

A PROSPEROUS YEAR.

Ontario Mutual Life Assurance Company

TWENTY-FIFTH GATHERING.

Reports of a Most Satisfactory Character

Encouraging Statement by President E. E. Bowman, M.P.—Features of the Report Commented on.

The 25th annual meeting of the Ontario Mutual Life Assurance Co. was held in the Town Hall, Waterloo, on Thursday, May 23rd.

The chair was occupied by the President, I. E. Bowman, M.P., who was assisted by Mr. William Hendry, the company's Manager.

It was moved by Alfred Hoskin Q. C., of Toronto, and seconded by Rev. Theo. Spetz D.D., of Berlin, President of St. Jerome's College.

To the Policyholders of The Ontario Mutual Life Assurance Company.

GENTLEMEN—Your directors desire to submit the following statements as their 25th annual report of the affairs of the company as at the 31st December, 1901.

During the past year 2,012 new policies were issued at an amounting to \$2,245,241.

The Manager also received 91 applications for \$110,000 from persons whose physical condition, family history or occupation did not justify their acceptance, which were therefore declined.

The net premium income for 1901 is \$527,131.18 and interest on our investments the amount of \$122,824.34, which makes our total income \$649,955.52.

The total assets of the company as at the close of the year are \$2,566,520.89, and the reserve required to be held under the regulations of the Dominion Insurance Department as security to our policyholders is \$2,566,520.89, leaving a surplus of assets over liabilities amounting to \$277,647.74.

For some time your directors have had in view the propriety of changing the valuation of our policies from the 4 per cent table to the 5 per cent table.

The amount paid for death claims which occurred during the year is \$134,757 under 91 policies, and the matured endowments amount to \$2,111,000.

The Executive Committee has carefully examined the securities and cash held by the company, and found it correct as reported by your auditors.

The tendency of the money market has during the past year again been towards a lower rate of interest, both on mortgages and debentures, but we hope that as the general business of the country recovers the demand for money will improve.

You will be called on to elect four directors in the place of H. M. Britton, Q. C., John Marshall, F. C. Bruce and J. Kerr Fishen, all of whom are eligible for re-election.

The detailed statements prepared and certified to by your auditors are herewith submitted for your consideration.

In behalf of the board, I. E. BOWMAN, President.

Statement for the year ending December 31st, 1901.

Table showing Income, Disbursements, Assets, and Liabilities for the year ending December 31st, 1901.

Mr Bowman, in commenting on the report, explained some of its features. During the year there had been issued 2,012 new policies, making the new business for the year amount to a little less than three millions.

However, the amount of new business was, he said, satisfactory. The success of a company did not consist so much in the volume of business done as in its careful selection, and in the returns to policy-holders.

The premium income for the year was \$527,131.18, (practically for 11 months, agency collections for Dec., 1901 not being included) which, however, was considerably in excess of the previous year's revenue from this source.

The total assets amounted to a little less than \$3,000,000, leaving a surplus of assets over liabilities of \$277,647.

Mr. Bowman explained the clause in the report referring to the proposed change in the valuation of the policies from an 4 1/2 per cent (healthy male) four and one-half per cent table, to the actuary's four per cent. At first sight this might seem to require a smaller reserve, but as a matter of fact it was just the reverse, requiring a larger one.

The business of the company now amounted to nearly \$9,000,000 of assurance in force, held chiefly by members in the healthy Province of Ontario. During the last three years they had been doing a small business in Quebec, and while it was a little more expensive to do business there, owing to the high taxes imposed on insurance companies, they had decided to continue business in that Province, as there were prospects of doing a good business there in the future.

Mr. Robert Melvin, Second Vice-President of the company, seconded the report. The report was, he said, on the whole, a very satisfactory one, or, to use a good old Scotch phrase, "It might hae been waur."

For 1901 the total assets were \$2,566,520.89

Gain \$ 273,135

For 1901 the surplus was \$ 277,647

Gain \$ 51,257

For 1901 receipts from premiums were \$ 512,641

For 1901 Gain \$ 13,449

For 1901 the income from interest was \$ 112,602

For 1901 Increase \$ 19,167

For 1901 the expense account was \$ 116,109

For 1901 Decrease \$ 51

For 1901 the dividends paid to policy holders were \$ 63,200

For 1901 the dividends paid to policy-holders were \$ 70,731

Increase \$ 6,534

For 1901 the amount of insurance was \$17,751,147

For 1901 Increase \$ 1,024,501

In commenting on these figures, Mr. Melvin pointed out that they showed a very encouraging state of affairs. The ratio of increase in assets was equal to that of any other company doing business. The decrease in the running expenses was most satisfactory, especially when it was considered that there had been an increase in the insurance of over \$1,000,000.

