

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The ninth annual meeting of this Company was held at their office in the Town of Waterloo, on Wednesday, the 9th day of April, 1879.

Besides resident members of the company, there were present, H. C. Baird, Esq., Parkhill; W. H. Bone, Esq., Thorold; Geo. Landerkin, M. D., Hanover; A. B. Flint, Esq., Toronto; Peter McRae, Esq., Ayr; J. S. Perine, Esq., Doon; Levi Williams, Esq., of Prince Edward County; R. S. Tye, Esq.; Haysville; J. B. Synder, Esq., St. Jacobs; I. D. Bowman, Esq., Berlin; James Fair, Esq., Clinton; and Thos. Bryan, Esq., of London.

The President, I. E. BOWMAN, Esq., occupied the chair, and called the meeting to order by reading the notice calling it, also the notice respecting the election of three additional Directors.

The PRESIDENT then read the minutes of the last annual meeting, which were confirmed.

The PRESIDENT then read the report of the Directors as follows:—

To the Members of the Ontario Mutual Life Assurance Company.

GENTLEMEN,—Your Directors desire to lay before you the following as their report on the financial condition of your Company at the close of the year ending on the 20th day of January, 1879:—

During the past year 390 policies were issued for assurance, amounting to \$416,150, which is not quite equal to the new business of the previous year, but the deficiency is more than compensated by the small number of lapses as compared with previous years, the lapses amounting to less than 15 per cent; so that the net increase in the number of policies and amount of Assurance are fully equal to the average increase of the past eight years.

The amount of cash premiums received during the past year is \$53,163.63, being a small increase over the previous year.

Our net assets amount to \$118,727.07 being an increase of \$29,890.35, and our gross assets are \$142,619.31, showing an increase of \$32,409.85.

Our investments in mortgages and Municipal Debentures amount to \$108,786.68 which is an increase of \$25,812.61 since our last report.

Our death claims have again been exceedingly light during the past year, amounting to only \$5,500.00 which is less than one half of the expectation.

After setting apart a full reserve as required by the recognized Life Assurance Tables, and after meeting all our current liabilities, we have a surplus of \$29,149.91, to the credit of policy holders which will be equitably distributed in due course.

We have recently deposited the sum of \$56,224.98 with the Receiver-General and obtained a license from the Finance Minister for the Dominion.

You will be called upon to elect two Directors in the place of C. M. Taylor and Robert Melvin, both of whom are eligible for re-election, and you will also be called upon to elect three additional Directors, in compliance with the notice given by our Manager, and under the authority of Section V. of our Dominion charter.

The detailed statement prepared and duly certified to by your auditors, and the Actuarial Statement of our Manager are herewith submitted.

On behalf of the Board,
ISAAC E. BOWMAN,
President.

April 9, 1879.
The President then read the auditors' financial statement and report as follows:—

Financial statement of the Ontario Mutual Life Assurance Company for the year ending the 20th of January, 1879.
Balance as per audit of 1878.....\$88,836 72

RECEIVED IN 1878.	
For premiums.....	\$53,163 63
For interest.....	6,114 03
	59,277 66
	\$148,114 38
DISBURSEMENTS IN 1878.	
To policy holders—	
For claims by death.....	\$5,500 00
Purchased policies.....	1,312 64
Cash dividends.....	5,038 15
Returned premiums.....	36 60
	\$12,487 39
Commissions to agents.....	5,175 99
Medical examinations.....	1,686 50
Salaries to President and Directors, Auditors, Manager and Assistants, General Agents and Solicitor's fees.....	7,479 21
Printing, stationery, advertising, postage, rent, travelling expenses, etc.....	2,014 76
Re-assurance.....	257 42
Government licence.....	50 00
Dominion Act of Incorporation.....	236 04
	29,387 31
Balance, net assets.....	\$118,727 07

SCHEDULE OF ASSETS.	
Debentures, (face value, \$55,966 92) cost.....	\$54,023 65
Mortgages (first liens).....	54,762 43
	\$108,786 08
Loans on policies.....	\$5,107 67
Agents' and other balances.....	3,314 02
Merchants' Bank, cash on call.....	1,272 16
Cash on hand.....	247 14
	\$9,940 99
	\$118,727 07
Notes secured by policies in force.....	\$ 4,245 71
Half-yearly and quarterly premiums on existing policies, due in three, six and nine months.....	10,672 00
Premiums due and in course of collection and transmission.....	2,561 02
Interest accrued and due.....	6,404 51
	\$23,892 24
Total assets.....	\$142,619 31

LIABILITIES.	
Reserve or re-assurance fund, based on 4 per cent. interest.....	\$111,152 60
Less on policies re-assured.....	431 97
	\$110,720 63
One claim adjusted (waiting Surrogate papers).....	1,000 00
Cost of collecting notes and premiums, (say 10 per cent.).....	1,748 77
	\$113,469 40
Surplus.....	\$ 29,149 91

AUDITOR'S REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company:

GENTLEMEN,—We beg to lay before you our eighth annual audit of the Company's financial affairs, being for the year ending 20th January, 1879.

