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ANNUAL REPORT



North American Life

ASSURANCE COMPANY

HEAD OFFICES:

22 TO 28 KING ST. WEST

Toronto, - - - Ont.

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368.3
N 81

66 MUCH of the Company's unequalled success as a Home institution is to be attributed to its very liberal and varied forms of insurance, combined with its liberal principles and practices, and especially to its prompt payment of all just and approved claims upon maturity and completion of proofs - a practice introduced here by the Company, which has continued to afford the representatives of deceased Policy-holders the greatest satisfaction.

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 26th, 1893. The meeting was largely attended by Policy-holders, Directors, Guarantors and principal representatives of the Company.

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

In submitting the twelfth Annual Report of the Company's business for the year ended December 31st, 1892, the Directors have much pleasure in again congratulating the Policy-holders and Guarantors upon the ample proofs it affords of solid progress and continued prosperity.

The North American Life and the Dominion generally met with an irreparable loss, on the 17th of April last, in the death of the Honorable Alexander Mackenzie, Ex-Prime Minister of Canada, our much-esteemed President, who occupied that position from the commencement of the Company, rendering it great and valuable assistance by his sound and able counsel and close attention to its affairs; while his name, known and respected throughout the whole Dominion as a synonym for honesty, inspired confidence in the Company over which he so ably presided.

Mr. John L. Blaikie, who had occupied the Vice-Presidency from the Company's organization, was unanimously elected President, and the Hon. G. W. Allan and J. K. Kerr, Q.C., Vice-Presidents.

New policies have been issued amounting to \$2,400,300, being in excess of the previous year; the cash income amounted to \$446,474.40, being an increase of \$45,969.30; the accumulated funds now stand at \$1,421,981.80,

THE YEAR'S PUT-BY

being the handsome sum of \$206,421.39.

The sum paid under the Company's policies as surplus, matured endowments, claims, etc., amounted in the year to \$118,436.73. For the security of its policy-holders the Company's assets are \$1,421,981.80, in addition to its uncalled Guarantee Fund of \$240,000, and its Reserve Fund now amounts to \$1,115,846.00.

A reference to the accompanying statements of receipts and disbursements and the balance sheet for the year show the excellent financial position of the Company, and the following table furnishes the strongest evidence of the rapid and solid progress made during the past five years, especially in the relatively large net surplus that has been accumulated for the benefit of the Company's Policy-holders:

	ASSETS	Per-centage	INSURANCE IN FORCE	Per-centage	NET SURPLUS	Per-centage
Dec. 31, 1892	\$1,421,981.80		\$12,053,080		\$226,635.80	
Dec. 31, 1887	542,318.99		6,974,390		54,895.94	
Increase . . .	879,662.81	162	5,078,690	73	171,739.86	313

The excellent and productive character of the Company's investments is shown by the small amount of

overdue interest, and the favorable rate secured on its invested assets.

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.

During the year another series of the Company's Investment Policies matured, and the results proved entirely satisfactory to the holders.

The allocation of surplus to the Tontine Investment Policies maturing in 1893 was approved, as made by the Company's Consulting Actuary, whose report of the results of the Company's work for 1892 is herewith submitted.

The books of the Company were closed promptly on the last day of the year, and, as heretofore, the full Government report was then completed and mailed that evening to the Superintendent of Insurance, at Ottawa.

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. His report and also that of the Auditing Committee, which made a minute audit quarterly, are herewith submitted.

The services of the Company's staff of Officers, Inspectors, and Agents again deserve commendation.

JOHN L. BLAIKIE,

G. W. ALLAN,
J. K. KERR, Q.C., } Vice-Presidents.

President.

STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY

FOR THE YEAR ENDING DECEMBER 31ST, 1892.

	1891	\$	c.		\$	c.
RECEIPTS.				DISBURSEMENTS.		
Dec. 31. To Net Ledger Assets.....	1,116,648	42		Dec. 31 By Expenses.....	41,133	76
				“ “ Commissions and Salaries to Agents.....	68,907	79
				“ “ Reinsurances.....	11,847	98
				“ “ Claims paid under Policies accrued in 1891—		
				\$ 3,000 00		
				“ “ “ “ for 1892, 81,009 03		
1892				“ “ Profits to Policy-holders.....	84,009	03
Dec. 31. To Cash for Premiums.....	380,709	76		“ “ Matured Endowments.....	8,593	57
“ “ Cash for Interest.....	65,764	64		“ “ Surrendered Policies.....	47,271	31
				“ “ Annuitants.....	6,751	60
				“ “ Interest on Guarantee Fund.....	1,811	22
					6,000	00
				Balance Net Ledger Assets.....	1,316,796	56
					246,326	26
					1,563,122	82
					\$1,563,122	82

BALANCE SHEET.