Mr. Melvin then read a statement of the cash surplus paid to policy-holders in reduction of the premiums during the last ten

years, which showed that in this respect there had been a steady improvement. The figures were as follows:

Table showing figures for years 1885 to 1891, including amounts like \$25,405 and \$31,009.

As to the quality of the securities of the company, he said that the directors had gone over them carefully, and had found them to be of the very best possible kind. They were not speculative in any sense of the word.

In comparing the profits of the Ontario Life with other companies, Mr. Melvin asked his hearers to remember that many of these companies did a large "tontino" business, in which the profits were held until the end of the period.

He pointed out that both in England and in the United States, the mutual companies were the strongest and largest. He said that there was no occasion for stock in an insurance company. That mutual companies were stable, the history of the Ontario proved.

There is no more need for stock in an insurance company than for three wheels in a cart," said Mr. Melvin, in conclusion, and, amid hearty applause, the report was carried unanimously.

Mr. B. M. Britton, Q. C., of Kingston, in support of the motion, after referring to the successful career of the company, said that he regarded the rather slim attendance of policy holders as a good sign, as it showed that they were satisfied with the management of the board.

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People sometimes are anxious for more liberal policies. The policies of the Ontario, were now nearly as liberal as the first policy ever issued, in 1810.

It was then moved by Mr. Sipprell, local Manager for the Maritime Provinces, "that this meeting has great pleasure in tendering a hearty vote of thanks to the President, Vice Presidents and Directors for the care they have shown in promoting and safeguarding the company's interests during the past year."

Mr. Sipprell in supporting his motion said that down by the sea, whence he came, there was among the policy-holders loyalty to and confidence in the management of the company, to which he himself paid a high tribute.

ed by any other company was 5.87 per cent. The earnings from interest during the past five years exceeded the death claims by nearly \$40,000, which was very gratifying indeed.

He instituted some instructive comparisons between the business of the Ontario and some of its leading competitors, extending over a period of five years from 1890 to 1894 inclusive, as follows:—

Table comparing Ontario with other companies like N. American and Man. & Gen. across categories like Ins. in Force, Profits paid policy-holders, etc.

The business in force of two of the above Companies largely exceeds that of the Ontario, but the amount of profits earned by them is considerably less than the amount earned by it.

He was sure he voiced the feelings of every agent when he stated they had received the greatest possible benefit from the two days conference with the management, under the able presidency of the company's superintendent, Mr. Hodgins.

Mr. Thomas Dixon, County Crown Attorney, Walkerton in seconding this resolution, congratulated the agents of the company on the quality of the risks taken.

On motion of Mr. J. L. Wideman, Messrs Geo. W. W. and John Miller were appointed scrutineers for the election of four directors in place of those retiring.

On motion of Mr. B. M. Britton, Messrs Henry F. J. Jackson of Hro. & Co. and J. M. Scully of Waterloo were re-appointed Auditors of the company for the current year.

Mr. F. E. Clement, barrister, Berlin, moved "that the hearty thanks of the directors and of the policy-holders present at this meeting are hereby tendered to the Manager, Secretary, officers and agents of this company for the faithful and efficient services they have rendered the company, in their respective capacities, during the past year."

Mr. Wm Hendry, the Manager of the company, replied to the last resolution, thanking the meeting on behalf of those referred to in it, and explaining some details in reference to the necessity for and purpose of reserves in life insurance.

Spoons—"And will my ducky trust me in everything when we are married?" She—"Everything, Algy, provided you don't ask for a latch key."

The professor was lecturing on some of the habits and customs of the ancient Greeks to his class. "The ancient Greeks built no roofs over their theatres," said the professor.

If the Baby is Cutting Teeth.

Be sure and use that old, well-tried remedy, Mrs. Winslow's Soothing Syrup for children teething. It soothes the child, softens the gums, allays all pains, cures wind colic and is the best remedy for diarrhoea.

F. ROSAR, Sr. UNDERTAKER, 210 KING ST. EAST, TORONTO.

THE BUSINESS OF THE LATE M. McCABE, UNDERTAKER, 343 Queen St. West, Toronto, Ont.

J. YOUNG, (ALEX. MILLARD,) The Leading Undertaker, 347 YONGE STREET, TELEPHONE 673.