

THE

Ontario Mutual



WATERLOO, ONT.

Life Assurance

COMPANY.

*W. Van Slyke*

*118 Spadina Ave*



# The Ontario Mutual Life Assurance COMPANY.

The Twelfth Annual 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 resident members of the Company, there were present R. S. Patterson, S. Burrows, Belleville; I. E. Bowman, St. Jacobs; Wm. Oelschlager, Israel D. Bowman, Fred. Voegel, Alex. Millar, P. E. W. Moyer, Jno. Fennell, Berlin; Robt. Easton, Cobourg; T. D. Ruttan, Picton; Robert Baird, Ira J. Fisher, Kincardine; D. McCrae, J. W. Kilgour, R. Melvin, Guelph; J. H. Robinson, Kingston; H. J. Brine, Toronto; Jas. McDowell, Wm. J. Smyth, J. H. Saul, London; D. A. McRae, Appin; H. E. Norton, Florence; R. C. Whittet, Jarvis; H. Morrow, J. Welsh, Chas. Packert, Thos. Millar, J. Hoffman, Stratford; J. G. Beam, Elora; L. H. Ellison, St. Thomas; W. D. Hepburn, Preston; Angus Rose, Woodstock; S. G. Chamberlain, Hamilton; Chas. Hendry, Conestogo; F. Holwell, Petersburg; Wm. Stephan, Elmira; D. Pilbeam, Welland; E. W. P. Jones, Brantford; J. M. Muir, Winnipeg.

The President, I. E. Bowman, Esq., took the chair and read the

## DIRECTORS' REPORT:

*To the members of the Ontario Mutual Life Assurance Comp'y.*

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 1426 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 \$138,100 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 \$35,000 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%.

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  $4\frac{1}{2}\%$  interest, which computation shows that we held \$5000 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

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the entire losses are 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, of 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.

Mr. Jackson, one of the Auditors, then read the Auditors' Financial Statement (see pages 6 and 7) and the

## AUDITORS' REPORT:

*To the President and Directors of the Ontario Mutual Life Assurance Company.*

GENTLEMEN,—

We have the pleasure to herewith submit our audit of the Company's accounts and general statement of its affairs for the year ending December 31st, 1881.

We have checked the receipts of the Company from Premiums, Loans, Liens and Interest which constitute all sources of its revenue, and we have examined and passed all charges for Disbursements accompanied by vouchers authorized by your Board.

The Investments of the Company have been carefully examined and are entered at cost; the several securities have either been produced or evidence afforded of the same being lodged with the Government.

We have much satisfaction in noting the very large augmentation of the Company's business.

We have pleasure in acknowledging the courtesy and ready attention afforded us by your Manager and his assistants during our audit.

We are, Gentlemen, yours truly,

GEORGE J. JAFFRAY, }  
HENRY F. J. JACKSON, } Auditors.

Waterloo, April 3rd, 1882.

The President then read the

# ACTUARIAL REPORT:

*To the President and Directors of the Ontario Mutual Life Assurance Company.*

GENTLEMEN,—

I have carefully examined and computed the value of the Policies in this Company in force on the 31st day of December, 1881. For the basis of computation I have used the "Actuaries' " Table of Mortality and 4 per cent. interest; this is the highest standard made use of by any Company in America.

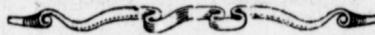
Number of Policies in force 3445 on 3370 lives—amount of Assurance \$4,226,011.33.

Reserve required, . . . . .	\$302,780 90
Deduct re-assurance, . . . . .	1,404 33
	<hr/>
	\$301,376.57

Our Reserve at these figures is about \$13,000.00 above the legal standard basis of 4½%.

Faithfully yours,

WILLIAM HENDRY,  
Manager.



The President, in moving the adoption of the several Reports, said it afforded him much pleasure to see so many present, showing the large interest taken in the Company's affairs. It was also gratifying to see so large an amount of business had been done during the past year. In 1880 our Policy issue was nearly 1¼ millions, and he thought we would be doing well at 1½ millions for 1881, but instead of that we had issued over *Two Millions*, being an increase of over three quarters of a million; this augmentation of business is still going on, as our issue for the first three months of the current year is largely in excess of the corresponding period of last year, the Policy issue being \$680,000.

Our large income in premium receipts is a good guarantee that our increase has not only been in name, but in fact; our ratio of

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to 25%.

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expense to income has been greatly reduced, viz., from about 32% to 25%.

The large increase in new business, he said greatly influenced the surplus as the principal part of the expenditure is connected with the first year, the premium being nearly exhausted in Agent's commissions, medical fees and other initiatory expenses, leaving little to fill the reserve which must, therefore, be made up out of the old business, the second year's premium makes up the deficiency, and the third and subsequent premiums afford the usual surplus; the old members thereby simply invest a portion of the surplus in the new business which soon amply rewards the temporary outlay. He then referred to the retirement of the Hon. S. C. Wood from the Board, which was due entirely to want of sufficient time to devote to the Company's interests.

W. D. Hepburn, Esq., of Preston, then seconded the adoption of the reports.

Charles Packert, Esq., of Stratford, congratulated the company on its success, and said it must be due to its Agents who were an intelligent and good looking body of men; he suggested the propriety of sending copies of the Financial Statement to members a few days previous to the Annual Meeting.