LIABILITIES		ASSETS	
1892		\$	c.
Dec. 31.	To Guarantee Fund	60,000	00
"	" Assurance and Annuity Funds	1,115,846	00
"	" Contingent Fund to provide for the collection of outstanding and deferred premiums, and other charges accruing on year's business..	15,000	00
"	" Death losses accruing on year's business..	4,500	00
"	" Net Surplus.....	226,635	80
NOTE—			
For the security of Policy-holders the Company holds Assets (as per balance sheet) ... \$1,421,981 80			
And in Addition, Uncalled Guarantee Fund..... 240,000 00			
		\$1,661,981 80	
From which Deduct Reserve (\$1,115,846) and death losses \$4,500, at Dec. 31, as above			
		1,120,346 00	
Surplus for Security of Policy-holders			
		541,635 80	
		\$1,421,981 80	
1892	By First Mortgages on Real Estate	979,223	03
Dec. 31.	" Real Estate.....	11,192	00
"	" Debentures.....	96,191	94
"	" Loans on Stocks, nearly all on Call.....	126,080	00
"	" Reversions	28,466	82
"	" Furniture.....	2,070	00
"	" Loans on Policies.....	36,973	67
"	" Fire Premiums, paid on acct. Mortgages.....	1,424	76
"	" Bills Receivable	159	79
"	" Cash in Head and Branch Office	5,237	60
"	" Cash in Banks	38,846	95
"	" Balance Net Ledger Assets.....	\$1,316,796 56	
"	Add		
"	" Short date Notes for Premiums.....	32,411	45
"	" Premiums on existing Policies in Agents' hands and in due course of transmission ...	21,466	12
"	" Premiums on existing Policies due subsequent to Dec. 31st, 1892.....	26,160	40
"	(Reserve on last three items, included in Liabilities.)		
"	" Interest due, \$9,983-55, and accrued, \$15,163-72.....	25,147	27
		\$1,421,981 80	

WILLIAM MCCABE, *Managing Director.*

I have examined the Books, Documents, and Vouchers representing the foregoing Statement and Balance Sheet, and also each of the Securities for the property in the latter, and certify to their correctness.
 TORONTO, January 7th, 1893.

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

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, L.L.D., } *Auditing Committee of the Board.*
 B. B. HUGHES, }

CONSULTING ACTUARY'S REPORT.

To the Directors of the North American Life Assurance Co.:

GENTLEMEN:

Herewith please find list showing surplus that can properly be apportioned to each Tontine Investment Policy maturing in 1893, which surplus, added to the guaranteed reserve value, constitutes the Total Cash Value in each case. Exceeding, as it does, the present estimated surplus that would accrue to policies of similar kinds and equal amounts, the result of this dividend cannot but be exceedingly satisfactory to those persistent policy-holders who are entitled to enjoy it. As to the accuracy of Tontine Surplus Estimates, and the probability of realizing them, it is a very great satisfaction to me personally, not only to be able to certify to these results, but also to put upon record that the surplus-earning power of your company fully warrants and justifies them. I can say unhesitatingly that the

CONDITION OF YOUR BUSINESS,

and your exceptionally large surplus fund, are ample justification for the declaration of even such a very satisfactory dividend as this is sure to be.

In this connection permit me to remind you that in former reports my careful examinations of the general character of your business impelled me to predict that it would prove to be very profitable, and that you were peculiarly fortunate in having so large a proportion of your business upon plans that, for their surplus-contributing power, are excelled by none other. It is gratifying to me to find how marked has been the verification of

this prediction. Assuming that the general distribution of your business will follow the plans now most in favor, notably the 20-Year Investment Plan, I may with equal certainty predict that you will continue for many years in the future to attain equally happy results. So far as your capacity for *future* surplus-earning is concerned, I am quite satisfied that you have a more than reasonable expectation of reaching the estimates you have published, and therefore yours must be—in the popular sense of the phrase—a policy-holders' company.

A continuation of your exceptionally careful management will effect a result that will be felt for many years to come; a result not only contributory to surplus, but to the essential requirement of undoubted safety.

