

The adoption of the report was moved by Mr. Beatty, seconded by Mr. Kerns, and carried unanimously, after favorable comments from the mover, seconder, and other share-holders.

The Medical Director, Dr. A. Woolverton, submitted an interesting report and analysis of the death-rate experience of the Company for the year, for which he was tendered a vote of thanks.

The following Directors were re-elected: M. H. Aikins, M. D., James H. Beatty, A. Burns, LL. D., Edwin Chown, David Dexter, Wm. Drysdale, Hon. G. E. Foster, Hon. J. M. Gibson, Thomas Holby, Wm. Kerns, M. P. F., Hon. E. McLeod, John Potts, D. D., Rev. John G. Scott, George Scott, J. A. VanWart, Rev. John Wakefield, Wm. Williams, D. D., A. Woolverton, M. D., Rev. A. E. Russ.

At a subsequent meeting of the Directors the officers of the Board were all re-elected.

COMMENTS OF THE PRESS.

Journal of Commerce: "It is often said that people generally get what they deserve in *this world* also, and no doubt the truth of the saying will apply to corporations as well as to individuals. Its application to the report of the Federal Life, which will be found elsewhere in these columns, will not be denied, and this more especially in a period like that through which the country has been passing in common with the entire commercial world during the last year or two. It will be seen that nearly 1,550 applications for insurance, amounting to about \$2,130,000, were received by the Company during the year under review. That some 285 of these were declined or postponed for further consideration, shows that the Company is not working for the present, but has due regard for the permanence of their security to their policy-holders. The assets of the Company, it will be seen, were increased during the year by \$67,966.12 and are now very close on half a million dollars. This is all the more gratifying in view of the large amount paid to policy-holders for claims and profits. Including the guarantee capital the security to policy-holders at the close of the year was \$1,119,576.30, and the liabilities for reserves and all out-standing claims \$415,621.28, showing a grand surplus of \$703,955.02. The surplus to policy-holders, exclusive of uncalled guarantee capital, is \$84,151.02. The Company has experienced a reduction in the amount of insurance paid for death claims as compared with 1894; the total payments to policy-holders during the year amounted to \$123,224.55. The figures of the statement speak for themselves, and in such times as we have been passing through—or at any time—are highly creditable to the management. Mr. Dexter has certainly been working up a solid, substantial business, and bringing his Company forward to a highly respectable position in the ranks of Canadian life insurance. The old Board was re-elected with Mr. James Beatty as President."

The Canadian Trade Review: "The report presented at the fourteenth annual meeting of the shareholders of the Federal Life Assurance Company was an unexpectedly satisfactory one, considering the depressed condition of business generally during the period it covered. It bears the impress of skilful and energetic management upon the part of the superior officers of the Company and of active and intelligent effort upon the part of the subordinate workers to a marked degree, and as such deserved the favorable comment it received at the hands of the shareholders present. It shows that during the year, in spite of the very liberal payments to policy-holders on account of claims and profits, the assets of the Company were increased by \$67,966, and that the security to policy-holders at its close, including guarantee capital, was \$1,119,576. During the twelve months covered by the report, the Company received 4,547 applications for insurance amounting to \$2,128,550, and out of this they were able to accept 1,362 lives, amounting in value to \$1,830,050. The death claims, on the other hand, show a gratifying reduction, indicating the care with which the Company's lives have been selected, and amounted, after deducting reinsurance, to only \$92,500, while the total payments to policy-holders, including cash dividends and dividends applied to premium reductions, reached the comfortable sum of \$123,224. These figures speak for themselves, and need no comment at our hands. It is only necessary to say that, if the Federal Life have been able to accomplish such results under such unfavorable conditions as prevailed during last year, what may we not expect from them now that the clouds of depression are slowly but surely clearing away from the business horizon."

The Hamilton Spectator: "With a total of 1,362 applications for insurance accepted, aggregating in value \$1,830,050; with four hundred new lives insured; with assets increased nearly \$68,000 during the year, and with the total assets now about half a million, the directors of the Federal Life Assurance Company had good reasons to be confident that their annual report would meet with the approval of the shareholders at the general annual meeting of the Company. This Company's business is, it is evident, very carefully managed. It has an excellent Board of Directors, some of whom are among the most prominent men in the country, and it has in Mr. Dexter a capable and energetic Managing Director. That its business has been prudently managed is indicated by the fact that there is now a surplus of security to policy-holders, over all liabilities, of more than \$700,000."

The Globe: "The fourteenth annual statement of the Federal Life Assurance Company, the annual meeting of which was held on Tuesday afternoon last in the head office in Hamilton, gives a most satisfactory account of the Company's business during the past year, and indicates what even in depressed times can be done in absolutely sure business when the management is composed of enterprising and far-sighted men. The report showed that during the year 1,547 applications for insurance, amounting to \$2,128,550, had been received. Of these, 1,362 had been accepted for \$1,830,050. The assets of the Company had been increased during the year \$67,966, and are now within half a million dollars. The security to policy-holders, including guarantee capital was, at the close of the year, \$1,119,576, and the liabilities for reserves and all outstanding claims \$415,621, showing a surplus of \$703,955. Exclusive of uncalled guarantee capital the surplus to policy-holders was \$84,151. The death claims amounted to \$92,500 (reinsurance deducted). Including cash dividends and dividends applied to premium reductions the total payment to policy-holders amounted to \$123,224 during the year. The shareholders showed their appreciation of the year's work by re-electing the Directors, and at a meeting of this body the officers of the Board were re-elected."

The Mail and Empire: "From the report of the fourteenth annual meeting of the Federal Life Assurance Company, held at the head office at Hamilton, it will be seen that the Company has had a most satisfactory year's business. The Directors have been able to place before the shareholders figures which show that notwithstanding the depression of trade, which has told so severely on similar institutions, the affairs of this Company are such as to call forth the satisfaction of all concerned. The volume of business has been considerable, and in the hands of the able management of the officers and Directors there is every reason to look forward to a substantial increase in the near future."

The London Advertiser: "The Federal Life Assurance Company, in its report for last year, submitted at the annual meeting at the head office in Hamilton, as printed in the *Advertiser* to-day, showed a balance sheet most satisfactory to its shareholders as well as highly attractive to insurers. Despite the fact that the depression in business throughout the country last year was even greater than in 1894, it is pointed out that the Directors have reasonable satisfaction in the business transacted by them. No fewer than 1,362 carefully selected risks were added to those already held by the Company, representing an insurance of \$1,830,050. The assets of the Company were increased during the year by \$67,966.12, bringing the total up to the large sum of half a million. Despite the increase in business, the death claims were smaller than in the previous year, representing \$92,500. The security to policy-holders at the end of the year was \$1,119,576.90, and after deducting all liabilities there was a surplus of \$703,955.02. The dividends paid to policy-holders represented \$30,141.59. These are results of which the Directors of the Federal Life are justly proud. They enter on a new year fully assured that with the co-operation of their officials an even more satisfactory twelve months of business will be the outcome."