

The Federal Life Assurance Co. of Canada

Twenty-Sixth Annual Statement

DIRECTORS' REPORT

The twenty-sixth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office, in Hamilton, Tuesday, 18th February, 1908, at 2 p. m. Mr. David Dexter in the chair; Mr. W. H. Davis acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1907, duly vouched for by the Auditors.

The new business of the year consisted of two thousand, four hundred and fifty-four applications for insurance, aggregating \$3,534,100.57, of which two thousand three hundred and twenty-two applications, for \$3,302,746.57, were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$289,776.12, and have now reached \$3,000,472.74, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$3,870,472.74, and the liabilities for reserves and all outstanding claims, \$2,786,356.74, showing a surplus of \$1,083,916.00. Exclusive of unallocated guarantee capital, the surplus to Policyholders was \$213,916.00.

Policies on ninety-five lives became claims through death, to the amount of \$168,149.32.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$287,268.17.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten and two-thirds per cent. in assets.

The assurances carried by the Company now amount to \$18,965,117.93, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

Owing to the severe financial depression which has prevailed throughout this continent since about the middle of last year, the market prices of bonds, debentures, and other negotiable securities of a like nature, issued prior thereto, were considerably lower at the end of the year than they were at the end of the preceding year, and so appear in the return made to the Government. These securities were purchased by our Company to yield the best rates of interest obtainable at the time, and are intrinsically of the same value as when acquired, and we are practically in the same position as if the money had been invested in Mortgages at a lower rate than the prevailing current rates.

The Directors firmly believe that the present depression in the values of these securities is temporary only, but in the meantime they have thought it advisable and prudent to set apart an amount sufficient to cover the same.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

AUDITORS' REPORT

To the President and Directors of the Federal Life Assurance Company: Gentlemen,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,
H. S. STEPHENS,
CHARLES STIFF, Auditors.

Hamilton, 1st Feb., 1908.

FINANCIAL STATEMENT FOR 1907

RECEIPTS.

Premium and Annuity Income	\$ 625,939.29
Interest, Rents and Profit on Sales of Real Estate	141,438.34
	\$ 767,377.63

DISBURSEMENTS.

Paid to Policyholders	\$ 287,268.17
All other payments	223,110.30
Balance	256,999.16
	\$ 767,377.63

ASSETS, DECEMBER 31st, 1907.

Debentures and Bonds	\$880,574.84
Mortgages	883,305.45
Loans on Policies, Bonds, Stocks, Etc.	552,770.02
All other Assets	683,822.43
	\$3,000,472.74

LIABILITIES.

Reserve Fund	\$ 2,705,577.00
Death Losses awaiting Proofs	34,985.00
Contingent Fund to cover temporary depreciation in Debentures and Bonds	22,847.74
Other Liabilities	23,197.00
Surplus on Policyholders' Account	213,916.00
	\$ 3,000,472.74

Assets	\$ 3,000,472.74
Guarantee Capital	870,000.00
Total Security	\$ 3,870,472.74
Policies were Issued Assuring	\$ 3,302,746.57
Total Insurance in Force	18,965,117.93

After the adoption of the report the retiring directors were re-elected for the ensuing year.

At a subsequent meeting of the directors the retiring officers and the executive committee were re-elected.

MISS KELDAY WON.

R. T. of T. Diamond Medal Comes to Hamilton Again.

Miss Hattie Kelday, corner of Oak avenue and Barton streets, this city, won the diamond medal in the annual elocution contest of the Royal Templars of Temperance, at Toronto, last night.

The contest was held in Zion Congregational Church, College street. Eight took part, and all had won gold medals in the contests held by the local branches of the order. The others were: Misses Jessie Ormiston, V. Munroe, Edna Steep, Flora Watts and G. Fenwick of Toronto, Miss Nettie M. Robertson of Drayton and Stanley Harrison of Striron.

Mayor Oliver opened the meeting by a short address, in which he expressed his sympathy with the aims of the order. He was then succeeded as chairman by W. J. Armstrong of Toronto Junction, grand councillor. The judges of the contest were Dr. Groggin, L. R. Lucas, M. L. A., and Rev. D. C. Hossack.

Members of the Hydro-Electric Power Commission will confer with the British Ambassador at Washington respecting export of Niagara power.

ROYAL TEMPLARS.

Grand Council is Meeting in Toronto This Week.

Toronto, Feb. 19.—The 26th annual meeting of the Grand Council of the Royal Templars of Temperance was held in Toronto yesterday. Mr. W. J. Armstrong, Grand Councillor, of Toronto Junction, presided. In an address he stated that he considered the three-fifths local option clause unfair. A committee will ask its amendment. The fact that ten members of the order, including the Mayor, were members of the Toronto City Council, was a subject of congratulation. The Grand Secretary, Mr. W. M. McMillan, of Hamilton, reported a membership of 5,884, or an increase of 177 for the year. The order has now 171 councils. The general fund showed a net deficit of \$1,253, and more funds must be supplied before aggressive work can be carried on. This sum of \$4,405 was paid in sick and funeral benefits.

