

## Horses.

The big sale of horses at Grand's Repository, this city, on Tuesday and Wednesday of last week was well attended considering the state of the weather. The big storm interfered very much with Tuesday's sale and prevented prices from going as high as they might otherwise have gone. 140 horses were sold, the top price being \$145 for a good going express horse, six years old, weighing 1,450, of good action and in extra good condition. A bay gelding, 6 years, same class, 100 lbs. lighter, sold at same figure. Good blocks, weighing from 1,300 to 1,500 lbs., sold from \$110 to \$140, and blocks from 1,100 to 1,300 at \$70 to \$110 each. Good drivers brought from \$75 to \$140, and second-hand, used-up, city horses, \$15 to \$20 each. There were no heavy draft horses sold. Mr. Geo. Chapman, the celebrated coachman from London, Eng., is here buying horses for coaching purposes in England. He has already purchased 60, most of them at Grand's, but has had to stop buying because of lack of ocean vessel space. He wants good drivers about 15.3 hands high and expects to visit Canada annually.

## A Safe Investment.

Life insurance is coming to be looked upon more and more as a most desirable investment for the savings of the wage-earner. The two necessary elements present themselves in some of our best Canadian life insurance companies, namely, security and profit; notable among these companies, as evidenced in their eighteenth annual report, presented on another page, is the "Federal Life," with its head office at Hamilton. The fact that this company has been able to add \$194,377.39 to the assets during the year just closed, and that the total assets have risen to \$1,060,660.80, is sufficient guarantee of security, and the prompt payment of \$125,454.89 to policyholders for death claims, endowments, surrender values, etc., indicates a sound, vigorous, yet liberal business policy. The Federal Life is to be congratulated.

## Publishers' Talks.

## Our Market Reports.

Mr. John A. Holgate, of Foxboro, Ont., in a letter to the publishers, after saying several kind things of FARMING puts special stress on the value of our market reports. He says, "I have been a reader of your valuable paper for some time and would not want to do without it for several times the price. The market reports are the most reliable given."

The important feature of the market reports of FARMING is that they are prepared from careful data and observation in the interests of the man who has produce to sell. Some market reports are written for the benefit of the "bulls" and "bears" of the stock exchange.

The farmer saves money when guarded by data of this character.

FARMING's market reports are thoroughly independent. They are not intended to help anybody to corner the wheat or barley market. The intention is to put the farmer on his guard against this kind of thing, and to show him how the most can be realized from the produce of his farm.

Other features of FARMING are valuable, but this is one that appeals directly to the farmer's pocket, a matter of dollars and cents with him, and it is no unusual thing for the farmer who intelligently studies the market reports of FARMING to be able to get a good many dollars extra for the load of grain that he takes to market. He goes there posted on conditions and does not find himself hoodwinked by somebody who wants to make something out of the farmer.

## EIGHTEENTH ANNUAL REPORT OF THE Federal Life Assurance Company OF CANADA.

The eighteenth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company in Hamilton, on March 6, 1900. The managing director, David Dexter, presented the following reports and financial statement:

## DIRECTORS' REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on Dec. 31, 1899, and of the assets and liabilities on that date.

New business consisted of eighteen hundred and fifty-seven applications for insurance, aggregating \$2,639,700, of which seventeen hundred and ninety-five applications for \$2,497,900 were accepted; applications for \$141,800 having been rejected or held for further information.

Annuity premiums to the amount of \$4,003 were also received.

During the year, as in previous years, about 90 per cent. of the new business of the company was on its investment plans, showing that investment insurance still holds favor in comparison with other forms of investment—on which interest earnings are depreciating steadily. The feature of profit accumulations for a term of years is increasing in popularity.

The increasing prosperity of the country has extended its influence to life insurance, as indicated by the large increase in the premium income and assets of the company.

The gross income of the company shows a gratifying increase over previous years, and the addition of \$194,377.39 to the assets is especially noticeable, the total assets having risen to \$1,060,660.80, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted to \$1,669,660.80, and the liabilities for reserves and all outstanding claims, \$946,403.03—showing a surplus of \$723,257.77. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$114,257.77.

Assurances for \$106,000, on forty-five lives, became claims through death, of which amount the company was re-insured for \$4,000. Including cash dividends and dividends applied to the reduction of premiums \$21,460.52, with annuities \$2,572.07, the total payments to policyholders amounted to \$125,454.89.

As foreshadowed in last report, the securing of the special act of incorporation from the Parliament of Canada has greatly increased our investments in the other provinces, much to the advantage of the company.

The investments of the company have been carefully managed, and have yielded results considerably above the average results of all companies doing business in Canada. Expenses have been kept within reasonable limits, while due effort has been made for new business. The chief officers and agents of the company are entitled to much credit for their able representation of the company's interests. The office staff have also proved faithful in the company's service.

The accompanying certificate from the auditors vouches for the correctness of the statements submitted herewith. All accounts, securities and vouchers have been examined by them.

JAMES H. BEATTY, President. DAVID DEXTER, Managing Director.

## 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 Dec. 31, 1899, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company, as on Dec. 31, is indicated by the accompanying statement. Respectfully submitted,

HAMILTON, MARCH 1, 1900. H. S. STEPHENS, SHERMAN E. TOWNSEND, } Auditors.

## FINANCIAL STATEMENT, 1899.

Premium income.....	\$ 398,366 55
Interest and rents.....	41,922 59

	\$ 440,289 14
Paid to policyholders for death claims, endowments, surrender values and profits..	\$ 125,454 89
Expenses, taxes, dividends and re-insurance premiums.....	133,574 14
Balance.....	181,260 11

## ASSETS 31st DECEMBER, 1899.

	\$ 440,289 14
Debentures and bonds.....	\$ 94,072 84
Mortgages.....	494,213 62
Loans secured by policy reserves.....	226,541 69
Cash in banks and other assets.....	245,832 65

## LIABILITIES.

	\$1,060,660 80
Reserve fund.....	924,263 03
Claims unadjusted.....	22,140 00
Surplus.....	114,257 77

## SURPLUS.

	\$1,060,660 80
Guarantee capital.....	609,000 00
Surplus security.....	\$1,669,660 80
Policies were issued assuring.....	2,497,900 00

Total assurance in force.....\$11,847,070 43

The medical director, Dr. A. Woolverton, presented an interesting report, of which one of the most gratifying features to shareholders and policyholders alike was the item showing the death rate for the year to have been the lowest experienced by the company in the past ten years.

An excellent oil portrait of the president, James H. Beatty, by the well known artist, J. W. L. Forster, was placed on the wall of the board room, as a token of the esteem in which Mr. Beatty is held by the directors and shareholders.

The retiring directors were re-elected, and at a subsequent meeting of the board Mr. Beatty was re-elected president, Lieut.-Col. Kerns and T. H. Macpherson, M.P., vice-presidents.