

Sinking Fund to meet maturing Debentures.....	582 92
Surrendered Policy waiting majority of beneficiary.....	197 36
Paid up Capital Stock.....	80,000 00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1884.....	8,986 63
Surplus.....	188,736 64
	<u>\$1,415,944 03</u>

J. K. MacDONALD,  
Managing Director.

We have made the usual thorough audit of the Books of the Association for the year ending 31st December, 1884, and have examined the Vouchers in connection therewith, and have compared the above Statement and Balance Sheet with the same, and found the whole correct. We have also examined each of the securities represented in the Assets, which are safely contained in the vaults of the Association (excepting the Securities held by the Dominion Government amounting to \$83,852.00 par value), and found them in good order.

Toronto, 18th April, 1885.

JOHN LANGTON, }  
JOHN M. MARTIN, } Auditors.

*Report of the Trustees under Government Securities and Savings Bank Policies.*

The Trustees beg to report—That they hold Government Stock and Deposits to the amount of \$4,616.10, and that the liability under this class is \$3,779.45 under 57 Policies.

W. P. HOWLAND,  
WM. McMASTER,  
J. K. MacDONALD, } Trustees.

Toronto, April 20th, 1885.

*Actuary's Report.*

I hereby certify that, having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent per annum, taking account of the net premiums only, and adding ten per cent to the value of all paid up Life Policies, and a corresponding amount in the case of those in course of becoming paid up, I find the liability thereunder as follows, as at date of 31st December, 1884:

Number of Policies valued, 8,051; insuring an amount of \$12,370,185.....	\$1,097,770 29
Of these 42 Policies for an amount of \$153,909 were re-insured.....	18,053 87
Leaving a net liability of.....	\$1,079,716 42
And unclaimed surrender values to an amount of.....	1,962 89
And the present values of eight Annuities for an amount of \$2,692.30 per annum.....	13,180 60
To this must be added liability for Temporary Reductions.....	23,181 09
Making the total net liability.....	<u>\$1,118,041 00</u>

CHARLES CARPMAEL, Actuary.

Toronto, April 18th, 1885.

The following gentlemen were shown by the scrutineers' report to have been duly elected directors for the current year: Hon. Sir W. P. Howland, Hon. Wm. McMaster, Wm. Elliot, Esq., Hon. Chief Justice McDonald, Halifax, W. H. Lentz, Esq., Edward Hooper, Esq., J. Herbert Mason, Esq., Hon. James Young, M.P.P., M. P. Ryan, Esq., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., J. K. Macdonald, Esq., J. D. Edgar, Esq., W. S. Lee, Esq., Alfred L. Gooderham, Esq., and at a subsequent meeting of the newly-elected directors, Sir W. P. Howland was re-elected president, and the Hon. Wm. McMaster and William Elliot, Esq., Vice Presidents.

**THE ONTARIO MUTUAL LIFE ASSURANCE CO.**

The fifteenth annual meeting of the company was held at its head office, in the town of Waterloo, Ont., on Wednesday, the 8th day of April, 1885, and was attended by a large number of influential and representative members from various parts of the Dominion.

The President, I. E. Bowman, Esq., having taken the chair, on motion W. H. Riddell, Esq., the secretary of the company, acted as secretary of the meeting. Having read the notice calling the annual meeting, on motion of R. Melvin, Esq., seconded by I. B. McQuesten, Esq., M.A., the minutes of last annual meeting were adopted. The President then read the directors' report.

Gentlemen:—In presenting to you our fifteenth annual statement, being for the year ending on the 31st December, 1884, we are in a position to report to you that the increase in the number and amount of new policies issued fully verifies the prediction which we made in our last report relative to the rapidly increasing popularity and success of our Company. During the past year, 1,820 policies were issued granting assurance for \$2,423,200, showing an increase of 282 in the number of policies and 387,600 in the amount assured as compared with the previous year. At the close of the year there were 6,088 policies in force, covering assurance for \$7,835,900.71. Our income for the year consists of \$223,950.37 for premiums, and \$26,989.31 for interest on investments, making a total of \$250,939.68. Our net assets are \$563,900.25, showing an increase of \$113,819.90, and our total assets are \$652,661.76, being an increase of \$118,956.21 during the year. Our policies have been valued by Professor Cherriman, the Superintendent of Insurance for the Dominion, and his statement, which will be laid before you, fixes our liability for reserve at \$588,130.26, based on the legal standard, ("Hm Table" and 4½ per cent interest). We have adopted this basis of valuation for our report so as to be uniform with other Canadian Companies, but we adhere to the "Actuaries'" table and 4 per cent interest in determining our surrender values and surplus distribution. The surplus to the credit of policy holders is \$17,223.47, which will enable us to continue our liberal distribution among the members of our Company. We continue our comparative statement of assets showing the steady growth of the company from its commencement in 1870, with the assets of 1884 added:

Year.	Assets.	Year.	Assets.
1870	\$6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,420
1876	81,105	1883	533,705
	And for 1884		652,662.

You will be called upon to elect four directors in place of C. M. Taylor, Robt. Melvin, James Hope and Robert Baird, whose term of office has expired, but who are all eligible for re-election. On behalf of the Board.

ISAAC E. BOWMAN, President.

*Fifteenth Annual Statement.*

NET ASSETS.			
December 31st, 1883.....		\$450,080 35	
Less loss on real estate.....	\$645 20		
Less cancelled Liens on lapsed policies.....	3,166 43		
Less Ledger balances written off.....	794 92	4,606 60	
		\$445,473 75	
INCOME.			
Premiums.....	\$225,769 69		
Less re-assurance.....	1,829 32		
	\$223,950 37		
Interest.....	26,989 31	250,939 68	
		<u>\$696,413 43</u>	

Expenditure including death claims \$98,854.00, purchased policies, \$6,785.01, surplus paid in cash, \$19,939.24, returned premiums \$494.75, commissions to agents, salaries of officers, directors' fees, advertising, postage, and all other expenses, making a total of \$132,514.18, leaving a balance of net assets, amounting to \$563,900.25. Comprising the following investments:

Municipal debentures, Face value, \$111,748 41	
Municipal debentures cost.....	\$114,000 47
Mortgages, cost.....	317,439 53
Loans on policies in force.....	56,617 82
Liens on policies in force.....	36,455 83
Bills receivable.....	700 00
Company's office.....	6,314 53
Agents and other balances.....	5,246 85
Molson's Bank Deposit receipts.....	26,000 00
Molson's Bank current account \$3,831 51	
Less Cheques Outstanding, \$3,642 10	
Balance,.....	179 41
Cash.....	945 81
	<u>\$563,990 25</u>

*Additional Assets.*

Short date notes secured by policies in force.....	\$20,117 22
Premiums due and in course of transmission.....	4,375 10
Deferred half yearly and quarterly premiums on existing policies, due in 3, 6 and 9 months.....	82,873 17
(These three items are included in the Reserve Liability.)	
Interest due.....	5,885 98
Interest accrued.....	22,750 04
Market value of debentures over cost.....	2,750 00
	<u>\$88,761 51</u>
Total assets.....	<u>\$652,661 76</u>

*Liabilities.*

10 per cent collection fee on short date notes, deferred and overdue premiums.....	\$5,806 54
Premiums paid in advance.....	6,501 49
Claims under 3 policies awaiting completion, (since paid).....	5,000 00
Reserve required, as calculated on the Hm. Table and 4½ per cent interest by the insurance department.....	588,130 26
	<u>\$605,438 29</u>

Surplus, Dec. 31, 1884 \$47,223 47

Audited and found correct,  
HENRY F. J. JACKSON, }  
J. M. SCULLY, } Auditors.

Waterloo, March 13, 1885.

The president also read the report of the Superintendent of Insurance, as follows:

OTTAWA, March 25, 1885.

WM. HENDRY, Esq., Manager, The Ontario Mutual Life Assurance Co., Waterloo, Ont.—  
DEAR SIR:—The following is the result of the valuation of your policies as at 31st December, 1884, on the Hm. Table, with 4½ per cent interest, pure premiums only being valued.

	No.	Amount.	Value.
Policies.....	5,985	7,692,900.71	592,820.99
Reinsured.....	28	119,000.00	4,690.73
Net.....	5,985	7,573,900.71	588,130.26
Policies dated 1885.....	101	143,009.00	Nil
Total.....	6,086	7,716,900.71	<u>\$588,130.26</u>