

THE FEDERAL LIFE ASSURANCE CO.

FOURTEENTH ANNUAL STATEMENT.

The Fourteenth Annual Meeting of the shareholders of this Company was held at the head office, in Hamilton, on Tuesday, 3rd March, 1896, at 2 o'clock p.m. Mr. James H. Beatty, President, occupied the chair, Mr. David Dexter, Managing Director, acting as Secretary, when the following report was submitted :

DIRECTORS' REPORT.

YOUR Directors have the pleasure to submit herewith for your approval the Fourteenth Annual Statement of the Company, showing the amount of insurance written, and the receipts and disbursements for the year 1895, together with the assets and liabilities of the Company at the close of the year.

Fifteen hundred and forty-seven applications for insurance, amounting to \$2,128,550, were received during the year. Of these applications, thirteen hundred and sixty-two were accepted, for \$1,830,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average new risk assumed on each life, and the premium obtained therefor, prove the satisfactory nature of the business written.

Though the aggregate amount assured by the Company was not greatly increased, more than four hundred lives were added to those insured.

The assets of the Company were increased during the year \$67,966.12, and are now within a fraction of half a million dollars. A very satisfactory result, in view of the considerable amount paid to Policy-holders for claims and profits.

The security to Policy-holders, including guarantee capital, was at the close of the year, \$1,119,576.30, and the liabilities for reserves and all outstanding claims, \$415,621.88, showing a surplus of \$703,950.02. Exclusive of uncalled guarantee capital, the surplus to Policy-holders was \$84,151.02.

The death claims amounted to \$92,500 (re-insurance deducted), under 43 policies—a reduction in the amount of insurance paid by reason of death as compared with last year. Including cash dividends and dividends applied to premium reductions (\$30,141.59), our total payments to policy-holders amounted to \$123,224.55 during the year.

The depression in nearly all branches of business felt throughout the country in the previous year was increased rather than diminished during the past year. On the whole, however, the results of the Company's business have given your Directors reasonable satisfaction. It is hoped that the conditions of business in general will be improved during the current year, in which event we may expect additional prosperity. Our Agents are active and intelligent workers, earnest in their efforts to advance the interests of the Company and the insured, and can be relied upon for such results as may fairly be expected from their respective fields.

Your Directors have now to surrender their trust into your hands, and in doing so desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the Company.

The accompanying certificate from the Company's Auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having 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 31st December, 1895, 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 31st December is indicated by the accompanying statement.

Respectfully submitted,

H. STEPHENS,
SHERMAN E. TOWNSEND, } *Auditors.*

HAMILTON, 2nd March, 1896.

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