Your steady gain in business in force keeps pace with a desirable degree of conservatism. You could certainly write more new business to-day, but you evidently limit it to an amount that prudence and economy of management suggest can be obtained at not too great a cost, and this in spite of the too great cost that so many of the companies are paying. Excessive competition forces up the price of business to an absurd extent, and I am pleased to see that you limit your requirements to what you can obtain at a fairly reasonable cost.

WM. T. STANDEN,

Consulting Actuary.

PRESIDENT'S ADDRESS.

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

GENTLEMEN,—This is the twelfth annual meeting of this Company, and everything connected with the balance sheet and statements submitted for your approval affords

cause for congratulation; nevertheless a feeling of sadness comes over us as we recall the proceedings connected with our meeting a year ago, when our late greatly-esteemed and honored president, the Honorable Alexander Mackenzie, was in the chair, and when a resolution was passed with great enthusiasm congratulating him on having on that very day attained the seventieth anniversary of his birth. The hope was very fervently expressed that Mr. Mackenzie might be spared for many years and be able to preside at our annual meetings, but an All-Wise Providence decreed otherwise, as he was stricken down soon after our meeting, and died in the month of April, mourned and lamented, not only by sorrowing relatives and personal friends, but by the people of Canada—all political parties uniting in bearing willing testimony to the noble characteristics of the departed statesman, whose unswerving integrity, devotion to truth, love for and loyalty to Canada, will ever assure his name being held in admiration and loving memory.

Your Directors conferred great honor upon me in electing me President, as successor to our lamented friend.

Referring to the report and balance sheet now submitted for your approval and adoption, I may say that it cannot be otherwise than satisfactory to note progress in everything that goes to the building up of a truly successful life insurance company.

When a shrewd business man makes up his mind to insure his life, and proceeds to consider the claims and

RELATIVE MERITS OF RIVAL COMPANIES,

to what ought he have principal regard? Surely the problem such an one has to solve is—"Which company can do the best for its policy-holders?"

Now it by no means follows that the largest or the oldest company, or one with many more millions of assets than another, can do the best for its policy-holders.

I have before me a statement showing *the percentage of surplus earned to mean assets* for the year ended 31st December, 1891, based upon the last Government returns. It is extremely interesting.

Take first four of the large United States companies doing business in Canada; they are as follows :—

Mutual Life, -	2.66		Equitable Life, -	2.76
New York Life, -	1.10		Ætna - - -	2.18

Then take four prominent Canadian companies, and what do we find their percentage of surplus earned for that year to be ?

Ontario Mutual -	4.19		Confederation Life	3.02.
Sun Life - - -	2.08		North American -	5.98.

Thus you see that *the percentage of surplus earned to mean assets* for 1891, out of which alone all returns and dividends to policy-holders must come, is in the case of the North American Life more than double that of any of the four United States companies; and very much greater than that of the Canadian companies named.

Nothing can be clearer than that the company making and accumulating the largest percentage of surplus is the one that will give the

LARGEST RETURNS AND BEST INVESTMENT RESULTS

to its policy-holders. Tried by this test I am proud to say the North American Life stands in the very front rank.

A wise and provident investment of the funds of a life insurance company is a most important factor in adding to the surplus, and in this respect our company has been

remarkably fortunate, the average rate of interest upon its investments being as high as any, and considerably higher than that of most companies, as will be readily seen by the following figures, compiled by the *Insurance and Finance Chronicle*, of Montreal, from the last Government returns. The average rate of interest earned on their assets by the companies named below was as follows:—

Company.	Rate % earned.	Rank
North American Life.....	6.11	1
Ontario Mutual Life.....	5.98	2
London Life.. ..	5.81	3
Sun Life.....	5.74	4
Canada Life.....	5.51	5
Dominion Life.....	5.32	6
Ætna Life.....	5.24	7
Confederation Life.....	5.19	8
Mutual Life of N.Y.....	5.06	9
Equitable Life.....	4.82	10
New York Life.....	4.79	11
Temperance and General.....	4.73	12
London and Lancashire.....	4.58	13
Manufacturers' Life.....	4.57	14
British Empire.....	4.55	15
Standard Life.....	4.27	16

Some features in the report of our eminent Consulting Actuary, Mr. W. T. Standen, of New York, are entitled to special notice:—

“That the surplus to be apportioned to each Tontine policy maturing in 1893 does not fall short of, but, on the contrary, exceeds the estimates in use by the company.”

