

and assets \$6,216. The results look small in comparison with the figures quoted in recent years, but it was "the day of small things" not to be despised.

We should not fail to mention the efficient services of Dr. Walden, and may cite the first mortuary report presented at the Company's third annual meeting in 1873 :

*"To the Members of the
Ontario Mutual Life Assurance Company :*

"Gentlemen:—In view of the circumstance that four members of the Company have died since its inauguration, the claims upon which have been met during the past year, I deem it expedient to advise you of the cause of death in each case, in order that it may be seen that these losses were not the result of a want of care or skill on the part of our medical examiners. One death resulted from apoplexy, caused by exposure while the assured was following his calling of auctioneer. A second was caused by inflammation of the internal ear which extended inwards to the membrane of the brain. One died of inflammation of the lungs and the fourth of typhoid fever and its complications. None of these causes of death could by any possibility have been foreseen at the time of examination.

(Sgd.) "J. W. WALDEN, *Medical Referee.*"

We have referred indirectly to the first death claims; it is in order to mention the young Company's first investment. This was an advance of \$5,000 at 8% secured by a mortgage on a two hundred acre farm, in the County of Wellington. The loan was issued in the year 1873, and repaid in 1894 when the mortgage was released. From this time forward loans upon farm lands became a favorite source of revenue and by the end of the year 1919, investments of this nature aggregated \$13,831,235. The first municipal debenture was bought from the Town of Guelph in the same year, 1873, and resulted in earning for the Company at least 8% half yearly.

We have thus seen that the investment, actuarial and medical departments were all established on a sound basis at the outset—facts of such importance as to be absolutely vital.