We have established the amount of the Company's revenue from all sources by a careful examination of the receipts, and we have passed all vouchers for disbursements properly authorized by your Board.

The investments of the Company, consisting chiefly of Mortgages and Town and County Debentures, have been verified, the Securities, except such as are held by the Dominion Government to cover the deposit required, have been produced by your Manager.

The Company's business for the year has been, to a certain extent, affected by the depressed condition of the country, but the transactions, although not of very much greater volume than in previous years, have been advantageous to the Policy-Holders, who have every reason to feel gratified that during a period of such business difficulty the exhibit made by the Company should be so satisfactory.

We are, Gentlemen,
Yours truly,
GEORGE J. JAFFRAY } Auditors.
HENRY F. J. JACKSON, }

Waterloo, March 22, 1879.
The PRESIDENT then read the

ACTUARIAL REPORT.

To the President and Directors of the Ontario Mutual Life Insurance Company:

GENTLEMEN,—The amount of assurance in force on the 20th January, 1879, was \$1,885,311.50, under 1,709 policies.

The amount of reserve required to re-assure these policies, according to the "Actuaries" rate of mortality and interest at four per cent., is

\$111,152.60; from this the reserves on re-assured policies of \$431.97 is to be deducted, leaving the fund this Company requires to hold to be..... \$110,720 63

To this add one claim adjusted..... \$1,000 00
And ten per cent. for collecting notes and premiums..... 1,748 77

Making a total liability of.... \$113,469 40

This sum deducted from the Company's assets, which amount to \$142,619.31, leaves the handsome surplus of..... \$20,149 91

The portion of this surplus which will be available for distribution will reduce the premiums on fourth year policies about twenty per cent., and on older policies the reduction will be proportionately greater, amounting to over sixty per cent. of the premiums on policies in their tenth year. Such a result cannot fail to be appreciated by the policy-holders.

I attach a schedule of examples of reduction.

Your obedient servant,
WM. HENDRY,
Manager.

Waterloo, April, 7, 1879.

EXAMPLES.			
Year.	Policy.	Premium.	Reduced by
4th.	No. 2,928	\$112 56	\$23 52 to \$89 03
6th.	No. 1,898	44 72	21 29 to 23 43
9th.	No. 720	97 88	55 68 to 42 22
10th.	No. 668	27 51	16 55 to 10 95

After a lengthy review of these reports and the affairs of the Company, the President moved the adoption of the several reports, which was seconded by George Landerkin, M.D., and unanimously carried.

The election of directors being the next business, A. B. Flint, Esq., of Toronto, and Levi Williams, Esq., of North Marysburgh, were appointed scrutineers; the several ballots were passed, and the scrutineers reported as follows:—

We, the undersigned scrutineers, being appointed by the annual meeting to count ballots for election of directors for the Ontario Mutual Life Assurance Company, hereby certify that the following gentlemen were duly elected to serve as directors: that is to say, Messrs. Melvin and Taylor were re-elected for a term of three years; also, F. C. Bruce, of Hamilton, for one year; R. S. Paterson, of Belleville, for two years; and Hon. S. C. Wood, of Toronto, for three years.

A. B. FLINT,
LEVI WILLIAMS.

Wednesday, April 9th, 1879.

R. S. Tye, Esq., moved, seconded by John Shuh, Esq., that Messrs. Jackson and Jaffray be re-appointed auditors. Carried.

On motion of R. S. Tye, Esq., seconded by W. H. Bone, Esq., three hundred dollars was placed to the credit of the President for the past year's services.

J. B. Hughes, Esq., spoke in complimentary terms of the Company's position, and of the efficiency of the officers and their devotion to the interest of the Company, and moved that a vote of thanks is due and tendered to the officers and agents, which was seconded by R. S. Tye, Esq., and unanimously carried.

Immediately after the close of the annual meeting, the Board met and re-elected J. E. Bowman, Esq., of St. Jacobs, President, and C. M. Taylor, Esq., of Waterloo, Vice-President.

The General Agents of The Ontario Mutual Life Assurance Company are:—
H. J. BRINE, 168 Terauley street, Toronto.

STEPHEN BURROWS, Belleville.
J. G. BEAM, Elora.

J. H. SAUL, London.
DAVID PILBEAM, London.

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