

**Directors**—John Ashby, Esq. (Messrs. Thos. Ashby & Co.), Banker, Staines; Chas. A. Campbell, Esq., Edinburgh; Patrick Leslie, Esq. (Messrs. Leslie and Anderson), London; William Lester, Esq., Glasgow; J. Pellatt Rickman, Esq. (Messrs. Apsley, Pellatt & Co.), Falcon Glass Works, London; Robert Robinson, Esq., Clydeview, Glasgow; Eugene Schiess, Esq. (Messrs. Beath, Schiess & Co.), London and Melbourne; Edward Wilson, Esq. (Messrs. Wilson & Owst), London.

**Auditors**—Messrs. Hart Bros., Tibbetts & Co., C.A., London; Messrs. W. G. & J. W. Lindsay, A.C.A., Glasgow.

**Solicitors**—Messrs. Wilkins, Blyth & Dutton, London; Messrs. Lindsay, Meldrum & Oatts, Glasgow.

**Bankers**—Messrs. Thomas Ashby & Co., Staines; Williams, Deacon & Co., London; and the Bank of Scotland.

#### BRANCH FOR THE DOMINION OF CANADA.

**Directors**—W. H. Hutton, Esq. (Messrs. Jas. Hutton & Co.), Montreal; D. Girouard, Q.C., M.P., Montreal; Larratt W. Smith, D.C.L. (President Building and Loan Association), Toronto; R. C. Jamieson, Esq. (Messrs. R. C. Jamieson & Co.), Montreal; S. Nordheimer, Esq. (President Federal Bank), Toronto; James O'Brien, Esq. (Messrs. James O'Brien & Co.), Montreal; George R. R. Cockburn, Esq. (President Toronto Land and Investment Corporation), Toronto.

**Bankers**—Molsons Bank.

**Manager**—Stewart Browne, Esq.

#### CHIEF OFFICES.

16 George street, Mansion House, London.

161 West George street, Glasgow.

General Manager, D. MARSHALL LANG.

### THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The Seventeenth Annual Meeting of the Company was held at its Head Office, in the town of Waterloo, Ont., on Tuesday, the 5th day of April, 1887, and in addition to many local members, embracing the leading business and professional men of the town, a large number of representative policyholders from a distance was present.

The President, I. E. Bowman, Esq., having taken the chair, on motion, W. H. Riddell, Esq., Secretary of the Company, acted as Secretary of the meeting. Notice calling the annual meeting having been read, on motion the minutes of the last annual meeting were taken as read, and the same thereupon confirmed. The President then read

#### THE DIRECTORS' REPORT.

It affords your Directors much pleasure to be able to submit to you the following report of the affairs of your Company as at the 31st December, 1886, showing that the past year has been one of great prosperity and satisfactory progress.

The volume of new business—the premium income—the interest on our investments—the number and amount of policies in force—the net and total assets—the reserve and surplus, have all been largely increased, and the amount paid for death claims is only a little more than half the amount paid the previous year. These facts are all fully verified by the following tabulated statement:

|                                      | COMPARATIVE STATEMENT. |               |
|--------------------------------------|------------------------|---------------|
|                                      | 1885.                  | 1886.         |
| Total cash income.....               | \$270,697.44           | \$315,802.22  |
| From Premiums.....                   | 237,665.32             | 272,308.10    |
| “ Interest.....                      | 33,032.12              | 43,494.12     |
| No. of policies issued.....          | 1,355                  | 1,881         |
| Amt. “ “.....                        | 1,867,950.00           | 2,515,250.00  |
| No. of policies in Force.....        | 6,381                  | 7,488         |
| Amt. “ “.....                        | 8,259,361.00           | 9,774,543.00  |
| Net Assets.....                      | 660,617.05             | 798,491.80    |
| Total Assets.....                    | 753,661.87             | 909,489.73    |
| Reserve held.....                    | 695,601.36             | 831,107.24    |
| Surplus.....                         | 38,892.69              | 61,534.75     |
| Death Claims and Matured Endowments. | 83,086.00              | 51,000.00     |
|                                      |                        | Decrease 38.6 |
|                                      |                        | Gain.         |
|                                      |                        | Gain per ct.  |
|                                      |                        | 16.6          |
|                                      |                        | 14.5          |
|                                      |                        | 31.6          |
|                                      |                        | 39.3          |
|                                      |                        | 34.6          |
|                                      |                        | 17.3          |
|                                      |                        | 18.3          |
|                                      |                        | 20.8          |
|                                      |                        | 20.6          |
|                                      |                        | 19.4          |
|                                      |                        | 58.2          |
|                                      |                        | 38.6          |

