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The boys' clothes are made from her husband's old ones dyed over, while her own and the girls' dresses are dyed over, and many of the suits and gowns do not cost her over a dime, the price of a package of Diamond Dyes."

No experience is needed to do good work with Diamond Dyes. They make beautiful colors that are non-fading, and are prepared for all kinds of goods. Their three special Black dyes for different goods, make the blackest and fastest color known. Direction book and 40 samples colored cloth free.

WELLS & RICHARDSON CO., MONTREAL, P.Q.

The reports were exceedingly satisfactory, and everything went to show that the prospects of this well-known and well-established company are in every way bright.

The chair was occupied by the President, I. E. Bowman, M.P., who was assisted by Mr. Wm. Hendry, the company's Manager.

It was moved by Alfred Hoskin, Q.C., of Toronto, and seconded by Rev. Theo. Spetz, D.D., of Berlin, President of St. Jerome's College, "That W. H. Riddell, the Secretary of the company, be the Secretary of this meeting," which was carried. Mr. Bowman read the report of the directors, and the financial statement, which were as follows:

To the Policyholders of The Ontario Mutual Life Assurance Company:

GENTLEMEN—Your directors desire to submit the following statements as their 25th annual report of the affairs of the company as at the 31st December, 1894.

During the past year 2,012 new policies were issued for assurance, amounting to \$2,945,250.

The Manager also received 94 applications for \$110,000 from persons whose physical condition, family history or occupation did not justify their acceptance, which were therefore declined.

The net premium income for 1894 is \$527,131.18 and we received for interest on our investments the sum of \$132,858.34, which makes our total income \$659,989.52.

The total assets of the company as at the close of the year are \$2,966,559.89, and the reserve required to be held under the regulations of the Dominion Insurance Department as security to our policy-holders is \$2,566,560, leaving a surplus of assets over liabilities amounting to \$277,647.74.

For some time your directors have had in view the propriety of changing the valuation of our policies from the H.M. 4-1-2 per cent. table to the Actuaries 4 per cent. (this being the table on which our rates are based), and we have decided, owing to the reduction of the rate of interest on investments, to make the change this year. In order to accomplish this the sum of \$117,231 will have to be transferred from the surplus to the reserve, leaving a balance of \$160,416.74 at the credit of our surplus account, which will enable us to continue our liberal distribution to policy-holders without any diminution.

The total number of policies in force at the close of the year is 14,147, covering assurance amounting to \$18,767,698.

The amount paid for death claims which occurred during the year is \$138,757 under 91 policies, and the matured endowments amount to \$22,111 under 20 policies.

The Executive Committee has carefully examined the securities and cash held by the company, and found it correct as reported by your auditors.

The tendency of the money market has during the past year again been toward a lower rate of interest, both on mortgages and debentures, but we hope that as the general business of the country revives the demand for money will improve, so as to enable us to obtain a better rate of interest on our investments.

You will be called on to elect four directors in the place

For Wedding Gifts

Our stock offers many attractive and suitable articles specially purchased for the June Weddings. It is very large and we can safely say the designs were never prettier nor the prices lower.

WANLESS & CO.,
FINE JEWELLERS,
168 YONGE ST., TORONTO.

of B. M. Britton, Q.C., John Marshall, F. C. Bruce and J. Kerr Fiske, all of whom are eligible for re-election. The detailed statements prepared and certified to by your auditors are herewith submitted for your consideration. On behalf of the board,

I. E. BOWMAN, President.

Statement for the year ending December 31st, 1894:

INCOME.	
From premiums.....	\$527,131.18
From interest.....	132,858.34
	\$ 659,989.52

DISBURSEMENTS.	
For policy-holders' death claims.....	\$ 138,757.00
For policy-holders' endowments.....	22,111.00
For policy-holders' cash surrender values.....	72,244.61
For policy-holders' cash surplus.....	70,734.91
For all other expenditures.....	117,459.25
	\$ 419,140.46
Excess of income over disbursements.....	\$ 240,849.06

