

The insurance written was of a most desirable class, both in the rate of premium and in the distribution of the risks over a large number of lives for the amount assured.

The aggregate amount assured by the company was not increased, though more than three hundred lives were added to those previously insured.

The assets of the company were increased during the year \$52,709.48 and the reserve liabilities by \$41,914.99, the difference of nearly \$11,000 being an addition to the company's surplus of the previous year,—a very satisfactory result, in view of the considerable amount paid to policyholders for claims and profits.

The security to policyholders, including guarantee capital, was at the close of the year \$1,051,610.78, and the liabilities for reserves and all outstanding claims \$336,675.03, showing a surplus of \$714,945.75. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$95,132.75.

The death claims of the year amounted to \$95,759.34 (re-insurance deducted) under 36 policies: a reduction of eleven in the number of deaths and about \$7,000 in the amount insured.

The depression in nearly all branches of business has been much felt throughout the country, inducing great care as to new engagements and some difficulty in the continuance of existing contracts. On the whole, however, the results of the company's business during the year have given your directors much satisfaction. The outlook for the current year is of a most promising nature, our new business being greatly in excess of, and the mortality much less than that for the corresponding months of last year.

We have an excellent staff of agents who are doing a good work, and will, with such support as the company is now able to give them, make very favorable returns during the year in all branches of their agency work.

In surrendering our trust into your hands we have to congratulate you upon the excellent record of the company for its upright business methods, for its good returns to policyholders, and upon its continued progress in all departments pertaining to the welfare of its policyholders and which constitute a sure foundation for future prosperity.

The accompanying certificate from the Company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAS. H. BEATTY, *President.*

DAVID DEXTER, *Managing Director.*

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Income.

Ledger assets, Jan. 1st, 1894.....	\$291,402 54
Premiums (re-insurance premiums deducted),.....	265,504 49
Interest.....	18,962 93

\$575,869 96

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Disbursements.

Paid death and endowment claims (including \$25,000 reported last year).....	126,729 56
Dividends to policyholders.....	26,829 70
Surrendered policies.....	3,405 70

Total to policyholders.....	\$156,964 96
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc.).....	\$3,832 28

\$240,797 24

Balance.....\$335,072 72

ASSETS.

Municipal debentures, bonds, mortgages on real estate and loans on policies.....	\$273,079 67
Real estate.....	20,000 00
Cash in banks and on hand.....	33,890 13
Due from other companies.....	10,000 00
Advances to agents and agents' balances (secured).....	9,921 44
Office furniture.....	1,819 65
Bills receivable.....	940 70
Interest accrued.....	6,265 88
Net premiums deferred, in course of collection and covered by short date notes secured by policies in force.....	75,890 31

\$431,807 78

Guarantee capital.....619,803 00

Capital and assets.....\$1,051,610 78

LIABILITIES.

Reserve funds.....	\$335,501 91
Unpaid claims.....	1,173 12

\$336,675 03

Surplus security.....\$714,945 75

Paid-up and guarantee capital.....700,000 00

Amount assured.....\$10,521,137 34

AUDITORS' REPORT.

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

GENTLEMEN,—We have made a careful audit of the books of your Company for the year ending 31st December, 1894, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your Company as on the 31st December is indicated by the accompanying statement.

Respectfully submitted,

H. STEPHENS,
SHERMAN E. TOWNSEND, } *Auditors.*

HAMILTON, 2nd March, 1895.

The adoption of the report was moved by Mr. Kerns, seconded by Dr. Burns, and carried unanimously, after favorable comments from the mover, seconder and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death rate experience of the Company for the year, for which he was tendered a vote of thanks.

The retiring Directors were re-elected and the Auditors re-appointed.

At a subsequent meeting of the Directors the officers of the Board were all re-elected.

Established 1792.

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INSURANCE COMPANY

... OF ...

North America,

PHILADELPHIA.

Total Assets, - - \$9,562,599
Surplus to Policy-Holders, - 5,244,269

ROBERT HAMPSON & SON, General Agents for Canada,
Corn Exchange, - MONTREAL.

Agents wanted in unrepresented districts.