Referring to Tontine surplus estimates and the possibility of realizing them, Mr. Standen states "that the surplus-earning power of the North American Life is such as to fully warrant the expectation of doing equally well in the future for those who are fortunate enough to be policy-holders in the company."

The death losses during the year, you will notice, considerably exceed those of 1891; but still the amount is largely within the expectation.

The Medical Director's report furnishes much interesting information connected with his department, and I take pleasure in bearing testimony (which daily observation enables me to do) to Dr. Thorburn's able and unwearied labors in the interests of the Company.

It is extremely gratifying that so many of our active agents are present with us to-day. To these gentlemen we are deeply indebted for their zeal and diligence in the past, and we confidently look for their continued and energetic efforts in the future.

The Company, as you know, offers various kinds of attractive policies, suited to the different circumstances of all classes, which should make it an easy one for which to secure new business. To the agents I venture to say that in the North American Life you represent a company that the report before you proves conclusively can do

BETTER FOR ITS POLICY-HOLDERS

than most companies, that pays its losses promptly, and that deals honorably and liberally with all.

I cannot conclude my remarks without referring to the last clause of the report, where the services of the Company's staff of officers, inspectors, and agents are acknowledged.

These services deserve more than a bare acknowledgment; they are entitled to our most hearty thanks and

warmest commendation for the constant attention to the interests of the Company.

VICE-PRESIDENT'S REMARKS.

Mr. J. K. Kerr, Q.C., Vice-President, said: Owing to the unavoidable absence of Senator Allan, I have been asked to second the adoption of the report. I heartily endorse all that has been said by the President. I think I am only speaking the sentiments of those here today, and all interested in the Company, when I congratulate the gentleman who so ably presides over its affairs at the present time. His high personal character is well known to all, and his thorough knowledge of the affairs of the Company, coupled with his long and successful financial experience, point him out as one eminently qualified to preside over its affairs, and one whose connection with the Company will prove of very great advantage to it.

As to the reports that have been laid before you, the President has dwelt fully on them. The statistics which he has read, the able report which has been presented by the Medical Director, and the very strong commendation used by so eminent a man as Mr. Standen as to the business done here, is far better testimony than I could give you as to the manner in which the affairs of the Company are being conducted, and the splendid success that has been attained.

As one who took the first steps in the forming of the Company, it is a great satisfaction to me to hear his observations of the solid standing the Company has reached, and it is a matter of great satisfaction to note that all the testimony which has been borne proves that the Company's affairs have been well and successfully managed; it is also very pleasing to note the successful efforts of the medical staff, the agents and representatives of the Company throughout the whole Dominion.

I feel that we can congratulate ourselves that the North American Life Assurance Company is a

NATIONAL INSTITUTION

and that it has taken such a very proud place with other companies, and that it is not one merely for the purposes of profit, but that it is one for the advantages of those who become connected with it as policy-holders; and that is the chief thing that is looked to for support.

There is one branch in connection with the Company that has reason to complain that there is no profit from this institution. This is the

LEGAL DEPARTMENT.

It will doubtless be pleasing to those here to know that the Company is averse to contesting claims that come in. The policy of the Company has been to avoid litigation. The only thing that I have had to do in this connection has been with a claim of so little merit in it that we were sustained on every ground by the Court of Appeal. I do know, as solicitor, that everything has been done and is being done in the general interests of the policy-holders.

POLICY-HOLDER SPEAKS.

Hon. S. C. Biggs, Q.C.: This is the first opportunity I have had of attending an annual meeting of the Company, although I have been one of its policy-holders for some years. I want to say, before I move the vote of thanks which I hold in my hand, that I was induced, while living in Winnipeg, to become a policy-holder in this Company, not because of the largeness of its surplus or of its assets, but because of the high character of the men who composed its directorate. I knew many of

them not only as honorable men, but as good, sound, financial business men, and I knew that they would not associate with themselves, directors, men that were not qualified to fill the position, and hence I took a policy in the earlier days of this Company, and I want now to express the satisfaction I have had in holding that policy all these years. When work is well and ably done, it is only right and proper that, as occasion offers, we should bear witness of the fact, not only of the good that is done ourselves, but in the hope that others, hearing our testimony, may be benefited in like manner. No one should rise to-day to move a vote of thanks which I am going to move without the feelings of the deepest regret that the report which we have heard has announced that which we already knew, but had to announce, the death of our late President. To all those in Canada, I care not what his nationality, his politics, or his creed, but one voice can be given forth in reference to the deceased, who was a man of the highest character, and a man who took the greatest interest in the early beginnings of this Company. To-day the North American is an established fact, in so far as its present and future prospect is concerned.

