

—The Quebec Bank has declared a half-yearly dividend of three and one-half per cent. La Banque Jacques Cartier does the same; La Banque Ville Marie announces one of two and a half per cent.

—The Montreal lumber trade with South America will, it is expected, be more than usually active this season. Already close upon a dozen vessels have been chartered to carry deals to the River Plate at prices ranging from \$14 to \$15.50 per thousand.

—The losses by fire throughout this continent during the month of April are put down by the *N. Y. Bulletin*, at \$7,000,000 in round numbers, of this amount 141 fires averaged \$40,000 each. Of this number no fires of less than \$10,000 were taken into account.

Meetings.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The twelfth annual general meeting of the Ontario Mutual Life Assurance Company was held in the company's office at Waterloo, on Wednesday, the 12th day of April, 1882.

Besides the members residing in Waterloo and Berlin, a large number from different parts of the province were present, and several hundred were represented by proxy.

The president, I. E. Bowman, Esq., took the chair, and read the following directors'

Report.

GENTLEMEN,—We, your directors, desire to present our twelfth annual report for the year ending 31st December, 1881, believing that we are fully justified in repeating our congratulations of last year upon the large increase of new business and the sound financial condition of your company.

There are now 3445 policies in force for assurance, amounting to \$4,266,011.33.

During the past year there were 1,426 new policies issued, covering assurance for \$2,011,033, of which 1106 for \$1,593,833 were delivered and accepted by the applicants, and 154 for \$188,100 taken during the last month of the year were not yet reported on by the agents at the closing of the accounts. The remaining 166 policies were not completed by the applicants. In addition to the above, 69 applications for \$95,000 were received from persons whose state of health was not up to our standard, and had to be declined.

Our annual premium income has increased from \$82,326.35 to \$161,618.94, showing a gain of nearly 100 per cent., and our total assets have increased from \$227,424.61 to \$339,909.78, showing a gain of \$112,487.17, being about 50 per cent.

It affords us much pleasure to report to you, that, although the amount of new business has very materially increased during the past year requiring a large expenditure for agents' commissions, medical examiners' fees, and other items, the additions to our premium income on the policies issued in 1880 enable us to make a considerable reduction in the ratio of expense to income, and we confidently expect to be able to make still further reductions in the same direction during the next few years.

The surplus of assets over liabilities is \$26,881.92, which we consider quite satisfactory in view of the amount that has been absorbed to fill the reserve on the large number of new policies issued since our last report.

The ratio for the distribution of surplus among the members adopted last year will be continued this year, and the future premiums upon our largely increasing new business, which will be collected at the ordinary minimum cost, cannot fail to add to our surplus in the future.

Your auditors, along with the president and vice-president, carefully examined the valuations made by the manager, and compared the reserves entered in the policy ledgers with the amounts required by the Actuaries' Table and 4 per cent. interest, and also verified the totals entered in the valuation ledger, and after such examination and comparison, they report that our reserves are sufficient to meet the requirements of a four per cent. basis. This statement is corroborated by the valuation of our policies by Professor Cherriman in 1880, who computed the total reserve required according to the Government standard of 4½ per cent. interest, which computation shows that we held \$5,000 more than this standard required.

Our death claims, though somewhat higher than last year, are still considerably under the expectation, and about one-third of the entire losses is upon deaths which took place during the last two weeks of the year.

You will be called upon to elect four directors in place of C. M. Taylor, of Waterloo; Robert Melvin, Guelph; Robert Baird, of Kincardine; and Hon. S. C. Wood, whose term of office has expired.

The detailed statement prepared and duly certified to by your auditors, and the manager's actuarial report, are herewith submitted for your information.

On behalf of the board,
ISAAC E. BOWMAN,
President.

FINANCIAL STATEMENT.

Net Assets, December 31	
1880	\$187,237 24
Less amt. ledger balances written off as uncollectable	333 74
	\$186,903 50
<i>Receipts.</i>	
Cash from Premiums ..	161,618 94
" Interest on Investments	13,623 89
	175,242 83
	\$362,146 33

Expenditure.

PAYMENTS TO POLICY HOLDERS—	
Claims under	
15 Policies	\$15,439 12
Dividends paid in Cash	10,216 27
Purchased Policies	1,828 28
	\$27,483 67

GENERAL EXPENSES—

Commissions to Agents	\$25,019 69
Medical Examinations	4,636 69
	29,656 38

SALARIES—

President and Directors' fees and mileage	\$ 907 00
Manager and Assistants	8,850 00
General Agents & Inspector	2,966 63
Auditors	120 00
	7,843 63

Books & stat'y ..	\$ 922 67
Rent of office, Toronto	70 00
Taxes on office ..	50 00
Fire insurance ..	5 00
Office telegraph ..	81 24
Office furnis'gs ..	244 96

Actuarial expenses	388 45
Insurance Dep't Ottawa	197 49
Postage	550 59
Printing	963 20
Advertising, circulars, calendars, etc.	1,218 45
Travel'g expen' ..	1,071 81
Reassurance	1,096 07
Commissions on loans and valuations ..	523 50
Incidentals, fuel, care of offices, express'ge, b'k charges, etc.	382 17
	\$ 7,765 56
	\$ 72,749 24

Total net assets

Comprising the following investments:

MUNICIPAL DEBENTURES—	
Face value, \$72,227.44; market value, \$76,190.93; cost	\$ 71,260 41
Mortgages, first liens on real estate, cash valuation \$357,750	138,033 71
Company's office	6,314 53
Loans on policies (the reserves to the credit of which amount to \$48,763.86)	22,989 41
Liens on policies in force	44,943 03
Agents' and other ledger balances	3,827 58
Cash in Merchants' Bank current account	1,997 55
Cash in office	30 87
	\$289,397 09

Cash assets, brought down	\$289,397 09
Short date notes secured by policies in force ..	\$ 6,132 31
Premiums due and in course of transmission ..	1,191 11
Deferred half yearly and quarterly premiums on existing policies, due in 3, 6, and 9 months (these assets are included in reserve liability)	26,890 20
Interest due and accrued ..	11,368 55
Market value of debentures over cost	4,930 52
	\$ 50,512 69

Total Assets

Liabilities.

Amount of reserve required (including liens deferred premiums, notes, etc.) based on the "Actuaries'" table of mortality and 4 p.c. interest ..	\$302,780 90
Less re-assurances	1,404 33
	\$301,376 57
Claims under policies awaiting the necessary claim papers, (since paid)	8,229 93
10 p.c. col. fee on deferred and other premiums	3,421 86
	\$813,027 86

Surplus to credit of policy-holders on 4 p.c. basis	\$26,881 92
Surplus to credit of policy-holders on 4½ p.c. basis, about	40,000 00