

ONTARIO MUTUAL LIFE.

Twenty-Seventh Annual Meeting of the Company.

A SPLENDID SHOWING.

Another Year of Progress, Growth and Prosperity.

A Large Number of Policyholders Present—The Directors' Report and Other Business Transacted.

The 27th Annual Meeting of The Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 27, 1897. The attendance was a most representative one, including quite a large number of policyholders in addition to the Directors and the principal agents of the company throughout the Dominion.

The President, Mr. I. E. Bowman, occupied the chair, supported by the Manager, Mr. William Hendry.

On motion of Mr. Alfred Hoskin, Q.C., Toronto, seconded by Mr. Robert Melvin, Guelph, Mr. W. H. Riddell, the Secretary of the company, acted as Secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted. The President then read

THE DIRECTORS' REPORT.

Your Directors have the pleasure of submitting to you the following statements as their report of the business for the year ending the 31st December, 1896, and in doing so it affords them great satisfaction to be able to inform you that the uniform and uninterrupted success which has attended the company since its organization has continued during the past year to a very marked degree.

The report shows an increase in the number and amount of new policies issued as compared with the previous year, and there has also been a substantial increase in the premium income, the interest income, and in the surplus available for future distribution among the policyholders.

The net premium income for 1896, including \$2,278 for annuities, was \$601,617.30, and we received for interest on our investments the sum of \$158,785.94, making the total income \$760,403.24.

Although the rate of interest on first-class securities continues very low, and great care is required in the selection of investments, yet the rate of interest earned on our assets during the past year was somewhat higher than the previous year, which shows that the funds of the company have been satisfactorily invested.

The total assets of the company at the close of the year were \$3,404,907.69, and the reserve required to be held by the company's standard is \$3,176,716, which, after providing for all other liabilities, leaves a surplus of \$213,789.95. This surplus would be increased to \$358,800 if our reserves were based on the Government standard of Hm. 4½ per cent. instead of the actuaries' 4 per cent.

The surplus earned by the company for the year has been quite satisfactory, amounting to \$94,605, of which \$71,825 has been paid to the members, and the balance has been added to the general surplus fund.

The company commenced issuing 20 year distribution policies in July, 1891, and the surplus belonging to this class is being kept distinct from the general surplus account.

During the past year 1,825 new policies were issued for assurance amounting to \$2,838,250, and 82 applications for \$108,750 were received from persons whose health and family history were not up to our standard, and therefore had to be declined.

Our death rate for the year was somewhat higher than usual, the cause being largely accidental, there having been no less than 16 deaths from unforeseen accidents, involving losses to the amount of \$44,000, so that the ordinary normal death rate was much below the average.

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

You will be called on to elect four Directors in the place of C. M. Taylor, Robert Melvin, W. J. Kidd and Robert Baird, all of whom are eligible for re-election.

On behalf of the Board,

I. E. BOWMAN, Pres.