ASSETS.	
Municipal debentures.....	\$ 643,735.11
Mortgages.....	1,474,275.19
Loans on policies.....	370,005.45
Liens on policies.....	49,864.67
Company's office and real estate.....	12,603.54
Ledger balances.....	77.87
Bank deposits.....	65,000.00
Accrued interest, deferred premiums, etc.....	249,891.82
Cash on hand and in banks.....	1,046.14
	\$ 2,866,559.89
Reserve H.M. 4-1-2 per cent. and other liabilities.....	2,588,912.15
Surplus.....	\$ 277,647.74

Increase in surplus, during 1894.....	\$ 51,527.53
Increase in reserve during 1894.....	235,578.00
Increase in assurance during 1894.....	1,016,591.00
Total assurance in force.....	18,767,698.00

Mr. Bowman, in commenting on the report, explained some of its features. During the year there had been issued 2,012 new policies, making the new business for the year amount to a little less than three millions. This was not quite so much new business as there had been issued in 1893, but for this there were several reasons. There had been a considerable degree of financial depression; money had not been so plentiful. Some of the agents of the company had also been changed, and it took some time for the new men to get well under way.

However, the amount of new business was, he said, satisfactory. The success of a company did not consist so much in the volume of business done as in its careful selection, and in the return to policy holders.

The premium income for the year was \$527,131.18 (practically for 11 months, agency collections for December, 1894, not being included), which, however, was considerably in excess of the previous year's revenue from this source.

The total assets amounted to a little less than \$3,000,000, leaving a surplus of assets over liabilities of \$277,647.

Mr. Bowman explained the clause in the report referring to the proposed change in the valuation of the policies from an H.M. (healthy male) four and one-half per cent. table to the actuaries' 4 per cent. At first sight this might seem to require a smaller reserve, but as a matter of fact it was just the reverse, requiring a larger one. The reason for this change was that the directors expected that in the near future the Government would insist on all companies holding a 4 per cent. reserve. The directors had decided to anticipate the action of the Government, and provide for a 4 per cent. reserve at once. It was, he said, to the credit of the company, and an evidence of good, sound management, that they were able to make this change, transferring from the total surplus no less a sum than \$117,231, in order to make good the higher reserve without lowering the liberal scale of distribution to policy-holders in reduction of their premiums, as heretofore.

The business of the company now amounted to nearly \$19,000,000 of assurance in force, held chiefly by members in the healthy Province of Ontario. During the last three years they had been doing a small business in Quebec, and while it was a little more expensive to do business there owing to the high taxes imposed on insurance companies, they had decided to continue business in that Province, as there were prospects of doing a good business there in the future. In conclusion, the President said the report, the adoption of which he had much pleasure in moving, was in all respects as satisfactory as any that had ever before been submitted to the policy-holders of the company.

Mr. Robert Melvin, second Vice-President of the company, seconded the report. The report, he said, on the whole, a very satisfactory one, or to use a good old Scotch phrase, "It might have been waur." He instituted a number of comparisons with last year, which showed that it might have been a good deal "waur"; in fact, that it compared very favorably with its predecessors, notwithstanding the "hard times."

For 1893 the total assets were.....	\$2,593,424
For 1894.....	2,866,559
Gain.....	\$ 273,135

For 1893 the surplus was.....	\$ 226,120
For 1894.....	277,647
Gain.....	\$ 51,527

For 1893 receipts from premiums were.....	\$ 513,681
For 1894.....	527,131
Gain.....	\$ 13,449

For 1893 the income from interest was.....	\$ 113,690
For 1894.....	132,858
Increase.....	\$ 19,167

For 1893 the expense account was.....	\$ 116,109
For 1894.....	115,597
Decrease.....	\$ 512

For 1893 the dividends paid to policy holders were.....	\$ 63,900
For 1894.....	70,731
Increase.....	\$ 6,834

For 1893 the amount of insurance was.....	\$17,751,147
For 1894.....	18,767,698
Increase.....	\$ 1,016,551

In commenting on these figures, Mr. Melvin pointed out that they showed a very encouraging state of affairs. The ratio of increase in assets was equal to that of any other company doing business. The decrease in the running expenses was most satisfactory, especially when it was considered that there had been an increase in the insurance of over \$1,000,000. As to the amount to be distributed to policy-holders, Mr. Melvin explained that they would have been in a position to distribute even a larger amount, but he was of the opinion that in the past all companies have been giving too much. They had this year been enabled to add over \$117,000 to the reserve, which was just as much profit as if they had given it to the policy holders, and they had, notwithstanding this, increased the dividend by nearly \$7,000.