John Fennell, Esq., of Berlin, said it was gratifying indeed for the Company to show such an excellent report, and eulogized the Manager and the Board in whose care the affairs of the Company were well intrusted.

The reports were then adopted.

Messrs. Fennell and Hepburn were appointed scrutineers of ballot. The ballot was passed and resulted in the re-election of Messrs. Taylor, Melvin and Baird, and the election of Rev. William Williams of Guelph.

By-laws fixing the remuneration of the President, Vice-President and Directors were then confirmed, the President to receive \$600 per annum, the Vice-President \$100, and the Directors ten dollars per day while at the Board, the Executive Committee six dollars per day and four dollars per extra day necessarily required in travel and ten cents per mile one way.

After the usual votes of thanks had been passed and suitably replied to, the meeting separated.

The Board organized immediately after the annual meeting by the re-election of I. E. Bowman, Esq., and C. M. Taylor, Esq., as President and Vice-President, respectively.

THE TWELFTH  
—OF  
**Ontario Mutual Life**  
FOR THE YEAR ENDING

NET ASSETS, December 31, 1880, . . . \$187,237.24  
Less amt. Ledger balances written off as  
uncollectable, . . . . . 333.74 \$186,903.50

**RECEIPTS.**

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, . . . . . 007.00  
Manager and Assistants . . . . . 3,850.00  
General Agents and Inspector, . . . . . 2,966.63  
Auditors, . . . . . 120.00  
-----

7,843.63

Books and Stationery, . . . . . 922.67  
Rent of Office, Toronto, . . . . . 70.00  
Taxes on Office, . . . . . 50.00  
Fire Insurance, . . . . . 5.00  
Office Telegraphy, . . . . . 81.24  
Office Furnishings, . . . . . 244.96  
Actuarial Expenses, . . . . . 383.45  
Insurance Department, Ottawa, . . . . . 197.49  
Postage, . . . . . 550.59  
Printing, . . . . . 963.20  
Advertising, circulars, calendars, etc., . . . . . 1,218.45  
Travelling Expenses, . . . . . 1,071.81  
Re-assurance, . . . . . 1,036.07  
Commissions on Loans & Valuations, . . . . . 523.50  
Incidentals, Fuel, Care of Office, Ex-  
pressage, Bank Charges, etc., . . . . . 332.17

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\$289,397.09

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# ANNUAL STATEMENT

THE—

## Assurance Company,

DECEMBER 31st, 1881.

### 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
	<u>\$289,397.09</u>
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
	<u>50,512.69</u>
Total Assets, .....	\$339,909.78

### LIABILITIES.

† Amount of Reserve required (including Liens, deferred Premiums, Notes, etc.,) based on the "Actuaries" Table of Mortality and 4% int.,	\$302,780.90
Less re-assurance, .....	1,404.33
	<u>\$301,376.57</u>
Claims under Policies awaiting the necessary claim papers (since paid) .....	8,229.93
10% Col. Fee on deferred and other premiums,	3,421.36
	<u>\$313,027.86</u>
Surplus to credit of Policy Holders on 4% basis, ..	\$ 26,881.92
Surplus to credit of Policy Holders on 4½% basis, about, .....	\$ 40,000.00

## List of Claims Paid for the Year ending December 31st, 1881.

No.	NAME.	RESIDENCE.	ASSURANCE.	DIED.	CLAIM PAPERS COMPLETED.	CLAIM PAID.
3067	William Brown	Whitechurch Tp.	\$1,000 00	November 29, '80	March 1, 1881...	March 1, 1881...
4241	Cornelius Smith	Parkhill	500 00	December 12, '80	September 3, 1881	September 3, 1881
5289	M. F. McGrath	Bothwell	1,000 00	December 25, '80	March 17, 1881..	March 17, 1881..
4886	H. A. Thompson	Belleville	1,000 00	January 1, 1881	January 11, 1881	January 14, 1881
2312	Robert Matthews	Toronto	1,000 00	February 4,	July 26, 1881 ..	July 27, 1881 ..
3544	Andrew Kelso	Verulam Tp.	1,000 00	February 14,	April 25, 1881 ..	April 26, 1881 ..
646	Louis Ernst	Point Edward	1,000 00	June 25,	September 26, '81	October 1, 1881..
2502	Henry Ratz	Gadshill	1,000 00	July 5,	July 26, 1881 ..	July 27, 1881...
5783	S. C. Duncan	Camden East	965 12	July 23,	September 8, 1881	September 9, 1881
4452	Joseph Nightingale	Ameliasburg	1,000 00	July 16,	December 14, '81	December 16, '81
5294	A. M. Morris	Ingersoll	1,000 00	July 8,	November 8, '81	November 8, '81
5550	Prof. Torrance	Woodstock	2,000 00	August 3,	October 31, 1881	October 31, 1881
5327	E. F. Porteous	Cornwall	1,000 00	August 31,	October 18, 1881	October 26, 1881
5848	A. M. Dykeman	Galt	500 00	October 3,	October 31, 1881	November 1, '81
2432	Charles Schelter	Listowell	1,500 00	October 5,	November 18, '81	November 18, '81

THE PUBLIC WILL PLEASE NOTE THE PROMPTITUDE WITH WHICH "THE ONTARIO" HAS PAID ITS CLAIMS, AVERAGING ONLY 1 1/2 DAYS AFTER THE PROOFS OF DEATH WERE COMPLETED.

