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 RUBBER BALLS—Unfortunately our stock of these goods was burned at the dock in Montreal. We immediately cabled "Repeat order," and have now the goods.
 EXHIBITION—This great show opens here July 20th. We invite all who come to the City to call at our warehouse and view our splendid display of FANCY GOODS and Toys for Fall trade.

The Consolidated Stationery Co., Limited

41 PRINCESS STREET, WINNIPEG, MAN.

ANNUAL MEETING OF THE ONTARIO MUTUAL LIFE.

TWENTY-SIX YEARS OF SUCCESS—A PROSPEROUS AND SOLID COMPANY.

The twenty-sixth annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 28, 1896.

Among those present were a number of prominent policyholders and the chief general agents. The meeting was, as usual characterized by an esprit de corps and a unanimous feeling of satisfaction with the various reports presented, which augur well for the success of this popular company.

The chair was occupied by the President, Mr. I. E. Bowman, and on motion the Secretary of the company acted as Secretary of the meeting. The minutes of the last annual meeting having been taken as read, the President read the report of the directors as follows:

"Your directors beg to submit the following statements as their report of the business of the company for the year ending on the 31st December 1895, and in doing so they are confident that although the volume of new policies issued is not up to the previous year, the result of the year's business cannot fail to be satisfactory to the policyholders.

"The income from premiums and interest on investments and the surplus of assets over liabilities have all been materially increased, while the death losses and the ratio of expense have both been lower than in 1891.

"Last year it was announced that it was intended to increase the reserve fund from the Hm Table and 4½ per cent to the Actuaries Table and 4 per cent interest. This has been carried out and the sum of \$117,231 has been transferred from surplus to reserve, and during the year the further sum of \$70,280 has been paid to the members of the company either in cash or in reduction of their premiums.

"After making these large disbursements there is still in hand the substantial surplus of \$196,735 for future distribution to the policyholders.

"The first policies on the quinquennial plan of distribution were issued in July 1891, so that these policies are entitled to their first dividends this year, and the directors are pleased to be able to announce that the surplus to be allotted is about ten per cent higher than the estimates furnished to our agents five years ago.

"The total assets of the company at the close of the year were \$3,186,012.05, and here we have required to be held as security to the policyholders is \$2,933,283,

"The number of policies in force is 14,419 for assurance amounting to \$19,812,477.

"The number of policies issued during the past year was 1,758, covering assurance for \$2,590,218. Applications were also received for \$159,750 on the lives of persons whose health was not up to the company's standard, which were therefore declined.

"The amount of the death claims which occurred during the year was \$190,781 under 99 policies, and the matured endowments amounted to \$36,450 under 25 policies.

"The Executive Committee has again carefully examined the securities and cash, held by the company, and found them all correct as represented by your auditor.

"The company has since the last meeting sustained a very great loss in the death of Mr. John Marshall, of London, for many years a most useful and highly esteemed member of this board. The vacancy has been filled under the provisions of the charter by the election of Mr. Geo. A. Somerville, of London, for the unexpired portion of Mr. Marshall's term."

PRESIDENT'S ADDRESS.

Mr. Bowman said that one feature of the report which seemed to him to be unusual in connection with life insurance was that the surplus results on our first quinquennial policies are about 10 per cent in advance of the estimates made for our agents.

As intimated in the report, the new business for the past year has not been quite equal to that of the previous year. This is largely due to the fact that we have had for several years past a serious business depression, so that many who would otherwise have insured their lives could not do so for the want of the necessary funds.

It is not always the company which secures the largest volume of new business that can produce the best results for its policy holders. A fair average new business each year, obtained at a moderate cost is much better for a company than the expenditure of an excessive amount merely to show a large increase of business.

The results of the year's operations are eminently satisfactory, showing improvement in every important feature of the report. There has been an increase in assets, in reserve for the security of the policy holders, in the premium and interest income, and our death losses are about \$8,000 less than last year, while our expense account is \$957 less, which shows that our business is economically managed. The ratio of expense to income has been reduced by 2 per cent., and is now as low as that of any Canadian company and lower than most of them. Our aim should be to give our policyholders safe insurance at the lowest possible cost, and so long as they do this the insuring public will not fail to recognize the superior merits of the Ontario Mutual.

He moved the adoption of the report, submitting the following:

ABSTRACT OF ACCOUNT FOR 1895.

Income.	
Premiums, net.....	\$586,885.81
Interest, annuities, etc.....	149,069.40
Total	\$735,451.71
Disbursements.	
Payments to policyholders for death claims, endowments, surplus, surrender values, etc.	\$328,427.62
Expenses and taxes.....	116,501.39
Total	\$444,929.01
Assets.	
Loads on first mortgage.....	\$1,607,592.01
Municipal debentures.....	730,521.69
Loans on company's policies...	466,753.34
Real estate	45,968.85
Cash on hand and in banks....	52,182.74
Other assets.....	232,993.92
Total	\$3,186,012.05
Liabilities.	
Reserve, actuaries 4 per cent....	\$2,933,283.00
All other liabilities	5,993.89
Total	\$2,939,276.89

Surplus.

On company's standard 4 per cent \$196,735.66
 Ongovernment standard 4½ per cent \$315,000.00

Mr. Robert Melvin, Second Vice President, said that the reports of the Ontario were generally of the character presented to-day—simple, plain statements of facts which speak for themselves. He contrasted the present standing of the company as compared with previous reports showing the steady, substantial progress made from year to year. A reasonable influx of "new blood" was necessary in order to conserve the interests not only of existing policyholders, but to make the business profitable to all concerned. There is, however, a limit within which, in justice to old policyholders, the amount of new business should be kept; and while it is desirable to secure as much business as can be obtained at a reasonable cost, he deprecated the mad race of some companies after new insurance at an outlay far beyond its legitimate value to the company. He had much pleasure in seconding the adoption of the report, which in every feature that indicated a healthy growth must be eminently satisfactory to policyholders.

The report was unanimously adopted.

VOTES OF THANKS.

Mr. Erastus Jackson, Newmarket, moved, seconded by Mr. John L. Wideman, St. Jacobs, "That the hearty thanks of this meeting be tendered to the President, Vice President and directors for the care which