Mr. Melvin then read a statement of the cash surplus paid to policy-holders in reduction of their premiums during the last ten years, which showed that in this respect there had been a steady improvement. The figures were as follows:—

In 1885.....	\$25,465
In 1886.....	34,009
In 1887.....	34,849
In 1888.....	37,511
In 1889.....	42,361
In 1890.....	48,719
In 1891.....	56,469
In 1892.....	65,000
In 1893.....	63,900
In 1894.....	70,734

As to the quality of the securities of the company, he said that the directors had gone over them carefully, and had found them to be of the very best possible kind. They were not speculative in any sense of the word. The company could have, perhaps, secured a higher rate of interest had they taken less reliable securities, but they had steadily adhered to the policy of taking only mortgage securities, municipal debentures, and loans to policy-holders.

In comparing the profits of the Ontario Life with other companies, Mr. Melvin asked his hearers to remember that many of these companies did a large "tontine" business, in which the profits were held until the end of the period. These profits were put in the reports as surplus, though they were really liabilities. There was no way of distinguishing these profits, the Government made no distinction, and so it was not possible to arrive at a correct estimate of the real surplus of such companies. He pointed out that, both in England and in the United States, the mutual companies were the strongest and largest. He said that there was no occasion for stock in an insurance company. That mutual companies were stable, the history of the Ontario proved.

The amount of stock in a proprietary company was a mere hazard. Take for example, the Canada Life, with the paid-up capital of \$125,000. What strength did this give, with the company's insurance in force of \$66,807,397? It was the same with other so-called proprietary companies in Canada, and in the United States. He also instanced the equitable of New York, whose paid-up capital is only \$100,000, and assurance in force \$913,556,733.

"There is no more need for the stock in an insurance company than for three wheels in a cart," said Mr. Melvin, in conclusion, and, amid hearty applause, the report was carried unanimously.

Mr. B. M. Britton, Q.C., of Kingston, in supporting the motion, after referring to the successful career of the company, said that he regarded the rather slim attendance of policy-holders as a good sign, as it showed that they were satisfied with the management of the Board. Had there been dissatisfaction with the manner in which the company was being managed there would have been a large attendance; the policy-holders would have thronged the hall to insist on the dismissal of the Board. To show the magnitude of the operations of the company, he pointed out that it gathered in during the year from all sources an average of \$1,800 a day in cash, and that each day it paid out \$632 to its living members for endowments, surplus, etc., and \$400 in death claims. He urged the continuance of the present policy of the company, the avoidance of anything like speculative insurance, and of all attempts to secure too great apparent prosperity. He believed that "in medias res" was best, that we should stick to the middle course, and aim at steady growth rather than at the ephemeral dashes that characterized different companies. On the other side of the line they said "boom and bust." This company did not want to boom and they did not want to bust. (Laughter and applause.)

People sometimes are anxious for more liberal policies. The policies of the Ontario were now nearly as liberal as the first policy ever issued, in 1860. That policy was an absolutely unconditional one. It was a case of payment of premium and death on the one side and payment of policy on the other. At the same time, it would be unwise to shut our eyes to the possibility of fraud in connection with life insurance. There was the recent Hendershott trial at St. Thomas and other cases, which he mentioned, on this and on the other side of the line. It was the duty of insurance companies to the public and to themselves to do all in their power to prevent the possibility of such frauds being perpetrated. He also strongly opposed child-insurance, unless it could be very strictly regulated, as throwing too strong a temptation in the way of poor parents to commit crimes.

It was then moved by Mr. Sipprell, local Manager for the Maritime Provinces, "that this meeting has great pleasure in tendering a hearty vote of thanks to the President, Vice-Presidents and Directors for the care they shown in promoting and safe-guarding the company's interests during the past year."