CANTORIA.
The Kind You Have Always Bought
Bears the Signature of *Dr. H. H. Watson*

When a hotel proprietor fails to be all in.

TORONTO AND THE NIAGARA

WILLIAM MACKENZIE'S FIELD FOR POWER DISTRIBUTION.

Also Make of Toronto One of the Greatest Industrial Cities—Western Ontario Field Will Not Be Invaded.

Toronto, Feb. 19.—The Electrical Development Company will pass into the control of the Toronto Radial Company at a meeting of the shareholders of the Development Company on Wednesday, February 20th.

These shareholders, who hold stock to the amount of \$6,000,000, will have over fifty per cent. of that stock to the Radial Company. The other half will be come preference shares bearing interest at five per cent. until the first of January, 1910, when one per cent. may be added.

Behind the Radial will stand the Toronto Railway Company, in which Mr. William Mackenzie holds the dominant interest, and from the time of the passing over of the control into the hands of Mr. Mackenzie, a new era will be planned for the Development Company.

Liberated of the pressure of creditors it will start in vigorously to develop the electrical field around the Falls and in the city of Toronto.

It will not start in on a programme of antagonism to the Hydro-Electric Commission, for the field in western Ontario will not be covered to any extent. The policy will be laid down of making the Niagara peninsula a vast industrial centre—that and the city of Toronto. And in so doing Mr. Mackenzie expects to make the Development Company a paying proposition.

In connection with this it has been decided that the maintenance of the contract between the Electrical Development Company and the Toronto Electric Light Company will be insisted on. The city takes over the light plant. Hence the purchasing of the existing plant by the city would mean that the supply of power would still come from the Development Company and not through the Hydro-Electric Commission, and, moreover, that the contemplated duplicate transmission line from Hamilton to Toronto would not be necessary, and so would not be built by the Commission.

Such was in substance the explanation given to the News this morning by Mr. E. R. Wood, general manager of the Central Loan and Savings Company. About three months ago Mr. Wood became a director of the Electrical Development Company, in pursuance of the new policy, and since then, it is understood, has taken an active part in the reorganization scheme.

The constant agitation and the long uncertainty as to what the policy and conduct of the Hydro-Electric Commission would finally be, placed the Electrical Development Company in a position where its credit was practically destroyed," said Mr. Wood.

"It could get no more money, and there were naturally continued demands being made upon it for payment of material, labor, etc. Under the circumstances, some one had to come to its assistance, and Mr. Mackenzie did so through the Radial Railway."

WIG SAVED HIM.

Umpire Emalie Had a Narrow Escape in St. Thomas.

St. Thomas, Feb. 19.—Nothing but the fact that the upper portion of the head of the veteran National League umpire, Robert Emalie, is covered by a very natural-looking wig, saved his life here last night.

While the popular baseball dictator was pursuing his chief winter diversion, that of curling, he became overheated, and walked over to the side of the rink to cool off for a moment. Directly above him was an attendant removing ice from the ceiling with a heavy six-foot crowbar.

The window, set partly into the roof, was open, and the crowbar slipped from the hand of the man on the roof. It came down point foremost, and piercing the umpire's hat like so much paper, it carried hat and wig with it.

The umpire was dazed for a moment, but escaped serious injury.

Emalie laughed over the incident, remarking that "he was accustomed to dodging baseballs, and didn't mind a crowbar or two."

BEQUEST FOR DAY NURSERY.

The Board of Day Nursery, 209 Rebecca street, wishes to return thanks to the friends who have so kindly helped during the past month. Hamilton Cotton Co., \$5; Mrs. Legget, \$2; T. C. Watkins, in goods, \$5; Geo. Hodd, towels, \$1; Pure Milk Co., \$2.50; Lee & Son, rebate on bread bill, Mrs. Lillister, onions, meat, baking powder; Mr. Cross, pound of tea; Friend, books, toys, clothing; Mrs. Martin, bread and cake; Butcher, soup bone; estate of late Wm. Hendrie, \$400.

Children kept and fed at 5c per day while mothers work.

SHIP CANAL.

Washington, Feb. 19.—A bill was introduced in the House yesterday by Mr. Forney, New York, appropriating \$100,000 for the building of a ship canal to connect Benton Harbor on Lake Michigan with Toledo on Lake Erie.

BOILER EXPLODED.

Lowell, Mass., Feb. 19.—The explosion of a boiler in the Hamilton corporation's new mill this morning wrecked a wall of the building and injured seven men. No lives were lost.

CHIEF DIES.

Arkansas City, Kan., Feb. 19.—Wah Shun Gah, chief of the Kaw Indians, died at his home near here yesterday, aged 82 years.

DIVORCE AND DEATH.

Seattle, Wash., Feb. 19.—Because his wife threatened to secure a divorce from him, Mr. Ashbury shot and killed her last night. He then turned the gun upon himself and sent a bullet crashing through his head.

The Toronto License Commissioners have placed their resignations in the hands of the Government.

The annual report of the Temiskaming & Northern Ontario Railway shows an increase of \$16,381.45 in net earnings over the previous year.