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# The Ontario Mutual Life Assurance COMPANY

Was incorporated A.D. 1868, by the Ontario Legislature, to transact business in the Province of Ontario. It obtained a Dominion Act of incorporation A.D. 1878, made deposit with the Receiver-General of \$56,224.98, A.D. 1879, and obtained license to transact business throughout the Dominion. Its affairs are now under the supervision of the Government Insurance Department.

This Company is composed entirely of its Policy Holders, who own all its property and funds, and control its management through a Board of Directors, whom they elect from among themselves.

THE ONTARIO LIFE divides its surplus annually on the *contribution plan*, each member sharing in proportion as he has contributed thereto. The annual surplus, or profits, is applied to the reduction of premiums during the continuance of such premiums, and thereafter paid to the Policy Holders in *cash*.

## THE TESTIMONY TAKEN

by the English Parliamentary Committee of A. D. 1853, leave: no room to doubt that the only use of Stock Capital in a *Life Assurance Company* is to start it, and the fact that the most successful companies have not even required it for *that* purpose, proves that it is of *no benefit* to Policy Holders at all, but the reverse.

### PROF. WRIGHT,

the eminent actuary of Boston, in one of his reports (as Insurance Commissioner) to the Legislature of Massachusetts, says:—

“THE MUTUAL SYSTEM, with redundantly large premiums and an equitable method of dividing the surplus seems greatly preferable to the non-participating plan.”

In the same report, Prof. Wright says: “It does not seem wise for any Legislature to farm out to Capitalists the business of collecting and managing the funds provided by the people for their widows and orphans. Whenever and wherever Life Assurance offices are required, they can *easily* and *safely* be organized by a sufficient number subscribing to be insured.

The late Hon. D. McDonald said: "It was not right that the property of widows and orphans should be taxed for the benefit of Stockholders who were really of no advantage to the Policy Holders." And in a letter to a member of THE ONTARIO, Mr. McDonald wrote:—

"THE MUTUAL is the True Principle for Life Assurance. Stockholders are of no more use than are barnacles to a ship. It is monstrous that the provident savings of men for widows and orphans should be preyed upon by shareholders. Were Life Assurance understood by people generally, *Stock* companies would be avoided. I am pleased to see the steady progress of your Company, with best wishes for its success, &c."

The *New York Times*, a leading financial journal, in an article anent the failure of the "*Continental*" and "*Security Life*," two stock companies, says:—

"The world has outgrown Proprietary pretensions in Life Insurance, and no Company can permanently thrive which sets them up as a pretext for belittling the rights of Policy Holders. We may go further and say that, with a more precise understanding of Life Assurance, the risks it endures, and the elements of strength it relies upon, has come an almost universal preference for the *Mutual Principle*.

"The reasons are obvious. If the Proprietary Capital is large, it entails charges upon the Policy Holders vastly in excess of the benefits accruing from it. If it is small, the anomaly is more flagrant, since nothing can be more preposterous than a handful of persons representing a hundred thousand dollars of stock, shall have the *sole right* to manage an accumulated Premium Fund of *twenty-eight millions*.

"On these twin considerations, coupled with the fact that in Life Insurance the holders of policies contribute all the capital an honestly managed society ever needs, the superiority of the Mutual System mainly rests. It has, however, another advantage, and one which, in view of the issue now raised, possesses great importance. The real owners of the assets of a Life Insurance Company are the only Policy Holders, whose premiums are the prime source of the property acquired. Property derived from them and held in trust for their benefit, should be subject *exclusively to their* management, and they should have access at all reasonable times to all particulars respecting what in effect belongs to themselves. The officers are their *servants*, not their *masters*."



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## SPECIAL FEATURES

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# Ontario Mutual Life Assurance Co.

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THE POLICY HOLDERS own all its Funds, Investments and Property, and control its management through a Board of Directors whom they elect from among themselves.

THE POLICY HOLDERS elect Auditors annually to investigate the accounts, investments and affairs of the Company, and report in detail to the members at the annual meeting.

THE FUNDS of "The Ontario Life" are, by the terms of its Act of Incorporation, invested in Dominion, Provincial, or Municipal Debentures or in *first* Mortgages on Real Estate—the purchase of Stocks or other personal securities is not permitted.

THE TERMS OF ITS POLICIES are of the most *liberal* character, but provide fully against *fraud* and *extra hazard*.

DEFINITE SURRENDER VALUES are attached to the Policies of "The Ontario," thereby guaranteeing full value for unexpended premiums in all cases where the assured must of necessity or choice discontinue to pay his premiums.

ANNUAL VALUATIONS are made of the Company's Policies, Full Re-assurance Reserves held, and the Surplus annually paid to the Policy Holders.

"THE ONTARIO" is the only *Purely Mutual* Canadian Life Assurance Company. In it there are no Stockholders or Guarantee Fund subscribers to draw dividends or interest, hence the large cash dividends paid to its Policy Holders.

# REMARKABLE RESULTS —OF THE— PURELY MUTUAL PRINCIPLE.

TWELVE YEARS' ACTUAL EXPERIENCE.