Mr. Sipprell in supporting his motion said that down by the sea, whence he came, there was

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Dyspepsia

And Indigestion, try a bottle, and before you have taken half a dozen doses, you will involuntarily think, and no doubt exclaim,

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"That soothing effect is a magic touch!" Hood's Sarsaparilla gently tones and strengthens the stomach and digestive organs, invigorates the liver, creates a natural, healthy desire for food, gives refreshing sleep, and in short, raises the health tone of the entire system. Remember

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Hood's Pills cure liver ills. 25c.

among the policy-holders loyalty to and confidence in the management of the company, to which he himself paid a high tribute. The company had many advantages over its competitors. It was not by accident that the rate of interest obtained by the Ontario Life over a five-year period was larger than that of any other leading company in Canada. It had been almost 6 per cent. To be exact, it was 5.94 per cent., and the highest obtained by any other company was 5.87 per cent. The earnings from interest during the past five years exceeded the death claims by nearly \$40,000, which was very gratifying indeed.

He instituted some instructive comparisons between the business of the Ontario and some of its leading competitors, extending over a period of five years from 1890 to 1894 inclusive, as follows:—

Company	Bus. in Force	Profits paid Policy-holders.	Increase in Surplus.	Total Profits for 5 Years
Ontario	\$18,767,698	\$305,403	\$138,465	\$443,868
Sun	31,528,370	224,861	169,198	394,059
Confederation	25,455,343	355,117	2,777	357,894
N. American	14,466,685	35,101	211,067	246,168
Manufacturers' Tem. & Gen.	9,555,300	198	53,212	53,410
	5,877,959	(none)	38,346	38,346

The business in force of two of the above companies largely exceeds that of the Ontario, but the amount of profits earned by them is considerably less than the amount earned by it. In other important respects he showed that the Ontario would be found to compare favorably with other companies. The high character and integrity of the management, the sound financial standing of the company, as well as the principle of mutuality as between the individual policy-holder and the membership as a whole should nerve his fellow-workers in the field with redoubled efforts to extend the benefits of life insurance in their respective agencies.

He was sure he voiced the feelings of every agent when he stated they had received the greatest possible benefit from the two days' conference with the management, under the able presidency of the company's superintendent, Mr. Hodgins, and on behalf of the agency staff he desired to thank the Manager and officers for the uniform kindness and courtesy shown to them on that occasion.

Mr. Thos. Dixon, County Crown Attorney, Walkerton, in seconding this resolution, congratulated the agents of the company on the quality of the risks taken. The true way to arrive at the position of a company was to consider the relation between the amount of death claims and the amount of insurance carried, and, in this light the affairs of the Ontario were exceedingly satisfactory.

On motion of Mr. J. L. Wideman, Messrs. Geo. Wegenast and John Killer were appointed scrutineers for the election of four directors in place of those retiring. The balloting which followed resulted in the unanimous re-election of B. M. Britton, Q.C., Kingston; Francis C. J. Kerr Fiske, Toronto.

On motion of Mr. B. M. Britton, Messrs. Henry F. J. Jackson, of Brockville, and J. M. Scully, of Waterloo, were re-appointed Auditors of the company for the current year.

Mr. E. P. Clement, barrister, Berlin, moved "that the hearty thanks of the directors and of the policy-holders present at this meeting are hereby tendered to the Manager, Secretary, officers and agents of this company for the faithful and efficient services they have rendered the company, in their respective capacities, during the past year." He paid an eloquent tribute to the ability and attractive business courtesy of the Manager, Secretary and other members of the head office staff, and spoken in the highest terms of the energy, honesty and straightforwardness of the company's agents, on whose labors in the field so much of the success and future prosperity of the Ontario depended. Mr. Robert Baird, P.M., Kincardine, also made a few very laudatory remarks in support of the motion, which was carried amid rounds of applause.

Mr. Wm. Hendry, the Manager of the company, replied to the last resolution, thanking the meeting on behalf of those referred to in it, and explaining some details in reference to the necessity for and purpose of reserves in life assurance.

The directors met subsequently and re-elected Mr. I. E. Bowman, M.P., President; Mr. C. M. Taylor, First Vice-President, and Mr. Robert Melvin, Second Vice-President of the company for the ensuing year.