PROSPEROUS YEAR.

Ontario Motoal Life Assurance Comp'v

TWENTY-FIFTH GATHERING

Reports of a Most Satisfactory Character

Encouraging Statement by President I. E. Bowman, M 1 - 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 The attendance was representative and included a number of the policy-holders, in addition to the directors and the princi pal agents of the company in the Dominion The meeting was marked by such a degree of harmony and smoothness as spoke well for the manner in which its business is con ducted. The reports were exceedingly satisfactory, and overything went to show that the prospects of this well-known and well-established company are in every way

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

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 tollege, "That W. H. Riddell, the Secretary of the company, be the Secretary of this meeting," which was carried. Mr. Bowman read the report of the directors, and the financial statement, which were as

To the Policyho'ders of The Ontario Mutual Life Assurance Company.

GESTLEMEN - Vour directors desire to submit the following statements as their 25th annual report of the affirm of the company as at the list favember.

Of Immography part 2,012 new policies were issued in assurance, amounting to \$2,945,250

for assurance amounting to \$2,945.25a. The Manager also received 94 applications for \$110,00 from persons whose physical condition, family bistors or occupation did not justify their acceptance, which were therefore declined. The net permium mecone for 1894 is \$27,131.15 and so received for interest on our measurements the area of \$125,532.34, which makes our total mecone \$600,603.52.

and of \$132,535 M, which makes our total income \$603,635.2.

The total assets of the company as at the close of the year are \$5,500,500,000, and the reserve required to be held under the regulations. In Dominion in surface department as security to our policy holders is \$5,500,500, leaving a surplus of resets over liabilities amounting to \$77,767.74.

For some time your directors have had in view the propriety of changing the valuation of our policies from the Him 41 per event table to the Actuaries 4 per cent (this being the table on which our rates are lasted, and we have decaded, owing to the reduction of the rate of interest on investments, to make the sum of \$117,521 will have to be transferred from the surplus to the reserve, leaving a balance of \$100,416. It at the credit of our surplus account, which will enable us to continue our liberal distribution to policy holders without any diminution. The total number of policies in force at the lose of the year is \$13,167, covering assurance amounting \$135,07,095.

The amount paid for death claims which occurred during the year is \$13,575 under 91 policies, and the matured endowments amount to 22,111 under 20 policies.

The Executive Committee has carefully examined.

matures encowments amount to mits under sopolicies.

The Fix cultire committee has carefully examined
the securities and cash held by the company, and
found it corre has reported by your auditors.

The tendency of the money market has during the
real year again becan towards a lower rate of interest,
both on mortzages and delentures, but we hope that
as the general business of the country revives the
demand for money will improve, so as to enable us
to obtain a britter rate of interest on our investments
to will be called on as elect four directors in the to obtain a britter rate of interest on our investments how will be calted on ta elect four directors in the place of it. M. Britton, Q.C., John Marshall, F. G. itruce and J. Kerr Fishen, all of whom are eligible or re-election.

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

on behalf of the board,
I. E. BOWMAN, President. Statement for the year ending December 31st, 1891

INCOME		
From premiums	C:0,359	52
DISBURSEMENTS		
For policy-holders death claims 8	136,540	C;
For Policy-holders' endowments	22,111	00
	74,534	
For polly holders cash surplus	70,754	
For all other expenditures	117,439	*
8	419,140	<u> 16</u>
E cess of income over dishursements .	2:0,517	
ASSETS.	·	
Junicipal debentures \$	લ્લાર, 79ડ	11
Morigages	1,474,275	
Leans on policies	3.0,000	15
Liens on policies.	49.564	
Company's office and real estate	12,003	
Ledger balances	77	
liank deposit receipts	ራኒና	00
Accrued interest, deferred premiuna,		
etc	20,591	
Cub on hand and in lanks	1,016	14
-	3 506 550	<u>~</u>

Reserve 11m. 4) per cent, and other liabilities

2,550,912 15

Surples 8 277.647 74

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. This was not quite so much new business as there had been usued in 1893, but for this there were several reasons. There had been a considerable degree of financial depression; money had not been so plentiful. Some of the agents of the company had also been changed, and it took some time for the new men to get well under

However, the amount of new business was, he said, satisfactory. The success of a company did not consist so much in the volumo 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., 1894 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 habilities of \$277,647.