Ordinary Life.		REDUCED BY SURPLUS IN											
No.	Age	Annual Prem.	1873 to	1874 to	1875 to	1876 to	1877 to	1878 to	1879 to	1880 to	1881 to	1882 to	
673	27	19.44	17.48	16.80	16.36	13.89	12.96	11.37	7.92	7.84	9.72	9.20	
			Amount of Premiums paid		\$181.86	Deduct Cash value of Policy		\$98.24	Average annual cost only		\$ 6.97		
670	38	27.52	23.94	23.20	22.54	19.40	17.76	15.70	10.96	10.92	13.76	13.04	
			Amount of Premiums paid		\$253.88	Deduct present Cash value of Policy		Average annual cost only				\$160.88	
644	45	36.05	32.67	30.15	28.98	25.34	23.22	20.32	13.81	13.75	18.03	16.91	
			Amount of Premiums paid		\$331.33	Deduct present Cash value of Policy		Average annual cost only				\$207.38	
678	50	44.71	42.12	38.20	36.95	31.67	29.22	25.32	16.91	16.89	22.36	20.59	
			Amount of Premiums paid		\$414.36	Deduct present Cash value of Policy		Average annual cost only				\$243.25	
			Total cost 12 years,		\$171.11							\$ 14.26	

10 Pay. Life.		Cash dividend on paid-up Pol.											
No.	Age	1873 to	1874 to	1875 to	1876 to	1877 to	1878 to	1879 to	1880 to	1881 to	1882 to		
813	34	45.93	42.12	38.20	36.95	31.67	29.22	25.32	16.91	16.89	22.36	20.59	
			Amount of Premiums paid		\$414.36	Deduct present Cash value of Policy		Average annual cost only				\$243.25	
			Total cost 12 years,		\$171.11							\$ 14.26	

Total cost 12 years, \$171.11  
 Average annual cost only \$14.26

**10 Pay. Life.**

813	34	45-93	39-34	34-87	31-62	27-86	( Cash dividend on paid-up Pol. ) 24-39 24-20 *16.11 } 13.75 ) Present cash value of Policy \$405.86 Surplus paid after paid-up 13-75	
								\$419.61
								Less Premiums paid 351.89
								\$67.72

**10 Year Endowment.**

893	50	97-60	88.10	85.41	73-79	69-56	64-91	61-99	*69.68
						Amount of Endowment paid 1882			\$1000.00
						" " Surplus			32.66
						" " Premiums paid			\$1032.66
									806.24

The interest on the Reserve has paid the full cost of Assurance and a surplus of \$67.72

**Endowment at 60.**

741	37	39-20	38.13	33-06	28-95	27.10	24-83	19-64	19-50	*23.85 } 23.21 )
			Amount of Premiums paid 316.67							Present Cash value of Policy \$328.32
929	28	26-28	24.48	17-52	19-48	17-45	14-73	13-67	*16.60	15-27
			Amount of Premiums paid \$218.04							Deduct present Cash value of Policy \$184.04
			Total cost 11 years \$ 34.00							Average annual cost \$2.83

Cost of Assurance carried from age 50 to 60, all Premiums returned and \$226.42

to be paid 1882. )

**Endowment at 50.**

1078	35	58-70	55.80	48.01	43-96	41.44	36.14	36.09	*40.93	40-27
			Amount of Premiums paid \$518.74							Present Cash value of Policy \$635.52

The interest on Reserve has paid the full cost of Assurance and a surplus of \$116.78

\* The increase in Premium is due to decline of interest on investments from 8% to 6%, causing a decrease in surplus.

## ADDRESS

To the Members of **The Ontario Mutual Life Assurance Company**, and all those who are eligible for Membership in Canada:—

The past year has been a prosperous one for our Company; the amount of business done has been far in excess of any previous year, and we believe the work has been well done. Our FINANCIAL STATEMENT herewith presented is one with which we have all reason to feel gratified. Our SECURITIES are of the most satisfactory and reliable character; no item of doubtful value has been included in our assets, while in our statement of liabilities the outside figures, fairly permissible, have been included; our SURPLUS is, therefore, no mere assumption, but a *real one*, and of sufficient amount to enable us to make such reduction on the current year's premiums as cannot fail to give satisfaction to our members.

We estimate our Reserves by a higher standard than that by which our solvency would be tested; so that if we had no surplus by our own standard we would have about thirteen thousand dollars by the legal standard of Canada. Our surplus by our own standard is about \$27,000.00, and by the legal standard about \$40,000.00. Thus we keep a valuable margin between the line over which we pledge ourselves not to pass, and the line which the law establishes.

The premiums on our "Ordinary Life" Policies, issued in the early years of the Company are *reduced to one-half*; this is a great achievement for the first twelve years of any Company; we might be warranted in calling it the *greatest* achievement of the kind on record, but forbear in deference to our co-workers who have done good service in the same cause.

On pages 12 and 13 we give the actual cost of several policies during the terms they have been in force.

## THE ONTARIO

Is the only PURELY MUTUAL Canadian Life Assurance Company; in it a man cannot pay more than the *actual cost* of Assurance

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without its mutual principles being violated, nor can it without endangering its existence furnish Assurance for less. On account of its mutuality it is preferable to all others inasmuch as it, in addition to furnishing assurance at net cost, is more likely to deal liberally with its Policy Holders, to be equitably, rather than technically just, the Directors having no share in the profits nor any pecuniary interest in the questions they decide, are simply arbiters between the members, with no interest or disposition to take from one for the benefit of others.

