisfactory one, and the results of the year must prove especially gratifying to policy-holders and shareholders, as well as to the management of the company, in connection with which the skill, ability, and

practical experience of Mr. William McCabe, the managing-director, have again largely contributed.—*Shareholder Montreal.*

Close readers of the thirteenth annual report of the North American Life Assurance Company, and the able, comprehensive address of the President, Mr. John L. Blaikie, at the annual meeting, held in the offices of the Company, this city, on Thursday last, must admit that "continued solid progress" better expresses the growth of business and marked prosperity of this company than any other phrase. The Directors again point to the unusual experience in life insurance of being able to show cash interest receipts for the year amounting to more than sufficient to meet all death and endowment claims under the company's policies. They further point to substantial increases to the assets, reserve and surplus funds—the additions to the two last-named items amounting to over 58 per cent. of the total income after meeting all expenses and payments to policy holders; this showing is unexcelled, and while thus increasing the company's well-established ability to meet all obligations promptly, greatly strengthened its unsurpassed financial position, and reflects unmistakable credit upon the management. No wonder, therefore, that President Blaikie, in his interesting address, points with pride to the present record of the company compared with its record five years ago, as a most remarkable growth of substantial business, and says, "We can find as good life insurance companies in Canada as anywhere in the world." The President called special attention to the important fact that contrary to the experience of some of the largest companies in the world, with millions of assets, and doing enormous business, the North American Life has in no case fallen short of what was held out as expected profits on its investment policies. The President again makes a strong point in showing that the North American Life bases all its calculations upon well-established experience and mathematical

principles, which insure the conduct of its business so as to fulfil all its obligations with absolute safety and equality to the insured.—*The Merchant, Toronto.*

The directors of the North American Life Assurance Company had good reason for congratulations at their thirteenth annual meeting on the progress the company have achieved during the year under review, for it could again boast of the unusual experience in life insurance of finding its cash interest receipts more than sufficient to meet all death and endowment claims maturing under its policies. After meeting all expenses, it was able to place 58 per cent. of its income to the credit of its reserve and surplus funds, so that its reserves now reach the relatively large sum of \$1,319,510. During the year policies for new insurances to the extent of \$2,561,350 were granted, and the total of insurance in force is now \$13,220,192. This means a handsome increase over the business of any former year, and is thus an excellent testimony both to the popularity of the company and the exertions of its officers.—*Journal of Commerce, Montreal.*

During the financial crisis which has existed in the financial world during the past 18 months, the United States institutions have suffered great loss, and many excellent securities have shown a marked depreciation in their market value. Unfortunately this state of affairs has existed in a sister colony, viz., Australia, while even British institutions have also felt the severe strain. It is therefore cause for congratulation to notice that our Canadian financial institutions have remained perfectly solvent, and some of them have, during the period of depression, shown marked progress. Among the latter may be mentioned the North American Life Assurance Company. The Company's President, Mr. Blaikie, from his extensive financial experience, extending over 35 years in this city, and as President of leading

financial
author
speakin
beyond
has m
other l
institu
none.
the hi
fyng
ed wit
thus f
pany
policy
Mr
direct
confid
vestm
assets
all lo
nothi
a gilt
hold
is wo
the c
stitu
T
com
ther
larg
year
T
Ale
and
gre
and
suc
his

financial institutions, is well qualified to speak with authority on all matters pertaining to finance. In speaking of the North American Life, he demonstrates beyond a doubt the marvellous progress the Company has made, by comparing its position with that of the other leading companies, including the giant American institutions, and shows that it now ranks second to none. The new business last year was the largest in the history of the Company, and what must be gratifying to its policy-holders is that this business was secured without any increase in the expenses of the Company, thus fully demonstrating the claim made, that the Company is managed with skill, and in the interests of the policy-holders.

Mr. Scott, well-known as a successful merchant, and a director of the Dominion Bank, took everyone into his confidence, by making an admirable speech on the investments of the Company, giving full details as to the assets of the Company, and showing in this respect that all loans had been made on a conservative basis, and that nothing had been included in the assets that was not of a gilt-edge nature. This course of keeping the policy-holders fully acquainted with the affairs of the Company, is worthy of commendation, and will certainly increase the confidence of all those interested in this sterling institution.

The North American is certainly a policy-holders' company, and evidently managed to make it such. We, therefore, look forward confidently to 1894 showing a larger accession of membership than any previous year.

The kindly references to the late President, the Hon. Alexander Mackenzie, were appropriate on this occasion, and will be much appreciated by all those who knew the great interest the dead statesman took in this Company, and will remember the confidence he had in its certain success, which has already been attained even beyond his expectations.—*The World, Toronto.*

The remarks made a few days ago by the speakers at the annual meeting of the Board of Trade, in respect to the confidence reposed in Canadian securities and institutions by British investors, were appropriate and to the point. To those utterances it may be added that it is perhaps quite safe to say that no country at the present time can boast of monetary institutions so strong, so skilfully managed, and offering so good security as those empowered to conduct business under charters received from our own Parliaments. The annual report of the North American Life Assurance Company—one of our most successful and progressive life insurance companies—which is published in to-day's issue, cannot but impress the reader with the belief that this institution is one of this character. The whole administration of its affairs would seem to indicate the desire to make the Company's financial position unquestioned and unsurpassed, and at the same time to afford its policy-holders a remunerative return for their investments. A company that is able to accomplish these two supreme results is truly one which is filling most completely the functions which a life insurance company should perform. The record shows that 1893 was the North American's most successful year. It conducted a larger business, and added a larger amount to its reserve and surplus funds than in any previous year, while the new business was secured at a relatively less cost than heretofore. The assets now foot up over \$1,700,000, while the net surplus for the security of policy-holders over and above the reserve fund of \$1,319,510, stands at the sum of \$297,062. The handsome increase in the latter fund will be especially interesting to the large number insured on the Company's investment plan of insurance.—*The Mail, Toronto.*

HONORARY BOARDS OF DIRECTORS AND REFERENCES.