There is one other thing I would like to say in moving this motion (I say this for the benefit of the agents). I have policies in two of the largest Canadian companies, and none of them have given me more or as much satisfaction as the policy for a large amount which I have held for so many years in this Company.

MEDICAL DIRECTOR'S REMARKS.

Dr. Thorburn, the Medical Director, said that in his department every care and vigilance were exercised in seeing that none but duly qualified medical men were allowed to examine for the Company. To this fact, apart from the careful oversight of the applications here, he attributed largely the favorable mortality experience of the Company.

In submitting a table of the company's mortality experience for the past twelve years, he pointed out that the result was exceedingly favorable, when compared with all other companies doing business in Canada.

COMPANY'S AUDITOR.

Dr. Carlyle, the Auditor, said that auditing the Company's affairs was a pleasure, as its business was conducted in a concise, exact, and comprehensive manner, and everything was open to his view and nothing withheld. He was, therefore, able to certify as to the absolute correctness of the Company's report, and knew that each item in the assets was the property of the Company.

REMARKS OF COMPANY'S REPRESENTATIVES.

Dr. H. L. Cook, one of the Company's Head Office Inspectors, said this great success of the Company was largely due to its unexcelled financial position and the attractive plans of insurance, notably that of the Compound Investment Plan, which plan he found gave the insured more actual advantages than any other plan of insurance that he had met with in his many years of insurance experience.

Dr. C. Ault, Manager for the Province of Quebec, said it was a pleasure to him to learn that the Company's work for the past year was the most successful in its history. In his province the Company's business was steadily growing, and he felt confident that with the splendid statement and excellent plans of insurance he had to offer intending insurers, the result for this year would certainly show a large increase over that of the past. On behalf of the agents present, he expressed regret that the representatives of the Company from the

provinces of Nova Scotia, New Brunswick, and Manitoba were unable to join them this year. He said he was sure it would be gratifying to all present to learn that each of the Managers from the sister Provinces had written in a most enthusiastic and encouraging manner of the Company's business in their territory.

Mr. R. B. Hungerford, of London, Inspector for western Ontario, said he did not believe there was any company that had a better standing in his section of the country than that of the North American Life. This was, no doubt, due to the exceedingly satisfactory return the Company had been able to make on its matured Tontine Investment Policies, and also to the prompt manner in which all death losses had been paid. During his twelve years connection with the Company, many death claims had been paid through him; and he found that where three or four companies were interested in a claim, the North American was invariably the first to pay their policy.

In examining the Government Insurance Reports, it was very gratifying to him to find that, at the end of the twelfth year, the North American had a larger amount of business in force and accumulated assets than any other Canadian company at the same period in its history. In all other respects the report clearly shows that the North American is in every way a better Company for intending insurers than the large American companies which make such great boast of their large assets and insurance in force; whereas, when it comes down to a fair square test of what each company is earning for its policy-holders by way of surplus, the North American shows to great advantage when compared with the three large American companies.

As higher rates of interest can be obtained on first-class investments in Canada than in the United States, it follows that the companies here should be able to charge

the insured a lower rate of premium than the American companies, and in addition be in a position to give better returns to its policy-holders.

The Company's business in his territory, he said, had opened out splendidly this year, and he looked forward with confidence to its being the best year in the history of the Company.

Mr. W. J. Fair, Inspector at Kingston, said that in his district the Company stood second to none, and with the comparisons given as to the surplus made by the Company, showing its superiority over the large American companies in that respect, he certainly thought the agents of this Company should be able to secure business that often went into foreign companies through insurers not understanding the great advantages offered by the North American and two or three other leading Canadian companies over the foreign companies.

Mr. W. Hamilton, Inspector, Toronto, said he could confirm the remarks made by all the other representatives of the company. Personally he found, after twelve years experience with the Company, that each year it grew stronger, was better appreciated by the public and certainly much easier to secure business for. As one of considerable experience, he could say that in every particular, whether financially or in plans, they could compare favorably with any of their competitors,

He was glad to learn that the new business for January was far in advance of the whole of the first month last year, which was encouraging information for the field staff.

The usual votes of thanks were passed, and at a subsequent meeting of the newly-elected Directors, Mr. John L. Blaikie was unanimously re-elected President, and Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., Vice-Presidents.