While we make it to the interest of the public to join our Membership, and to remain with us and enjoy the many advantages we confer, we have not been unmindful of those whose circumstances necessitate their withdrawal from our ranks, and have, therefore, GUARANTEED SURRENDER VALUES on the face of each Policy which equitably represent the full value of the unexpended premiums.

The Cash Surrender Value of many of our Policies is more than the total premiums paid, the interest on Reserves having more than covered the cost of Assurance.

The current year has opened auspiciously for us, and so far a much larger business has been done than ever before.

In 1879 we issued	427	Policies for \$	490,000 00
" 1880 " " "	908	" "	1,157,000 00
" 1881 " " "	1426	" "	2,011,033 00

And for the first three months in 1882 the issue has been larger than during the same period of last year; this practical appreciation by the public of our efforts to serve them honestly and well, affords us much pleasure in the performance of our useful work and a strong incentive to press it forward to its highest measure of success, *the Assurance of every healthy man in our fair Dominion.*

Having referred to WHAT WE DO, it may be interesting to refer to what

## WE DON'T DO.

We don't issue TONTINE Policies, because:—

1st. We have no deficiency in assets which requires us to retain surplus or other money, which belongs to others, during any *definite or indefinite* period, in the anticipation that *their misfortunes* will result in *our gain*.

2nd. Tontines, if *honestly* managed, *dishonestly* rob the *weak* for the benefit of the *strong*, when *dishonestly* managed, as they usually are, they rob *both* for the benefit of the proprietors of the Company; which is evident from the fact, that the leading "MUT.

UALS" in the United States, after *paying full surrender values* to retiring members have paid surplus, which, if it had been held and compounded through the term, would be equal to, and in some cases more, than the Tontine dividend at the same age, and during the same term, notwithstanding the *fact*, that every Tontine member who, from any cause, *failed* to complete the term, *lost all he had paid*.

And 3rd. To run Tontine successfully our Agents would require to deviate from our rule of making intending assurers *fully acquainted* with the contract they are about to enter, which would be very unwise, for we find that those who understand our business system best are our warmest friends. Our Policy has always been to give the fullest information to the public in reference to all our plans of assurance, knowing that Life Assurance, divested of all elements of speculation, like TRUTH, shows its gems rarer and brighter the deeper its principles are penetrated; and should this course be adopted in regard to Tontines, which, like FALSITY, the deeper its mysteries are investigated the blacker it appears, no sane man would embark in such a craft when nothing is certain except that *less than half* will pass through the ten year term, and *less than one-third* through the fifteen year one.

We issue no Policies in which forfeiture is any feature of the contract, because we have no interest to serve but *his* who entrusts us with his money, and consequently our Policies guarantee the "Surrender Values" obtainable on lapse or surrender of the Policy.

We issue no Policies on which we agree to pay surplus or dividends before the end of the third year; because in the best regulated and cheapest companies the first two annual premiums are required to cover the initiatory expense of the Policy, the cost of Assurance, and fill the necessary Reserve, therefore the third year of any Policy is the first that can possibly yield surplus, and consequently we cannot give *more than is due* to one member without giving *less than is due* to others.

We issue no Policies, except for "temporary" assurance, which do not bear surplus *annually*, because at the end of each year, systematic management requires us to charge each Policy with its share of the year's cost and ascertain the necessary Reserve, these deducted from the previous year's credit of Reserve, Interest and Premium give the surplus; such surplus in all cases belongs to the *individual* member, and equity demands that he should have the benefit of it at once, and not at the end of Tontine periods of five or more years.

While, as before stated, we issue the most *liberal* form of Policy, justice forbids the issue of NON-CONDITIONAL Policies, because the *liberty* to defraud would be taken advantage of by evil men who embrace every opportunity to do so, even in Life Assurance; it is our duty, therefore, to protect our honest members, as far as possible, against such fraud; and further, it is but just to require extra premium for extra hazard, whether owing to locality or occupation.

I. E. BOWMAN, President.

W. HENDRY, Manager.

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## TABLE NO. 1. ORDINARY LIFE PLAN.

*Annual Premium to secure \$1000, payable at death.*

Fourth and every subsequent Premium reduced by surplus.

Age	Life.	20 Years.	15 Years.	10 Years.	Single Payment.	Age
20	\$16 20	\$22 24	\$26 12	\$34 04	\$196 00	20
21	16 60	22 68	26 60	34 72	200 00	21
22	17 00	23 16	27 16	35 40	204 00	22
23	17 44	23 64	27 72	36 12	208 00	23
24	17 92	24 16	28 23	36 84	213 00	24
25	18 40	24 68	28 83	37 64	217 00	25
26	18 92	25 20	29 52	38 40	222 00	26
27	19 44	25 80	30 16	39 24	227 00	27
28	20 00	26 36	30 84	40 03	232 00	28
29	20 60	27 00	31 56	40 96	238 00	29
30	21 20	27 64	32 28	41 88	243 00	30
31	21 88	28 32	33 00	42 84	249 00	31
32	22 56	29 00	33 80	43 84	255 00	32
33	23 28	29 72	34 64	44 84	262 00	33
34	24 00	30 48	35 48	45 92	268 00	34
35	24 84	31 28	36 36	47 04	275 00	35
36	25 68	32 12	37 28	48 16	282 00	36
37	26 56	33 00	38 28	49 36	289 00	37
38	27 52	33 92	39 28	50 60	297 00	38
39	28 52	34 88	40 32	51 92	305 00	39
40	29 60	35 83	41 44	53 34	313 00	40
41	30 72	36 95	42 60	54 83	322 00	41
42	31 96	38 12	43 88	56 16	331 00	42
43	33 24	39 36	45 16	57 72	340 00	43
44	34 64	40 64	46 56	59 36	350 00	44
45	36 04	41 95	48 00	61 03	360 00	45
46	37 60	43 44	49 52	62 84	370 00	46
47	39 24	44 92	51 12	64 72	380 00	47
48	40 96	46 52	53 76	66 64	391 00	48
49	42 76	48 20	54 52	68 60	402 00	49
50	44 72	49 95	56 32	70 68	413 00	50
51	46 76	51 84	58 24	72 84	425 00	51
52	48 96	53 80	60 24	75 03	437 00	52
53	51 24	55 92	62 36	77 44	448 00	53
54	53 63	58 16	64 60	79 83	460 00	54
55	56 28	60 52	66 96	82 40	473 00	55
56	59 04	63 00	69 44	85 03	485 00	56
57	61 96	65 68	72 03	87 81	498 00	57
58	65 03	68 56	74 83	90 76	511 00	58
59	68 40	71 60	77 84	93 84	524 00	59
60	71 96	74 88	81 00	97 03	537 00	60

