

the entire losses are upon deaths which took place during the last two weeks of the year.

You will be called upon to elect four Directors in place of C. M. Taylor, of Waterloo, Robert Melvin, of Guelph, Robert Baird, of Kincardine, and Hon. S. C. Wood, whose term of office has expired.

The detailed statement prepared and duly certified to by your Auditors, and the Manager's actuarial report are herewith submitted for your information.

On behalf of the Board,

ISAAC E. BOWMAN,

President.

Mr. Jackson, one of the Auditors, then read the Auditors' Financial Statement (see pages 6 and 7) and the

AUDITORS' REPORT:

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

GENTLEMEN,—

We have the pleasure to herewith submit our audit of the Company's accounts and general statement of its affairs for the year ending December 31st, 1881.

We have checked the receipts of the Company from Premiums, Loans, Liens and Interest which constitute all sources of its revenue, and we have examined and passed all charges for Disbursements accompanied by vouchers authorized by your Board.

The Investments of the Company have been carefully examined and are entered at cost; the several securities have either been produced or evidence afforded of the same being lodged with the Government.

We have much satisfaction in noting the very large augmentation of the Company's business.

We have pleasure in acknowledging the courtesy and ready attention afforded us by your Manager and his assistants during our audit.

We are, Gentlemen, yours truly,

GEORGE J. JAFFRAY, }
HENRY F. J. JACKSON, } Auditors.

Waterloo, April 3rd, 1882.