PROVINCE OF QUEBEC.

HON. D. A. MACDONALD,
Ex-Lieut. Governor of Ontario.
A. DESJARDINS, Esq., M.P.,
President Jacques Cartier Bank.
ROBERT MACKAY, Esq.,
Mackay Brothers.
W. H. HINGSTON, Esq., M.D.

E. P. LACHAPELLE, Esq., M.D.
Professor Laval University.
CHARLES AULT, M.D.
Manager for Province of Quebec.

Montreal Office
62 ST. JAMES STREET EAST.

PROVINCE OF NEW BRUNSWICK.

LIEUT. GOVERNOR FRASER.
HON. J. B. SNOWBALL, SENATOR.
JOS. H. SCAMMELL, Esq.
W. W. TURNBULL, Esq.
JEREMIAH HARRISON, Esq.
HON. SENATOR POIRIER.
R. G. HALEY, Esq.
JAMES MANCHESTER, Esq.
HON. H. R. EMMERSON.
J. J. BOSTWICK, Esq.
ROBERT THOMSON, Esq.
R. C. ELKIN, Esq.
JOS. A. LIKELY, Esq.
HON. DAVID McLELLAN.

JOHN E. IRVINE, Esq.
W. FRANK HATHEWAY, Esq.
GEO. V. McINERNEY, Esq., M.P.
W. SHIVES FISHER, Esq.
HON. JUDGE SKINNER.
GILBERT W. GANONG, Esq.
GEO. A. HETHERINGTON, M.D.
THOMAS WALKER, M.D.
Medical Referee.

T. B. LAVERS, *Provincial Manager,*
160 Prince William Street, St. John.
Messrs VROOM & ARNOLD,
Agents, St. John, N.B.

PROVINCE OF NOVA SCOTIA.

HON. A. G. JONES, *Chairman.*
HON. J. F. STAIRS, M.P.
W. D. HARRINGTON, Esq.
HON. H. H. FULLER.
JAMES EISENHAUER, Esq., Lunenburg.
HON. A. MCGILLIVRAY.
J. W. CARMICHAEL, Esq., New Glasgow.
GEO. J. TROOP, Esq.
S. M. BROOKFIELD, Esq.
E. GILPIN, Jr., Esq.,

A. W. EAKINS, Esq., Yarmouth.
W. L. LOVITT, Esq., Yarmouth.
C. H. DAVISON, Esq., Bridgewater.
DR. ALLEN, HALEY, Windsor.
JUDGE MORSE, Amherst.
W. F. MacCOY, Esq., Q.C., *Solicitor.*
W. N. WICKWIRE, Esq., M.D.,
Medical Referee.
THOS. TRENAMAN, Esq., M.D.
CARLTON JONES, Esq., M.D.

GEO. E. LAVERS, *Provincial Manager,* UNION BANK BLDG, HALIFAX, N.S.

WM. McBRIDE, M.A.,

Manager for Manitoba and North-West Territories, Winnipeg.

Messrs LEE & FRASER,
Agents, Victoria, B.C.

Messrs D. FARQUHARSON & SONS,
Agents, Charlottetown, P.E.I.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, ONTARIO

PRESIDENT

JOHN L. BLAIKIE, ESQ.,
President Canada Landed and National Investment Co.

VICE-PRESIDENTS

HON. G. W. ALLAN, *President Western Canada Loan & Savings Co.*
J. K. KERR, ESQ., Q.C., *Kerr, Macdonald, Davidson & Paterson.*

MANAGING DIRECTOR

W. McCABE, LL.B.,
FELLOW OF THE INSTITUTE OF ACTUARIES AND FELLOW OF
THE STATISTICAL SOCIETY OF GREAT BRITAIN.

DIRECTORS

HON. D. A. MACDONALD, ex-Lieut.-Governor of Ontario.
HON. SIR OLIVER MOWAT, M.P.P., Premier of Ontario
HON. EDWARD BLAKE, Q.C., ex-Minister of Justice of Canada.
L. W. SMITH, Esq., D.C.L., President Building and Loan Association.
HON. FRANK SMITH, President Home Savings and Loan Co., Ltd., Toronto.
JOHN MORRISON, Esq., Toronto.
A. H. CAMPBELL, Esq., President British-Canadian Loan and Investment Co.
D. MACRAE, Esq., Guelph.
E. GURNEY, Esq., Manufacturer, Toronto and Hamilton.
J. N. LAKE, Esq., President American Watch Case Co.
EDWARD GALLEY, Esq., Director Land Security Co.
B. B. HUGHES, Esq. (Financier), Toronto.
JAMES THORBURN, Esq., M.D., Medical Director, President Imperial Loan & Investment Co.
JAMES SCOTT, Esq., Merchant, Director Dominion Bank.
WM. GORDON, Esq., Director Land Security Co., Toronto.
H. H. COOK, Esq., President Ontario Lumber Co., Toronto.
CHAS. MACKENZIE, Esq. M.P.P., Sarnia.
HUGH McLENNAN, Esq., President Montreal Trans. Co.

CHARLES AULIC, M.D.
62 St. James Street,
MONTREAL,
MANAGER PRO. OF QUEBEC

44-20m-94

AGENT AT