## TABLE NO. 2.

### ENDOWMENT PLAN.

Annual Premium for the Assurance of \$1000, payable at the end of the term of years below stated, or at death if sooner.

Fourth and every subsequent premium reduced by surplus.

Age	40 Yrs.	35 Yrs.	30 Yrs.	25 Yrs.	20 Yrs.	15 Yrs.	10 Yrs.	Age
20	\$19 88	\$22 28	\$25 92	\$31 44	\$40 24	\$55 52	\$87 12	20
21	20 12	22 52	26 12	31 60	40 40	55 68	87 24	21
22	20 36	22 72	26 32	31 76	40 52	55 80	87 36	22
23	20 64	22 96	26 60	31 96	40 72	55 96	87 52	23
24	20 96	23 24	26 72	32 16	40 88	56 12	87 68	24
25	21 23	23 52	26 96	32 36	41 08	56 32	87 84	25
26	21 60	23 80	27 24	32 60	41 28	56 48	88 00	26
27	21 96	24 12	27 52	32 84	41 48	56 68	88 20	27
28	23 36	24 44	27 80	33 08	41 72	56 88	88 40	28
29	22 72	24 84	28 12	33 36	41 96	57 12	88 60	29
30	23 24	25 24	28 44	33 64	42 20	57 32	88 80	30
31		25 64	28 80	33 96	42 48	57 56	89 00	31
32		26 12	29 20	34 32	42 76	57 84	89 22	32
33		26 60	29 64	34 68	43 08	58 08	89 48	33
34		27 12	30 12	35 08	43 40	58 40	89 76	34
35		27 72	30 60	35 48	43 76	58 68	90 00	35
36			31 16	35 96	44 16	59 00	90 28	36
37			31 76	36 48	44 60	59 40	90 60	37
38			32 36	37 00	45 04	59 80	90 92	38
39			33 08	37 60	45 60	60 20	91 28	39
40			33 84	38 23	46 12	60 68	91 68	40
41				39 00	46 76	61 24	92 12	41
42				39 76	47 44	61 80	92 64	42
43				40 64	48 20	62 44	93 16	43
44				41 60	49 00	63 16	93 76	44
45				42 64	49 88	63 92	94 40	45
46					50 88	64 76	95 16	46
47					51 92	65 64	95 92	47
48					52 92	66 50	96 64	48
49					54 28	67 68	97 64	49
50					55 60	68 80	98 64	50
51						70 00	99 64	51
52						71 36	100 76	52
53						72 80	102 00	53
54						74 36	103 32	54
55						76 08	104 72	55
56							106 24	56
57							107 92	57
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59							111 68	59
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## TABLE NO. 3.

### **ENDOWMENT PLAN.**

**TEN ANNUAL PAYMENTS TO SECURE \$1000,**  
payable at the end of the term of years below stated, or at death if  
sooner.

Fourth and every subsequent premium reduced by surplus.

Age.	40 Yrs.	35 Yrs.	30 Yrs.	25 Yrs.	20 Yrs.	15 Yrs.	Age.
20	\$40 16	\$43 76	\$48 64	\$55 00	\$63 20	\$73 72	20
21	40 52	44 04	48 81	55 16	63 36	73 88	21
22	40 88	44 36	49 08	55 36	63 52	74 00	22
23	41 28	44 68	49 36	55 60	63 72	74 16	23
24	41 68	45 00	49 64	55 80	63 92	74 32	24
25	42 12	45 36	49 92	56 04	64 12	74 52	25
26	42 64	45 76	50 24	56 32	64 32	74 72	26
27	43 12	46 20	50 60	56 60	64 56	74 92	27
28	43 63	46 64	50 96	56 88	64 80	75 12	28
29	44 28	47 12	51 36	57 20	65 08	75 32	29
30	44 83	47 64	51 72	57 52	65 32	75 56	30
31		48 20	52 20	57 88	65 64	75 80	31
32		48 80	52 68	58 28	65 92	76 08	32
33		49 44	53 20	58 68	66 24	76 36	33
34		50 12	53 76	59 12	66 60	76 64	34
35		50 86	54 36	59 60	67 00	76 90	35
36			55 00	60 12	67 40	77 28	36
37			55 72	60 68	67 84	77 64	37
38			56 44	61 28	68 32	78 00	38
39			57 28	61 96	68 84	78 44	39
40			58 16	62 68	69 44	78 92	40
41				63 48	70 08	79 44	41
42				64 32	70 76	80 00	42
43				65 28	71 52	80 64	43
44				66 32	72 40	81 32	44
45				67 44	73 32	82 08	45
46					74 32	82 92	46
47					75 40	83 84	47
48					76 44	84 68	48
49					77 84	85 84	49
50					79 16	86 96	50
51						88 16	51
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53						90 88	53
54						92 40	54
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## TABLE A.