Gleanings from the Press.

Two years ago the North American reached the crucial point at which the first ten years, policies matured, and policy-holders found that the expectations held out by the Company had been more than fulfilled. Since that time, other policies have matured, and the amounts paid to policy-holders have exceeded their expectations.—*Shareholder, Montreal.*

The report would indicate that the North American Life is a national institution, with a most successful past record and a solid foundation for greater achievements in the future. We gather that the aim of this Company is and has been to make it a policy-holders' Company. From the results and profits already paid to the insured under its Investment Policies, and which it is paying to-day, it is carrying out this idea in a most practical manner. A life insurance policy, forming, in many cases, the larger part of a man's estate at death, it should prove a great source of satisfaction to know that there are reliable companies, which the insuring public can place the utmost confidence in.—*Canadian Baptist, Toronto.*

When it is added that the officers and directors of the Company are men of more than Provincial reputation for business ability and legitimate enterprise, it is easily seen what ample foundation there is for the congratulations of the shareholders and the confidence of the public.—*Presbyterian Review, Toronto.*

The statements made at the annual meeting of the North American Life Assurance Company, a report of which is printed elsewhere, show that it is continuing the progress which in five years has more than doubled its assets, has almost doubled the insurance it has in force, and has increased its net surplus by 313 per cent.—*Gazette, Montreal.*

The security furnished policy-holders is most ample ; the assets being \$1,421,981, in addition to its uncalled Guarantee Fund of \$240,000. Its Reserve Fund now amounts to over a million of dollars. The increase in its assets for the last five years amounted to 162 per cent.—*Evangelical Churchman, Toronto.*

The late Hon. Alexander Mackenzie, M.P., was the President and one of the most active officers of the North American Life Assurance Company of this city. It is therefore only reasonable to expect that the institution over which he so long and eminently presided should show some of those sterling characteristics which predominated in the character of its greatly esteemed President. The many thousand policy-holders insured in this solid institution will see that the success which has attended its operations in past years has been present in its work for 1892, but in a much greater degree. With such life insurance institutions as the North American, offering, as it does, plans of insurance suited to almost all conditions and classes of the insuring public, no one with others dependent upon him should go uninsured, or seek for insurance in many unreliable concerns which perhaps for a smaller amount offer a spurious article for the genuine.—*Toronto Mail.*

In to-day's columns of this paper will be found the report of one of our most successful life insurance companies, viz., the North American Life, of this city. From the figures, it seems that the Company is quite justified in directing attention to its "continued solid progress."—*Toronto Evening Telegram.*

This Company deservedly stands far up on the list of successful Canadian life companies, the cash income for the past year amounting to nearly four hundred and fifty thousand dollars, while the total accumulated funds amounted to nearly a million and a half.—*Orange Sentinel, Toronto.*

The Company makes the proud boast that it has never lost a dollar by investments since it was founded; and that in the matter of profit earnings it can do better for its policy-holders than eight of its competitors, American and Canadian.

Its percentage earned to mean assets is handsome, and promises the best returns for those who hold its policies. Indeed its average rate of interest-earning upon investments is above that of a dozen of its competitors, according to a list submitted.—*Monetary Times Toronto*.

One of the most successful life insurance companies in this country is the North American Life, whose report is published in to-day's issue. It clearly shows the great advances made by the Company during the past few years, and in addition a few comparisons are made with some of the other strong companies, showing that the surplus earned is largely in favor of the North American Life.

Over ten years ago this Company (the first Canadian one to do so) commenced issuing policies on the Tontine investment plan, and during the last two years some of these have matured; that they have given entire satisfaction to their holders is evidenced by the acknowledgments held by the Company to that effect, and also we understand these policy-holders have taken further insurance in the North American Life.—*Toronto World*.

In comparing the progress of the last five years the showing is an increase in assets of \$879,662.81, being a percentage of 162; of insurances in force an increase of \$5,078,690, being a percentage of 73; and an increase in net surplus of \$171,739.86, being a percentage of 313. Well may this enterprising and successful Company be content with its enviable record, due no doubt to its very able management, and most efficient official staff. The death of its notable President, the late Hon. Alexander Mackenzie, was properly and feelingly regretted in the report.—*The Week, Toronto*.

HONORARY BOARDS OF DIRECTORS

Province of Quebec.

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Ex-Lieut. Governor of Ontario.
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CHARLES AULT., M.D.,
Manager for Province of Quebec.

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