

THE FEDERAL LIFE ASSURANCE COMPANY.

THIRTEENTH ANNUAL MEETING OF THE SHAREHOLDERS.

The Report of the Directors and Financial Statements—The Past Year's Business Satisfactory—Substantial Additions to Assets and Reserve—The Old Board Re-elected.

The Thirteenth Annual Meeting of this Company was held at the head office, in Hamilton, on Tuesday. Owing to the unavoidable absence of the President, Mr. James H. Beatty, Mr. William Kerns, M.L.A., Vice President, occupied the chair, Mr. David Dexter, Managing Director, acting as Secretary, when the following report was submitted:

Directors' Report.

Your Directors have much pleasure in submitting herewith for your approval the Thirteenth Annual Statement of the Company, showing the amount of insurance written, the receipts and disbursements for the year 1894, also the assets and liabilities of the Company at the close of the year.

Fourteen hundred and one applications for insurance, amounting to \$1,974,700, were received during the year. Of these applications twelve hundred and sixty-one were accepted for \$1,761,700. The remainder were either declined or in abeyance, waiting further information at the end of the year.

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 \$41,914.23, 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 policy-holders for claims and profits.

The security to policy-holders including guarantee capital, was at the close of the year \$1,051,610.78, and the liabilities for reserves and all outstanding claims \$335,675.03, showing a surplus of \$714,945.75. Exclusive of uncalled guarantee capital the surplus to policy-holders was \$25,132.75.

The death claims of the year amounted to \$2,759.31 (re-insurance deducted), under thirty-six 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 policy holders, and upon its continued progress in all departments pertaining to the welfare of its policy holders, 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.

JAMES 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
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	\$284,407 42
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	\$575,869 96

DISBURSEMENTS.

Paid death and endowment claims (including \$28,000 reported last year)	... \$126,729 56
Dividends to policy-holders	... 26,829 70
Surrendered policies	... 3,405 70

Total to policy-holders	... \$156,964 56
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc.)	... 63,832 28
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	\$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
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	\$331,807 78

Guarantee capital	... 619,803 00
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Capital and assets	... \$1,051,610 78

LIABILITIES.

Reserve funds	... \$335,501 91
Unpaid claims	... 1,173 12
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	\$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 December 31st, 1894, and have certified to their correctness.

The securities have been inspected and

compared with the ledger accounts, and found to agree therewith.

Respectfully submitted,
H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.
Hamilton, March 2nd, 1895.

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

The Medical Director, Dr. A. Woolverton, submitted an interesting report and analysis of the death-rate and 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.

Health Built Up

"I had a very bad cold which seemed on my lungs. I was under doctor's care and was not able to get out of the house for eight weeks. I did not gain strength very fast and other remedies failing to help me or improve my case, I was induced to try Hood's Sarsaparilla. I have taken several bottles and my health is improved very much. Since I have taken Hood's Sarsaparilla I feel very much stronger than for a long time past. I have recommended Hood's Sarsaparilla to others, for it truly has been of great benefit to me." JOSEPH NEILEY, North Kingston, Nova Scotia.



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Hood's Sarsaparilla Cures

Hood's Pills are a mild cathartic. &c.

STAMPED GOODS

AT LESS THAN WHOLESALE PRICES

- Stamped Linen D'Oyleys 4c each.
- Stamped Linen Squares 12 x 12, 5c each.
- Stamped Linen Centre Pieces 11c each.
- Stamped Linen Hot Roll D'Oyleys 15c each.
- Stamped Linen Covers 18c each.
- Stamped Hemstitched Tray Covers, 16 x 27, 30c each.

- Best quality Wash Silks 30c, 35c and 40c doz.
- Crochet Silk, large spoons, all colors, 2c spool.
- Silk Tassels, all colors, special, 10c doz.
- Freezy Soles, 21 sizes, 15c, 20c, 25c pair.
- Imported Scotch Fingering Wool, 50c lb., worth 60c.

Half-wine Fingering Wool 9c each, \$1 25 lb.
Balances Caldwell's Hand Made Hoods and Vests at half price.

Letter orders receive prompt and careful attention.
Our price list sent free on application.

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234 Yonge Street, Toronto.

Synod of Hamilton and London.

The Synod of Hamilton and London will meet within Knox church, Woodstock, on Monday evening, April 15th, at 7.30 p.m.

Presbytery rolls and all papers for transmission to Synod, should be in the hands of the clerk at least eight days before the above date.

The business committee will meet in the church at 4 p.m., on the afternoon of the day of meeting.

Ministers and Elders will procure standard certificates from the Station agents, when purchasing their tickets, which will entitle them to reduced rates on their return, after being signed by the Clerk. These certificates will be good from Friday 12th, to Friday 19th April.
Wm. COCHRAN
Brantford, March 15, 1895. Clerk of Synod

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