

The Federal Life Assurance Co. of Canada

The Twenty-eighth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Head Office, in Hamilton, Tuesday, 15th February, 1910, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Vice-President. Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1909, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred applications for insurance, aggregating \$3,663,896.66, of which two thousand five hundred and one applications, for \$3,504,235.00, 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 \$329,092.88, and have now reached \$3,643,949.53, exclusive of guarantee capital.

The Security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,513,949.53, and the liabilities for reserves and all outstanding claims, including \$20,000 set aside as a special addition to policy reserve, \$3,351,254.00, showing a surplus of \$1,162,695.53. Exclusive of uncalled guarantee capital, the surplus to Policyholders was \$292,695.53.

Policies on one hundred and fifteen lives became claims through death, to the amount of \$200,406.07.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$347,274.43.

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 \$21,049,322.31, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased \$42,624.88 during the past year, from which a special addition of \$20,000 was made to policy reserves.

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 most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER,
President and Managing Director.