### **ANNUAL PREMIUM**

for a temporary or short term assurance of \$1000.

Age.	5 Yrs.	7 Yrs.	10 Yrs.	Age.
20				20
21				21
22	\$10 76	\$10 92	\$11 32	22
23	10 96	11 12	11 40	23
24	11 16	11 32	11 64	24
25	11 32	11 56	11 84	25
26	11 56	11 76	12 03	26
27				27
28	11 76	11 96	12 32	28
29	12 00	12	12 60	29
30	12 24	12 48	12 84	30
31	12 52	12 76	13 16	31
32	12 76	13 04	13 44	32
33	13 04	13 32	13 76	33
34	13 32	13 60	14 16	34
35	13 64	13 92	14 56	35
36	13 96	14 32	15 08	36
37	14 32	14 76	15 60	37
38	14 72	15 24	16 24	38
39	15 20	15 84	16 92	39
40	15 80	16 52	17 76	40
41	16 52	17 28	18 64	41
42	17 28	18 16	19 64	42
43	18 20	19 16	20 76	43
44	19 16	20 28	21 96	44
45	20 28	21 40	23 28	45
46	21 44	22 68	24 68	46
47	22 72	24 16	26 60	47
48	24 12	25 60	27 96	48
49	25 63	27 20		49
50	27 32	29 04		50
51	29 04	30 96		51
52	31 20			52
53	33 16			53
54				54
55				55

particularly valuable. It will also suit many other classes of circumstances.

## TABLE A

Gives Premiums for a Term Assurance, at the expiration of which the Policy will lapse; the Policy Holder will then be entitled to any surplus which may have accrued—on the five year term no surplus need be expected; the seven year Policy will in all probability produce a small dividend; while the ten year ones will certainly accumulate considerable surplus

Assurance of this kind is useful as a temporary addition to full permanent assurance to provide means to meet special contracts contingent on the party living to discharge or complete them; to business men under special obligations during a fixed term it is particularly valuable; also, to parties having property (such as homesteads) to pay for during a term of years; in case the party live he can earn and pay, but as many die before their property is paid for and the family lose it in consequence, this small annual investment will make the payment certain—to those of limited income who cannot possibly afford *full* premiums it

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## TABLE B.

Single Premiums for first five and ten years,  
and subsequent annual premiums for \$1000.00  
assurance

Age	5 YEARS.		10 YEARS.		Age
	Single Prem.	Subsequent Annual Prens.	Single Prem.	Subsequent Annual Prens.	
20	\$54 30	\$13 60	\$87 23	\$13 00	20
21	55 62	13 92	89 18	13 28	21
22	57 06	14 28	91 15	13 60	22
23	58 54	14 68	93 53	13 96	23
24	60 10	15 04	96 16	14 32	24
25	61 73	15 48	98 78	14 72	25
26	63 44	15 88	100 15	15 12	26
27	65 25	16 36	104 41	15 56	27
28	67 12	16 80	107 36	16 00	28
29	69 08	17 32	110 60	16 48	29
30	71 15	17 84	113 80	16 96	30
31	73 30	18 36	117 30	17 48	31
32	75 62	18 96	121 05	18 04	32
33	78 06	19 56	124 80	18 60	33
34	80 62	20 20	129 10	19 24	34
35	83 28	20 88	133 40	19 88	35
36	86 12	21 56	137 96	20 56	36
37	89 12	22 32	142 80	21 28	37
38	92 31	23 12	147 63	22 00	38
39	95 66	23 96	153 00	22 80	39
40	99 26	24 88	158 90	23 68	40
41	103 10	25 84	165 07	24 60	41
42	107 10	26 84	171 50	25 56	42
43	111 50	27 92	178 50	26 60	43
44	116 00	29 08	185 84	27 68	44
45	120 90	30 28	193 52	28 84	45
46	126 20	31 64	201 84	30 08	46
47	131 60	32 96	210 70	31 40	47
48	136 60	34 20	219 83	32 76	48
49	143 50	35 96	229 75	34 24	49
50	150 00	37 56	239 95	35 76	50
51	156 90	39 28	250 96	37 40	51
52	164 20	41 12	262 77	39 16	52
53	171 90	43 04	275 12	41 00	53
54	179 80	45 04	288 27	42 96	54
55	188 80	47 28	302 20	45 04	55
56	198 00	49 60	316 98	47 24	56
57	207 80	52 04	332 56	49 56	57
58	218 50	54 72	349 47	52 08	58
59	229 40	57 48	367 18	54 72	59
60	241 30	60 44	386 23	57 56	60

### TABLE B

Will be found to offer many advantages. The single Premium for the first term being exceedingly low, secures assurance at a small present outlay and avoids the possibility of lapse which too often occurs during the early years of Policies; the trouble, expense and uncertainty of making periodical payments are also avoided.