A very pretty wedding was solemnized in St. Peter's Church, Toronto, this morning, when the eldest daughter of Mr. and Mrs. Delbert Vandemark, of Toronto, became the wife of Mr. Martin Crofton, son of the late Thomas Crofton, of Hamilton. The bride was given away by her father, and looked charming in her wedding gown of white crepe de chine over white silk, and carried a bouquet of lilies-of-the-valley. The only attendant was Miss Bess Crofton, sister of the groom. She wore a pretty chiffon frock, trimmed with lace, and a wreath of forget-me-nots in her hair. The bridegroom was assisted by Mr. George Vandemark.

After the ceremony a breakfast was served at the bride's home. The breakfast room and table were profusely decorated with roses and carnations. The happy young couple left amid torrents of confetti and well wishes of their friends for New York and the Eastern States.

The bride travelled in a smart tailor-made gown of brown broadcloth, with hat to match, and mink fur. Upon their return Mr. and Mrs. Crofton will reside in Toronto, where Mr. Crofton is engaged extensively in the hardware business.

The License Commissioners are feeling a trifle resentful toward the Citizens' League for the manner in which the annual report went for them. Mr. Callaghan was very indignant and thought the report exceedingly unjust to the commissioners. He thought that the board was doing its duty, and did not have to take instruction from any one. The other members, Mr. Fanning and Mr. Armstrong, agreed with Mr. Callaghan. The chairman of the board took the clipping he had cut from one of the newspapers, and stated that he was going to demand an explanation from the executive as to what it meant by making such a statement.

The commissioners discussed the question of the transfer of the license of the Flamboro Hotel from J. M. Barker to John Maule, of Dundas. It was found that another applicant, Charles Condon, had been a few days late, so they decided to let the matter rest for ten days, when it will be decided.

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STANLEY MILLS & CO., Limited

WEDNESDAY, FEBRUARY 19th, 1908

Thursday Bargains

Those who are familiar with this store's routine know that Thursday is one of our "special" shopping days, and the prices cut here and there all over the store permit of the most liberal savings. To-morrow's list is splendidly identified with the needs of the in-between season, and shoppers will profit by a close perusal of the Bargain Bulletin below.

Skirt Sale

36 only Stylish Street Skirts, in pretty light and dark tweed mixtures, also black and navy Vicuna, Venetian and Panama Cloth; made in a variety of pretty pleated designs, well tailored and perfect fitting. Worth regularly \$5.00 to \$6.00, clearing to-morrow at all one price \$2.98

Sale of

Flannelette Gowns

Women's Flannelette Night Gowns, in plain pink only, made with yoke back and front and finished with self trim (forming bolero effect), pin tucks and briar stitching, high neck, also a number of other styles in plain pink or blue, worth regularly up to \$1 each, clearing Thursday at \$1.00

Misses' and Children's Flannelette Night Gowns, special \$1.00

Women's Flannelette Night Gowns, a variety of pretty styles and priced accordingly to-morrow at 49c, 55c and 69c

Remnant Sale of

Embroideries

A large range of ends of Embroideries suitable for Corset Covers and Blouse fronts. These are in fine Muslin and Cambric finished with heading, and vary from 1 1/4 to 1 3/4 yards in length, on sale Thursday at 32c, 35c and 38c per length

Short Ends of Embroidery Edgings and Insertions, in muslin and Cambric, all widths, and 1/2 to 3/4 yards in length, beautiful patterns for blouse fronts, etc., on sale Thursday from 9c to 39c per length

Housefurnishings

Oak or Mahogany Cornice Poles, each measuring four feet long and complete with 10 rings, 2 ends and 2 brackets, to match pole, Thursday each complete for 25c

5-foot poles, complete, Thursday for 30c

1/2-inch White Enamelled Poles, 4 feet long, together with two silver ends and brackets, dainty for use in bedrooms, Thursday 15c each

Brass Extension Rods, extending from 22 to 44 inches, with either gilt or silver crimped ends, worth regularly 15c each, on sale Thursday at 2 for 25c

Infants' Folding Iron Cribs, the well known "churchill" make, each fitted with a good spring, sides can be raised or lowered at will, and the whole bed folds up flat when not required for use. Worth regularly \$7.00, on sale Thursday at \$6.49

Same size with nickel finish \$9.40

Strong, well-made Folding Iron Beds, single size, 2 1/2 x 6 feet, a specially strengthened and supported spring attached, Thursday complete for \$4.98

Kitchen Goods

3 dozen White Enamelled Tea and Coffee Pots, seamless, worth regularly 50c each, Thursday's sale price 20c

6 dozen White Enamelled Lipped Saucepans, regular 20c, Thursday 10c

3 dozen White Enamelled Colanders, regular 50c each, Thursday for 29c

2 dozen Granite Preserving Kettles, regular 75c each, Thursday 49c

6 dozen Handy Scrubbing Brushes, hard or soft, regular 15c, for 10c

12 dozen Knitted Cotton Dish Cloths, on sale Thursday at 4 for 10c

STANLEY MILLS & CO., Limited

Merchants

The motive power of your business is