Mr. Bowman explained the clause in the report referring to the proposed change in the valuation of the policies from an Hm. (healthy male) four and one-halt per cent. table, to the actuaries 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 reason for this change was that the directors expected that in the near future directors expected that in the near inture the Government would insist on all com-panies holding a 4 per cent reserve. The directors had decided to anticipate the action of the Government, and provide for a 4 per cent. reserve at once. It was, he said, to the credit of the Company, and an evidence of good, sound management, that they were able to make this change, transferring from the total surplus no less a sum than \$117,231, in order to make good the higher reserve without lowering the liberal scale of distribution to policy-holders in reduction of their premiums, as heretofore.

The business of the company now amounted to nearly \$19,000,000 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 Onebec and while it was a little 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. In conclusion, the President said the report, the adoption of which he had much pleasure in moving, was in all respects as satisfactory as any that had ever before been submitted to the policy-holders

of the company.
Mr. Robert Melvin, Second Vice-Presi dent 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 has been waur." He instituted a number of comparisons with last year, which showed that it might have been a good deal "waur;" in fact, that it compared very favorably with its predeces-sors, notwithstanding the "hard times."

200-7
For 1801 the total assets were
Gain
For 193 the surplus was \$ 226,120 For 1934
Gain \$ 51,527
For 1576 " 527,131
Gain . 8 13,442
For 180 the income from interest was \$ 112,000 For 1804 " 122,800
Increase \$ 19,167
For 183 the expense account was
Decresse * \$ 51
For 1821 the dividends paid to policy holders were
Increase \$ 0.54
For 1800 the amount of insurance was \$17,751,167 For 1806 18,767,608
locrease

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. As to the amount to be distributed to policy holders, Mr. Melvin explained that they would have been in a position to distribute even a larger amount, but he was of the opinion that in the past all companies had been giving too much. They had this year been able to add over \$117,000 to the reserve, which was just as much profit as if they had given it to the policy-holders, and they notwithstanding this, increased the dividend by nearly \$7,000.

Mr. Melvin then read a statement of the

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

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As to the quality of the securities of the 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. The company could have, per haps, secured a higher rate of interest had they taken less reliable securities, but they had steadily adhered to the policy of taking only mortrage securities, municipal debenonly mortgage securities, municipal deben-

tures, and loans to policy holders.

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 "tontine" business, in which the profits were held until the end of the period. These profits were put in the reports as surplus, though they were really habilities. There was no way of distinguishing these profits, the Government made no distinction, and so it was not possible to arrive at a correct estruate of the real surplus of such companies. 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. The amount of strock in a roprietary company was a mere hazard. Take, for example, the Canada Life, with the paid-up capital of \$125,000. What atrength did this give, with the company's insurance in force of \$66,806,397? It was the same with other accepted proposed. the same with other so-called proprietary companies in Canada and the United States. He also instanced the Equitable, of New York, whose paid up capital is only \$100,000, and assurance in force \$913,556 733.

"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: the motion, after referring to the successful career of the company, said that successic career of the company, and 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. Had there been diesatisfaction with the manner in which the company was being managed there would have been a large attendance; the policy-holders would have thronged the hall to insist on the dismissal of the board. To show the magnitude of the operations of the comduring the year from all sources an average of \$1,500 a day in crsh, and that each day it paid out \$632 to its living members for endownents, surplus, etc., and \$40° in death claims. He arged the continuance of the present policy of the company, the avoidance of anything like speculative insurance, and of all attempts to secure too great apparent prosperity. He believed that "in median yes" was best that we should stick was best, that we should stick to the middle course, and aim at steady growth rather than at the ephemeral dashes that characterized different companies. On that characterized different companies. On the other side of the line they said "boom and bust." This company did not want to boom and they did not want to bust. (Laughter and applause.)

