

Municipal and Loan Co.'s debentures deposited with Receiver-General for security of policy-holders	
City of Hamilton debentures, par value, \$10,920; market value	\$11,138 40
City of St. Thomas debentures, par value, \$22,600; market value	25,312 00
Town of Tilsonburg debentures, par value, \$6,500; market value	7,280 00
Ontario Loan and Debenture Co. debentures, par value, \$7,800, market value ..	7,800 00
Huron and Erie Loan and Savings Co. debentures, par value, \$7,800; market value ..	7,800 00
Accrued interest	59,330 40
Office building and real estate	14,010 81
Due from other insurance companies, reinsurance	600 00
Cash in Molsons Bank	3,649 57
Cash in treasurer's hands, postage stamps	115 25
Gross assets	\$357,190 98
<i>Liabilities.</i>	
Losses adjusted in 1893, but not due until 1894 \$..	9,093 70
Bills payable	13,000 00
Net surplus of assets	\$ 22,093 70
	335,097 28
	\$357,190 98

I have examined the books, and all accounts of the London Mutual Fire Insurance Company, and find above statements correct in accordance therewith.

JOHN OVERELL,
Auditor.

London, 5th Feb., 1894.

The president moved the adoption of the reports, which was seconded by Mr. Daniel Black, and carried.

Two cases, which the board had not power to deal with, as the parties had no legal claims, were referred by the meeting to the board with power. They were those of Mr. Wilson of Niagara and Mrs. Mooney of Exbridge. Messrs. Richard Gibson, Robert McEwen and C. C. Hodgins were re-elected directors.

At a subsequent meeting of the board, Capt. T. E. Robson was re-elected president, and Mr. Daniel Black vice-president.

FEDERAL LIFE ASSURANCE CO.

The twelfth annual meeting of the shareholders of the Federal Life Assurance Company was held on the 6th March, at the head offices of the company in Hamilton, and was well attended, Mr. James H. Beatty, president, in the chair, Mr. David Dexter, managing-director, acting secretary.

REPORT.

Your directors have much pleasure in submitting for your consideration the twelfth annual report of our company. The report is accompanied by a statement of receipts and disbursements for the year, and of the assets and liabilities at the close of the year, on December 31 last.

During the year 1,459 applications for insurance were received, amounting in the aggregate to \$2,357,133. Of these applications 1,366 were approved, for \$2,116,633; the others, for insurance to the amount of \$240,500, were either declined or held over for further information regarding the risks proposed.

The new business written is of the most satisfactory character, both as to the distribution of the company's risk over a large number of lives and the amount of premium income derived therefrom.

The premium and interest receipts for the year amounted to \$313,256.36, an increase of \$45,611.67 over the preceding year, and the assets of the company were increased by \$115,981.52.

The security to policy-holders, including our guarantee capital, was, at the close of the year, \$998,901.30; and the liabilities for re-

serves and all outstanding claims, \$294,760.04; showing a surplus of \$704,141.26. Exclusive of uncalled guarantee funds the surplus to policy-holders was \$84,338.36.

The death claims for the year amounted to \$103,031, under 47 policies. Endowments matured during the year to the amount of \$10,258.

A most favorable opportunity having arisen a few months since to purchase a desirable and suitable property in this city, for the head offices of our company, your directors accepted it, and subsequently made improvements which have greatly enhanced the value of the property. Your directors trust and believe that their action in this matter will have your entire approval.

In submitting their trust again into your hands, your directors desire to express their gratification with the progress made by the company, its present position and future prospects, and their confidence that each year will add to its present solidity and prosperity.

The accompanying certificate from the company's auditors vouches for the correctness of the financial statement submitted herewith, all accounts, securities and vouchers having been carefully 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 beg to advise completion of the audit of the books of the company for the year ending Dec. 31st last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying to their accuracy. The accompanying statement indicates the financial position of your company as at Dec. 31.

Respectfully submitted.

H. STEPHENS,

SHERMAN E. TOWNSEND,

Auditors.

Hamilton, March 6, 1894.

SUMMARY OF FINANCIAL STATEMENT.

Receipts.

Premiums and interest	\$313,256 36
Less re-insurance premiums	12,156 03
	\$301,100 33

Disbursements.

For death claims, endowments, dividends to policyholders and expense	\$213,988 29
	\$ 87,112 04

Assets.

