

Armenia.

A second blue-book on Armenia has just been published, the contents of which we have read with the deepest sorrow. The former report upon the Sassoun massacre appeared to give an official contradiction to the general ideas about the stupendous magnitude of the horrors, great as they were undoubtedly shown to be; but it is no time to talk about relative exaggerations of the numbers, when we read Sir Philip Currie's statement to Lord Salisbury on December 13th, that a moderate estimate puts the loss of life during the recent massacres at 30,000. Before such an incredible picture of horror and misery, words are too feeble things to use. We have been slow—too slow, some of our readers have thought—in accepting the current reports of the extent of the massacres, we only would that our hopes had been fulfilled, and that it had been impossible for such gigantic atrocities to exist except on paper, and in the minds of imaginative journalists. But they have existed, and that too in spite of the protests of civilized Europe, and have devastated by a horrible mockery the very districts to which reforms were promised by the Sultan. The blue-book also makes clear the real cause of the failure of the European ambassadors to do anything to prevent these massacres. It is a melancholy satisfaction to learn that our Government at least cannot be held blameworthy in the matter. The whole responsibility is shown by the despatches to rest with Russia, whose Foreign Minister, Prince Lobanoff, after various signs of insincerity in the "concert," answered Lord Salisbury's proposal that the European ambassadors should concert together on the state of the Ottoman Empire, with a refusal to countenance any interference with Turkey's internal affairs. It is evident that the Sultan has all along been relying on Russia's support. Hence his insolent pretence of refusal to believe the reports of the ambassadors, hence the renewal of outrage instead of remedy. The reason for Russia's policy is evident, but she has incurred a terrible responsibility.

Those who hold that human history is a record of evolution and progress should explain how it comes about that in Egypt the monuments of the Old Empire—the first six dynasties—are in many respects superior to those of later date. The further we trace back Egyptian civilization the more perfect and developed we find it to have been.

FOUR HUNDRED NEW LIVES.

A YEAR'S RECORD OF THE FEDERAL LIFE ASSURANCE COMPANY.

SATISFACTORY REPORT PRESENTED BY THE DIRECTORS AT THE ANNUAL MEETING OF THE SHAREHOLDERS—THE REPORT UNANIMOUSLY ADOPTED—BOARD OF DIRECTORS RE ELECTED.

The fourteenth annual meeting of the shareholders of the Federal Life Assurance Company was held at the head office, in Hamilton, Tuesday, March the 3rd. The president, Mr. James H. Beatty, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

DIRECTOR'S REPORT.

Your directors have the pleasure to submit herewith for your approval the fourteenth annual statement of the company, showing the amount of insurance written, and the receipts and disbursements for the year 1895, together with the assets and liabilities of the company at the close of the year.

Fifteen hundred and forty-seven applications for insurance, amounting to \$2,126,550, were received during the year. Of these applications, thirteen hundred and sixty-two were accepted, for \$1,830,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average new risk assumed on each life, and the premium obtained therefor, prove the satisfactory nature of the business written.

Though the aggregate amount assured by the company was not greatly increased, more than four hundred lives were added to those insured.

The assets of the company were increased during the year \$67,966.12, and are now within a fraction of half a million dollars. A very satisfactory result, in view of the considerable amount paid to policy holders for claims and profits.

The security to policy holders, including guarantee capital, was at the close of the year \$1,119,576.30, and the liabilities for reserves and all outstanding claims, \$115,621.88, showing a surplus of

\$703,950.02. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$84,161.02.

The death claims amounted to \$92,500 (re-insurance deducted), under 43 policies—a reduction in the amount of insurance paid by reason of death as compared with last year. Including cash dividends and dividends applied to premium reductions (\$30,141.59) our total payments to policy holders amounted to \$123,224.55 during the year.

The depression in nearly all branches of business felt throughout the country in the previous year was increased rather than diminished during the past year. On the whole, however, the results of the company's business have given your directors reasonable satisfaction. It is hoped that the conditions of business in general will be improved during the current year, in which event we may expect additional prosperity. Our agents are active and intelligent workers, earnest in their efforts to advance the interests of the company and the insured, and can be relied upon for such results as may fairly be expected from their respective fields.

Your directors have now to surrender their trust into your hands, and in doing so desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the company.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

DAVID DEXTER,

Managing Director.

JAMES H. BEATTY, 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, 1895, 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. STEPHENS

SHERMAN E. TOWNSEND,

Hamilton, March 2, 1896.

Auditors.

FINANCIAL STATEMENT.

INCOME.

Insurance premiums (net).....	\$257,647 35	
Interest and rents.....	19,929 10	
		\$277,576 45

DISBURSEMENTS.

Death claims and endowments (less re-insurance).....	\$ 73,500 00	
Dividends to policy-holders.....	30,141 59	
Surrendered policies.....	9,592 96	
Total paid to policy-holders.....		\$113,224 55
Commissions, salaries, medical fees and travelling expenses.....	\$3,478 48	
Printing, advertising, stationery, rents and other expenses.....	14,521 14	
		\$ 97,999 62
Balance.....		66,352 28
		\$277,576 45

ASSETS.

Loans on Mortgages and on policies.....	\$209,695 41	
Municipal debentures.....	70,430 14	
Real estate.....	25,000 00	
Bank deposits and cash.....	88,025 70	
Other ledger assets.....	18,601 67	
Premium deferred and in course of collection, including short date notes secured by policies in force (commissions deducted).....	88,020 98	

Guarantee capital.....	\$ 499,773 90	
	619,803 00	
Security for policy holders.....		\$1,119,576 90

LIABILITIES.

Reserve fund.....	\$403,448 76	
Claims unadjusted.....	12,173 12	
		\$ 415,621 88
Surplus security.....		\$ 703,955 02
		\$ 1,119,576 90

Amount assured..... \$10,664,227 26

The adoption of the report was moved by Mr. Beatty, seconded by Mr. Kerns, and carried unanimously, after favorable comments from the mover, seconder and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death-rate experience of the company for the year, for which he was tendered a vote of thanks.

The following directors were re-elected: M. H. Atkins, M.D., James H. Beatty, A. Burns, L.L.D., Edwin Chown, David Dexter, Wm. Drysdale, Hon. G. E. Foster, Hon. J. M. Gibson, Thomas Holtby, Wm. Kerns, M.P.F., Hon. E. MacLeod, John Potts, D.D., Rev. John G. Scott, George Scott, ex. A. E. Ross, J. A. VanWart, Rev. John Wakefield, Rev. Wm. Williams, A. Woolverton, M.D.

At a subsequent meeting of the directors the officers of the board were all re-elected.