

# THE FEDERAL LIFE

## ASSURANCE COMPANY OF CANADA.

The Twenty-ninth Annual Meeting of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 21st February, 1911, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis acting as Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Dr. M. H. Aikins:—

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1910, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred and forty-three applications for insurance, aggregating \$3,897,933.01, of which two thousand five hundred and twenty-seven applications for \$3,720,436.21 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$352,493.55, and have now reached \$3,996,443.08, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,866,443.08, and the liabilities for reserves and all outstanding claims, including \$25,000 set aside as a special addition to policy reserves, amounted to \$3,720,855.00, showing a surplus of \$1,145,588.08. Exclusive of uncalled guarantee capital the surplus to Policyholders was \$275,588.08.

Policies on one hundred and nine lives became claims through death, to the amount of \$192,734.16.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$339,897.07.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities and loans on the Company's policies, amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent. in assets.

The assurances carried by the Company now amount to \$22,309,929.42, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a very satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

### AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

C. S. SCOTT, F.C.A.,  
CHARLES STIFF, C.A.,

Hamilton, 1st February, 1911.

Auditors.

### Financial Statement for 1910.

#### RECEIPTS.

Premium and Annuity Income....	\$ 767,460 38
Interest, Rents and Profits.....	183,493 00
	<u>\$ 950,953 38</u>

#### DISBURSEMENTS.

Paid to Policyholders .....	\$ 339,897 07
All Other Payments .....	250,388 30
Balance .....	360,668 01
	<u>\$ 950,953 38</u>

#### ASSETS, DECEMBER 31st, 1910.

Debentures and Bonds .....	\$1,601,399 09
Mortgages .....	961,552 79
Loans on Policies, Bonds, Stocks, etc. ....	703,582 98
All Other Assets .....	729,908 22
	<u>\$3,996,443 08</u>

#### LIABILITIES.

Reserve Fund .....	\$3,656,001 00
Special Addition to Policy Re- serves .....	25,000 00
Death Losses, awaiting proofs...	20,032 00
Other Liabilities .....	10,822 00
Surplus on Policyholders' Account	275,588 08
	<u>\$3,996,443.08</u>
Assets .....	\$3,996,443 08
Guarantee Capital .....	870,000 00
Total Security .....	\$ 4,866,443 08
Policies were Issued Assuring	3,720,436 21
Total Insurance in Force....	22,309,929 42

The following Directors were elected: Dr. M. H. Aikins, F. F. Dalley, David Dexter, David A. Dunlap, John I. Grover, Thomas C. Haslett, John B. Holden, F. J. Howell, John Lennox, R. G. O. Thomson, W. G. Watson, Charles Wurtele.

At a subsequent meeting of the Directors the following officers were elected: David Dexter, President and Managing Director; Dr. M. H. Aikins and Thomas C. Haslett, Vice-Presidents; Dr. A. Woolverton, Medical Referee; Thomas C. Haslett, Solicitor.

Messrs. David Dexter, David A. Dunlap, John B. Holden, R. G. O. Thomson, Charles Wurtele, Executive Committee.

A banking firm acting for one of the parties interested announced that the Bewick-Moreing Company, the well-known English mining house, has taken over the development of fifty of the Timmins, McMartin & Dunlap claims other than the Hollinger and Miller-Middleton group in Porcupine. The Bewick-Moreing engineers are to work at one, and an expenditure in development of \$500,000 has been provided. It

is stated that the ore body on the Hollinger property is now proven down to 200 feet, and for a total length of twelve hundred feet on one vein. On the Rea mines, the holding of Consolidated Goldfields in Porcupine, the diamond drill shows free gold values at a depth of 200 feet, and as the Dome have assurance of permanence to four hundred feet the question of depth should be settled.