Dividends will be declared on Policies issued under Table B one year after the first term expires and the surplus applied to reduce the subsequent premiums.

## TABLE C.

### SAVINGS BANK LIFE ASSURANCE.

Weekly Deposits to Secure \$100 at Death, with Profits.

Age next Birth-day.	Weekly Deposits.	
	Amount	No. of Weeks each Yr.
20	5c	36
21	5	37
22	5	38
23	5	39
24	5	40
25	5	41
26	5	42
27	5	43
28	5	44
29	5	46
30	5	47
31	5	48
32	5	50
33	5	51
34	5	52
35	6	46
36	6	47
37	6	49
38	6	50
39	6	52
40	7	47
41	7	48
42	7	50
43	7	52
44	8	48
45	8	50
46	8	52
47	9	48
48	9	50
49	9	52
50	10	50
51	10	52
52	11	50
53	11	52
54	12	50
55	12	52
56	13	52
57	14	52
58	14	52
59	15	52
60	16	52

### *Dividends*

will be declared at the end of the third and every subsequent year, and applied to the

#### REDUCTION OF PREMIUMS

in the same ratio as on the Company's Ordinary Life Policies.

### *Full Surrender Values*

are guaranteed on each Policy.

### *These small frequent Payments*

will enable many to secure something for the benefit of their families in case of death who could not meet the premiums in larger sums.

### *A Savings Branch*

or Agency may be formed in any work shop or neighborhood by a few members joining for that purpose. For assistance and information address the General Agent of the District or the Manager.

## SAVI

### Annual Pr

Age.	Pre
1	\$3 3
2	3 6
3	3 9
4	4 2
5	4 5
6	4 9
7	5 4
8	5 9
9	6 3
10	7 2
11	8 1



## TABLE D.

### **SAVINGS BANK LIFE ASSURANCE.**

(CHILDREN'S ENDOWMENTS.)

Annual Premium for an Endowment of \$100 on attaining the age of 21.

Age.	Prem.	
1	\$3 39	In case the assured die before attaining the age of 21, the party paying the premium may continue the same during the stipulated term, and then be entitled to the full amount of Endowment, or may surrender the Policy and a Paid-up Policy will be issued for the equitable value of the premiums paid, which will be guaranteed by the first policy.  <b>By this Form of Assurance</b>  a parent, guardian or friend may secure the payment of an Endowment to a son, daughter or other object of their regard on attaining the age of 21 years.
2	3 64	
3	3 91	
4	4 22	
5	4 57	
6	4 96	
7	5 42	
8	5 94	
9	6 56	
10	7 29	
11	8 17	



## TABLE E.

### SAVINGS BANK LIFE ASSURANCE.

Annual Premiums to secure \$1000 as per Conditions annexed to the Table.

Age.	Prem. till 21.	Prem. after 21.	Conditions.
10	\$5 40	\$13 04	At entry no medical examination will be required. An INTERIM POLICY will be issued at rates given in the first column, to be paid annually till age 21; then a medical examination will be required, for which the Company will pay, and if the applicant's health and habits be satisfactory, an ordinary assurance policy will
11	5 74	13 32	
12	6 10	13 56	
13	6 56	13 84	
14	7 07	14 16	
15	7 72	14 44	
16	8 50	14 76	
17	9 67	15 12	
18	11 33	15 44	
19	14 55	15 80	

be issued at the life rate opposite the age at entry in the second column; such policy will bear the *same* number and have the *same* standing as if it had been the *original* issue, and have to its credit the full necessary reserve and the first annual premium, after which the premiums will be reduced annually by surplus. If, at the age of 21, the applicant's health or habits will not warrant an acceptance of the risk, the Company will return the premiums paid and four per cent. interest thereon.

The object of Table E is to enable the Company to grant assurance to young men after they have attained the age of 21, at rates far below what could be granted in the usual way.

As is well known, during the years from 10 to 19 neither the physical frame nor the habits of boys are sufficiently developed to warrant an unconditional contract for life assurance, while at the same time, as the age increases, so do the rates of premium. To overcome both of these difficulties this table of rates has been computed.

THE ONTARIO having no interests to serve but those of its policy-holders, its surplus in consequence is unusually large, and will, in cases where the Interim Policy has run for eight or more years, so materially reduce even these low premiums that the cost will be merely nominal.

In case the applicant die before the age of 21, the premium may be continued for the remainder of the time, and then the Company will return the premiums paid with four per cent. interest.

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# SPECIAL NOTICE.

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On the next page, the last page of the cover, will be found the names and residences of the General Agents of THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY and the respective territories over which they have jurisdiction. (See also below.)

Correspondence in reference to Local Agencies for unrepresented localities may be addressed to the General Agent in whose territory the locality is situated.

The more fully the PRINCIPLES and PRACTICE of "THE ONTARIO" are known and understood, the more *confidence, popularity* and *patronage* it will enjoy; therefore

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of THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY are furnished with sample copies of its Policies and conditions, and also specific *Surrender Value* slips for all ages, shewing the *Guaranteed Surrender Values* of each Policy during its whole term; so that intending assurers may have the fullest information respecting the important contract into which they are about to enter.

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