

Fifteenth Annual Report OF THE ONTARIO MUTUAL Life Assurance Co.

The Fifteenth Annual meeting of the Company was held at its Head Office, in the Town of Waterloo, Ont., on Wednesday, the 8th day of April, 1885, and was attended by a large number of influential and representative members from various parts of the Dominion.

The President, I. E. Bowman, Esq., having taken the chair, on motion W. H. Riddell, Esq., the Secretary of the Company, acted as secretary of the meeting. Having read the notice calling the annual meeting, on motion the minutes of the last annual meeting were adopted.

The President then read the directors' report. GENTLEMEN:—In presenting to you our Fifteenth Annual Statement, being for the year ending on the 31st December, 1884, we are in a position to report to you that the increase in the number and amount of new policies issued fully verifies the prediction which we made in our last report relative to the rapidly increasing popularity and success of our Company.

During the past year 1,820 policies were issued granting assurance for \$2,423,200, showing an increase of 282 in the number of policies and \$387,600 in the amount assured as compared with the previous year. At the close of the year there were 6,086 policies in force, covering assurance for \$7,835,900.71.

Our income for the year consists of \$223,950.07 for premiums, and \$26,989.31 for interest on investments, making a total of \$250,939.68. Our net assets are \$563,900.25, showing an increase of \$113,819.90, and our total assets are \$652,661.76, being an increase of \$118,956.21, during the year.

Table with columns: Year, Assets, Liabilities, Surplus. Rows for 1870, 1871, 1872, 1873, 1874, 1875, 1876, and 1884.

On behalf of the Board. ISAAC E. BOWMAN, President. FIFTEENTH ANNUAL STATEMENT. NET ASSETS. December 31, 1884. \$450,089.35

Prof. E. Stone Wiggins, L. D., Chief of the Meteorological Department at Ottawa, as the representative of the members of the Ottawa district, was pleased to be present on this occasion as it afforded him the opportunity of making the personal acquaintance of the directors and officers of the Company. He read an extract from the "Food Magazine" of London, Eng., in reference to the tax imposed on the foreign and colonial business of British Companies, (Clause 11 Revenue Act, 1884, 47 and 48 Vict., Chap. 62, United Kingdom) which he feared, may prove disastrous to the Canadian branch offices of these Companies.

with 4 1/2 per cent. interest, pure premiums only being valued: Policies Reinsured. No. 5,988. Amount. 7,002,900.71. Value. \$92,820.99.

Company to go forth in defense of our country's rights, without a "permit" or the payment of an "extra premium." It was in a great crisis like this that the fatal weakness, shall I say, after relative of the "hand to mouth" co-operative concerns becomes apparent to the dulled intellect, while the legitimate Life Companies with their large amounts of accumulated assets seem alone to inspire confidence in their ability to meet their engagements under the most trying financial or national crisis.

John Leys, Esq., Toronto, supported the motion. It gave him much pleasure to be present at the annual meeting for the first time since he became a member. When he decided to increase the line of assurance he carried, he looked round for the most desirable Company, with the result that he took out the largest policy The Ontario could grant on any one life, and he only regretted the Company could not have carried "another \$10,000" on him. He urged the enlargement of the Company's business, believing The Ontario should stand second to no other Company in the volume of its assurances, as it already held a front rank in everything that went to make up a first class Company.

John Marshall, Esq., of London, said there was a time when he thought nothing good could come out of Waterloo, but on consultation with others he found the Company's affairs everywhere upheld. He spoke to agents of other Companies and found even they spoke well of its reputation. It would please him to be of assistance to our agents whenever and wherever an occasion would present itself to advance their interests.

The Rev. W. Buchanan and D. Ewing, Esq., merchant, Warwick, expressed their gratification at being present and with the prosperous state of the Company. They would do everything in their power to increase its usefulness in their part of the Province, feeling that in doing so they were conferring a lasting benefit on their neighbors by inducing them to assure in the People's Company. Messrs. Britton, Bowry, Hepburn, Hughes, Snider, Packert, Burrows, Rutan, and others having spoken.

On motion, Messrs. Charles Packert, W. B. Campbell, and George Wegman were appointed scrutineers to receive the ballots for the election of four Directors, and to report to the meeting. A number of eligible nominations having been made, the balloting was proceeded with, resulting in the re-election of Messrs. C. M. Taylor, Robert Melvin, James Hope and Robert Baird, for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were re-appointed by vote of members present, auditors for the current year. Votes of thanks to the President and Directors; to the Manager, Secretary and official staff; to the Agents, Medical Examiners and Referees, having been tendered and responded to, one of the most enthusiastic meetings the Company ever had was brought to a close.

After the Annual Meeting, the Board met, when I. E. Bowman, Esq., was re-elected President, and C. M. Taylor, Esq., Vice-President for the ensuing year. J. M. Duff, Esq., Accountant and Insurance Adjuster, Montreal, was very much pleased with the report. He held policies in some English Companies but declared his preference for the Ontario. He congratulated the Directors upon the Company's standing, making particular reference to the low ratio of expenses. The Mutual system he believed to be the only true one, evidence of which might be seen in the extraordinary results attained by American Mutual Companies. He predicted a similar future for The Ontario with a good and safe future.

There is a crisis in the lives of individuals and of nations, and he believed the present was a critical juncture in the history of insurance as well as in some of the other branches of business. The colonial office of British Life Companies are now to face with a crisis in their affairs; the fate of assessments associations in Canada hangs on the results of pending legislation at Ottawa, and the "red hand" of rebellion was raised in our own North West. He was, however, pleased to find that the liberal conditions of the Ontario's policies enabled members of the

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Table with columns: MAILS AS UNDER, CLOSE, DUE FOR DELIVERY. Rows for various locations like Montreal, Kingston, Ottawa, etc.

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