People sometimes are anxious for more liberal policies. The policies of the Ontario, liberal policies. The policies of the Ontario, were now nearly as liberal as the first policy ever issued, in 1610. That policy was an absolutely unconditional one. It was a case of payment of premium and death on the one side and payment of policy on the other. At the same time, it would be unwise to that the same time, it would be unwise to shut our eyes to the possibility of fraud in connection with life insurance. There was the recent Hendersbott trial at St. Thomas and other cases, which he mentioned, on this and on the other side of the line. It was the duty of insurance companies to the publie and to themselves to do all in their power to prevent the possibility of such frauds being perpetrated. He also strongly op-posed child insurance, unless it could be very atrictly regulated, strong a temptation in the way of poor parents to commit crimes.

It was then moved by Mr. Sipprell, local Manager for the Maritime Provinces, 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 toyalty to and confidence in the management of the comconnutence in the management of the company, to which he blusself paid a high tribute. The company had many advantages over its competitors. It was not by accident that the rate of interest obtained by the Ontario Life over a five-year period was larger than that of any other leading company in Canada. It had been almost 6 per cent. To be exact It had been almost 6 per cent. To be exact it was 5.94 per cent, and the highest obtain-

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 indeath. indoed.

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:—

Company	"	ro Fo		l'roi pai pai	d cy.	In- crea in Si ph	il lte 5		
Ontario S.ii Unifeder'ii N. American Manufact'is Tem, & Gen	1 25	525 415 460 555	300 313 035 035 035	355 35	501 117 401 195	711	142	357 210 43	80 t

The business in force of two of the above Companies largely exceeds that of the Untano, but the amount of profits earned by them is considerably less than the amount earned by it. In other important respects he showed that the Untano would be found to compare favorably with other companies. The high character and integrity of the management, the sound financial standing of the company, as well as the principle of mutuality as between the individual policy holder and the immireship as a shole should nerve his fellow workers in the field with redoubled efforts to extend the benefits of lite insurance in their respective agencies.

He was sure he voiced the feelings of every agent when he stated they had received the greatest possi-

nerve mistellow workers in the field with redoubled efforts to extend the benefits of life insurance in their respective agencies.

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 persidency of the company's superintendent, Mr. Hodgins, and on behalf of the agency staff he desired to thank the Manager and offices for the uniform knodness and courtesy shown to them on that occasion.

Mr. Thomas Dixon, County (rown Attorney, Walkerton in seconding this resolution, congratulated the agents of the company on the quality of the risk taken. The true way to arrive at the position of a company was to consider the relation between the amount if death claims and the amount of insurance carried, and, in this light the affairs of the Ontario were exceedingly satisfactory.

On motion of Mr. J. L. Wideman, Messer (e.e., Wegenast and John holler were appointed scrutineers for the election of four directors in place of those retiring. The balloting which followed resulted in the onanimous reaction of is M. Britton, Q.e., hingston Francis C. Brince, Hamilton, John Marshall, London, and J. Kerr Fisken, Toronto.

On motion of Mr. B. M. Britton, Messer, Henry F. J. Jackson of Bro. accome and J. M. Scully of Waterloo were reappoint. Auditors of the company for the current very.

Mr. E. F. Clement, harrister, Berlin, moved "that the hearts thanks of the directors and of the policy-holders present at this meeting are hereby tended 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. He paid an eloquent tribute to the ability and attractive business courtesy of the Manager, Secretary and other members of the omico, a acris, on whose labors in the field so much of the success and future prosperity of the Unitario depended. Mr. Robert Helm, Second Vice-President of the compa

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 Raby is Cutting Teeth.

Be sure and use that old, well-tried remedy. Nes. 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 diarrhora. Twenty-five cents a bottle. It is the best of all.

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foderate charges,

240 KING ST. EAST, TORONTO.

CELEPHONE 679.

THE RUSINESS OF THE LATE M. McCABE. UNDERTAKER. fill be carried on by his widow Mrs. M. McCab 843 Queen St. West, Toronto, Ont.

J. YOUNG, The Leading Undertaker