Mortgages, debentures, loans on policies, real estate and other assets	\$379,098 30
To which add uncalled guarantee fund	619,803 00
Total	\$998,901 30

Liabilities.

Reserve funds and unadjusted claims	\$294,760 04
Surplus security	\$704,141 26
Amount insured	\$10,649,355 11

Mr. Jas. H. Beatty, the president, in moving the adoption of the report, said: "It is with even a greater degree of pleasure than on the occasion of our last meeting, one year ago, that we, your directors, now present our report and render to you an account of the trust you placed in our hands."

"It has been my privilege at previous meetings to call your attention to the marked advances made by our company, as indicated by the reports placed before you from year to year, but on no former occasion have I been able to point you to such a great increase of income and in the assets of the company. The report shows a gain over the previous year of more than 17 per cent. in income, and over 44 per cent. in assets, exclusive of guarantee capital.

"In some previous years a greater gain was made in the amount of our insurance than has been the case in the past year; however, it has been the aim of your directors for the past two or three years, as intimated in my remarks at our last annual meeting, to encourage an increase in our premium income and a distribution of the company's risk over a greater number of lives by substituting in-

vestment insurance in smaller amounts for terminating policies.

"In following this course we have added several hundreds to the number of lives insured without increasing the aggregate amount of risk very much, and have largely increased our income.

"Regarding the very substantial and commodious premises we now occupy for our head offices, the purchase of which is mentioned in directors' report, it is needless for me to say anything, except, perhaps, to add that the cost of this property, with the improvements made since its purchase, is much less than that of an equally desirable property within my knowledge bought or built for a like purpose."

Mr. Kerns, vice-president, on seconding the motion for its adoption, said: "It affords me much gratification to join in the submission of the report which has been presented. In addition to what has been said by the president, I can assure you that the continued and large growth shown in the resources and solidity of the company enhance the value of its contracts to the insured, whose interests are our first care.

"Our agents, who have been energetic and intelligent in the discharge of their duties, will be strengthened in their work in no small degree, and, no doubt, will enable your directors for this year to afford you even more favorable returns.

"With a surplus to policy holders of \$84,338.36, a surplus security of \$704,141.26, and total resources of about \$1,000,000, the company can offer favorable contracts and promise good results for its patrons."

The report was unanimously adopted.

Dr. Woolverton read a carefully prepared analysis of the mortality experience of the company for the year, for which the thanks of the shareholders were tendered him.

On motion of Dr. Williams, a vote of thanks was given to Mr. Dexter, the managing director, his assistants, and to the agents of the company, to which the managing director, Dr. Woolverton, medical director, and S. M. Kenney, superintendent, responded briefly.

The retiring directors were all re-elected. At a subsequent meeting of the directors the officers were all re-elected.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The eighteenth annual meeting of the shareholders of this society was held at the society's office, corner of Market Square and Wyndham street, Guelph, on Wednesday, February 21st, 1894, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were Messrs. A. J. Brewster, John M. Bond, James Cormack, T. J. Day, J. A. Davidson, Edwin Daniel, Robert Forbes, James Forest, Henry Howitt, M.D., Wm. Hunter, Jas. L. Halley, Chas. E. Howitt, James Innes, J. W. Kilgour, Hugh Kean, Thomas Laidlaw, Robert Melvin, Harry Murton, J. E. McElderry, Alexander McPhedran, B. Ross McConkey, John McKinnon, Nicholas Norrish, A. B. Petrie, John Phin, Jas. P. Phin, Wm. Ross, Geo. Shortreed, and Robt. Torrance, D.D.

The secretary, Mr. Wm. Ross, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment Savings Society present to the shareholders their report for the year ended Dec. 30th, 1893.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, &c., &c., the net profits, including \$2,516.34 brought forward from last year, and \$3,143.50 premium on stock, amount to \$50,480.29. This sum has been appropriated as follows:

Dividend No. 34, paid 2nd July, 1893, 8 per cent. per annum	\$16,429 67
Dividend No. 35, paid 2nd January, 1894, 8 per cent. per annum	16,689 16
Carried to Reserve Fund	13,000 00
Balance carried forward	4,361 46

\$50,480 29

The Reserve Fund now amounts to \$148,500, and the total assets of the society are \$1,705,183 49.

During the year applications for loans amounting to \$650,995 were received, and from these investments on mortgage security to the