The amount of new business for 1886 is 37 per cent. greater than that of 1885, yet the ratio of expense to income has only been increased by one-third of one per cent.

We desire to call your attention to the rate of interest on our investments from which our surplus is so largely derived. Previous to 1881 our interest income enabled us to allow eight per cent. on our interest bearing reserves, but the decline in the rate of interest on investments at that time made it necessary to reduce the rate to seven per cent. on reserves, which has been maintained up to the end of 1886.

#### FINANCIAL STATEMENT.

|  |                   |
|--|-------------------|
| NET ASSETS, December 31st, 1885.....   | \$660,617 05      |
| Less cancelled liens on lapsed policies.....   | \$1,089 95        |
| Less Ledger balances written off (including \$314.53, reducing the value of the Company's office)..... | 3,634 11 4,724 06 |
|  | \$655,892 99      |

#### INCOME:

|                        |                        |
|------------------------|------------------------|
| Premiums.....          | \$275,779 86           |
| Less re-assurance..... | 3,471 76 \$272,308 10  |
| Interest.....          | 43,494 12 \$315,802 22 |
|                        | \$971,695 21           |

#### EXPENDITURE: To policy-holders.

|  |              |
|--|--------------|
| Claims under 41 policies.....          | \$54,250 00  |
| Claims under 2 matured endowments..... | 3,000 00     |
| Purchased policies.....                | 13,333 38    |
| Surplus.....                           | 34,009 71    |
| Returned premiums.....                 | 394 27       |
|  | \$104,987 36 |

#### GENERAL EXPENSES:—

|  |             |
|--|-------------|
| Commissions and superintendent's salary..... | \$41,587 22 |
| Medical examinations.....                    | 6,302 50    |
|  | \$47,889 72 |

#### Salaries:—

|  |             |
|--|-------------|
| President and Directors' fees and mileage..... | \$2,608 30  |
| Manager, Secretary and assistants.....         | 8,301 60    |
| Auditors.....                                  | 200 00      |
|  | \$11,109 90 |

|  |                   |
|--|-------------------|
| Rents of Agents' offices.....                | 619 46            |
| Books and stationery.....                    | 1,090 40          |
| Telegraphy and Telephone....                 | 95 95             |
| Postage.....                                 | 988 70            |
| Printing.....                                | 1,181 10          |
| Advertising.....                             | 1,019 47          |
| Travelling Expenses.....                     | 822 15            |
| Commissions on loans and valuation fees..... | 1,426 30          |
| Insurance department.....                    | 235 38            |
| Office furnishings.....                      | 461 73            |
| Incidentals.....                             | 988 46            |
| Taxes.....                                   | 162 33            |
| Solicitors' fees.....                        | 125 00 \$9,216 43 |
|  | \$173,203 41      |
|  | \$798,491 80      |

#### Total net assets.....

#### NET ASSETS.

Comprising the following investments:

|   |              |
|---|--------------|
| Municipal Deb'ts Face value..                             | \$114,348 41 |
| “ “ Market value.   | 125,463 41   |
| Cost.....   | \$115,999 58 |
| Mortgages, (cash valuation \$1,259,326 00).....           | 550,541 60   |
| Loans on policies, (reserve to credit, \$152,068 51)..... | 68,240 61    |