

The Federal Life Assurance Co.

ONTARIO AGRICULTURAL COLLEGE, CANADA.

The twentieth annual meeting of the shareholders of this company was held at the head office in Hamilton, Tuesday, the 4th inst. Lieut.-Col. Kerns, vice-president, was appointed chairman, and David Dexter, secretary.

REPORT OF DIRECTORS.

The Directors presented their annual report, as follows:—

Your directors have the honor to present the report and financial statement of the company for the year which closed on December 31, 1901, duly vouched for by the auditors.

The new business of the year consisted of 1,793 applications for insurance, aggregating \$2,479,500, of which 1,704 applications, for \$2,388,768.50, were accepted; applications for \$93,731.50 were rejected or held for further information.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$178,884.66, and have now reached \$1,449,925.58, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted, at the close of the year, to \$2,319,925.58, and the liabilities for reserves and all outstanding claims, \$1,290,849.94, showing a surplus of \$1,029,075.64. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$159,075.64.

Policies on 56 lives became claims through death, to the amount of \$126,745, of which \$5,000 was reinsured in other companies, a rate of mortality considerably under that provided for.

Including cash dividends and dividends applied to the reduction of premiums, \$30,638.70, with annuities, the total payments to policy-holders amounted to \$182,925.67.

Careful attention has been given to the investment of the company's funds in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded results better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's service.

The assurances carried by the company now amount to \$13,058,777.61, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus, as shown above.

The work of the current year, now well under way, has produced results even better than for the same period last year, leading to the belief that a

like advantage may be maintained throughout the year.

DAVID DEXTER,
Managing Director.
WM. KERNS,
Vice-President.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have made a careful audit of the books of your company for the year ending Dec. 31, 1901, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company, as on Dec. 31, is indicated by the accompanying statement.

Respectfully submitted,
H. S. STEPHENS,
J. J. MASON,
Auditors.

Hamilton, March 1, 1902.

FINANCIAL STATEMENT FOR 1901.

Premium income	\$ 439,504 05
Interest	57,854 64
Capital stock	7,715 00
	\$ 504,773 69

Paid to policy-holders for death claims, endowments, surrender values, and profits	\$ 182,925 67
All other payments	158,310 16
Balance	163,537 86
	\$ 504,773 69

Assets, Dec. 31, 1901:—	
Debitures and bonds	\$ 321,172 84
Mortgages	619,691 65
Loans secured by policy reserves	235,530 59
Cash in bank and other assets	273,530 50
	\$ 1,449,925 58

Liabilities:—	
Reserve fund	\$ 1,255,056 31
Death losses awaiting proofs	20,400 00
Other liabilities	15,393 63
Surplus on policy-holders' account	159,075 64
	\$ 1,449,925 58

Guarantee capital	\$ 870,000 00
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Total security	\$ 2,319,925 58
Policies were issued asuring	\$ 2,388,768 50
Total assurance in force \$13,058,777 61	
On motion of Lieut.-Col. Kerns, seconded by Mr. Macpherson, the report was adopted.	

The medical director presented a statistical report showing a favorable mortality experience.

The retiring directors were re-elected, and, at a subsequent meeting, David Dexter was elected President and Managing Director; Lieut.-Col. Kerns and Mr. Macpherson, Vice-Presidents.

CANADIAN PACIFIC RY.

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Passengers travelling without Live Stock should take the train leaving Toronto at 1:45 p.m.

Passengers travelling with Live Stock should take the train leaving Toronto at 9:00 p.m. Colonist Sleeper will be attached to each train.

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About that Sewing Machine ad. of ours on another page, we just wish to say that this machine has been selected by us for the particular purpose of holding our present subscribers and getting new ones. If it were not thoroughly first-class in every respect would it not be folly for us to handle it. Yes, the machine is certainly all right and the price is cut down to the quick. Read our ad. and then write The Farming World, Confederation Life Building, Toronto, for further particulars. Write to-day.

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