

THIRTIETH ANNUAL MEETING

The Ontario Mutual Life Assurance Company.

Its Banner Year—Advancing all Along the Line—A Most Successful Gathering—A Policy-Holder's Company.

The thirtieth annual meeting of this growing Company was held in its new and elegant Board Room on Thursday, May 24, 1900, at 1 p.m. The attendance was unusually large, and the proceedings were characterized by the greatest harmony and esprit. The President, Mr. Robert Melvin, occupied the chair, and among those present, in addition to Mr. T. R. Earl, Superintendent of the Company's agents, we noticed Alfred Hoskin, Q. C.; B. M. Britton, Q. C., M. P.; F. C. Bruce, J. Korr Fiskin, B. A.; E. P. Clement, W. J. Kidd, B. A.; Geo. A. Somerville, Hon. J. T. Garrow, Q. C.; Wm. Snider, Jas. Hope, Dr. Webb, Rev. Mr. Gilchrist, A. Millar, Q. C.; George Moore, D. Dean, George Diebel, Mayor; Frank Haight, L. Graybill, and others.

On motion, Mr. W. H. Riddell, Secretary of the Company, acted as secretary of the meeting, and at the request of the President read

THE DIRECTORS' REPORT:

Your Directors respectfully submit for your consideration their report of the business for the year ending Dec. 31, 1899.

We are pleased to inform you that the business was of the most gratifying character, and in volume exceeded that of any year in the history of the Company. Our surplus was sufficient to enable us to continue the same liberal scale of surplus distribution to policyholders as in the past. The death rate was light and much below the expectation; the lapses and surrenders, in proportion to new business and that already in force, still continue to decrease.

Applications numbering 3,313, for \$5,184,762 insurance, were received of which 2,896, for \$4,751,026, were accepted and policies issued, and \$1,411,750, were declined. The number of policies in force is 18,810, amounting to \$25,948,441.20. The Reserve Actuarial 4 per cent, on amount of policies in force is \$4,324,089.64; Premium and Annuity income, \$563,887.13; Interest and Rents, \$197,529.06; Sundries, \$36.48. Total Income, \$1,051,596.19; Total Assets, \$4,963,453.45. The amount paid to policyholders was \$353,901.80, embracing Death Claims, \$109,174.71; Matured Endowments, \$64,441.00; Purchased Policies, \$34,455.66; Surplus, \$76,860.28; Annuities, \$3,895.15.

The surplus over all liabilities on the Company's Standard Actuaries' 4 per cent, \$302,855.23; on the government Standard 4 1/2 per cent, \$491,394.00.

At the last session of the Dominion Parliament, the Government amended the Insurance Act, giving much larger scope for the investment of money, and raising the standard of Reserve from 4 1/2 per cent, to 5 per cent, and the latter amendment to be gradual, and to be accomplished within five years. The amendments we believe to be in the right direction, and in the best interests of policyholders. We have at present a bill before the Dominion Parliament, asking our Charter to be amended by changing the name of the Company to the Mutual Life Assurance Company of Canada, and by changing the date of the annual meeting from the fourth Thursday in May to the first Thursday in March.

Mr. George Davidson, who has been one of our auditors for some years, and who performed the duties of that office to the complete satisfaction of the policyholders and the Board, resigned his position early in the year, and the Board appointed Mr. A. J. Brewster in his stead. In consequence of the steady and rapid growth of the Company's business, it has become necessary to have a monthly audit. This is now being done, and a report is submitted to the Board at each meeting.

Interest on our investments was promptly met; our funds were kept well invested, and the rate of interest did not vary materially from that of 1898. With the increased field for investment which the amended Insurance Act gives, we may for some time continue to earn a rate about equal to that earned at present.

For some time the accommodation in the office has been quite inadequate, and an addition has been made thereto, sufficient, we think, to meet our requirements for many years.

During the year we lost by death a most valued and respected member of the Board, C. M. Taylor. Mr. Taylor was a member of the Board of Directors and 1st Vice-President from the inception of the Company up till the time of his death, and he will be much missed by his Fellow-Directors. Mr. William Snider, of Waterloo, was appointed Director in his stead.

You will be called upon to elect four Directors in the place of Hon. F. W. Borden, W. J. Kidd, Wm. Snider, and R. Melvin, whose term of office has expired, but all of whom are eligible for re-election.

R. MELVIN, President.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President said the business was in every respect satisfactory, and exceeds that of any other year in the history of the Company. The amount of new business issued was \$4,751,026.00, an increase over the amount issued in 1898 of \$1,000,672.00; the total insurance in force \$25,948,441.20, an increase of \$3,241,492.20, a gain which must be satisfactory to every policyholder of the Ontario Mutual Life Assurance Company. The amount of new insurance issued, but the amount added in proportion to the amount issued during the year and that previously in force. By this test the past year was the most successful year in our history. In every other respect that denotes prosperity and stability, the operations of the year were pre-eminent. We added to our income, \$127,491.51; to our reserve \$183,265.70; to surplus \$31,638.40; to our assets \$27,433.97; and paid \$76,860.28 in surplus to policyholders, an increase of \$1,319.58 over amount paid in 1898.

Our death rate continues to be much below the expectation, and was more than met by the interest on investments by the sum of \$29,145.17; the cash surrenders were \$7,529 less than in 1898, and lapse rate in proportion to amount of insurance issued and in force was also much less.

With regard to increasing the standard of reserve required under the new Insurance Act from four and a half per cent, to three and a half per cent, I have no hesitancy in saying that it will not trouble the Ontario Mutual Life much to comply with the terms of the Act long before the time given; in fact were it deemed advisable it could be done at once, or within a very short time, and still leave a very handsome surplus.

At the end of the third decade of the Company's history it may be interesting to look back over that period and note the progress that has been made and what the results have been to our policyholders. On February 1, 1871, the first annual meeting was held, the report showing receipts amounting to \$1,955.32 and expenditures \$3,482.56, leaving a balance of cash assets of \$1,179.95 and following total assets of \$4,743.37. What has been accomplished since may be gleaned from the following summary: Total premium income from 1870 to 1900, \$3,480,678.31; death claims paid, \$1,782,367.15; and annuities paid, \$31,369.74; surplus paid to policyholders, \$398,247.61; total payments to policyholders, \$3,823,917.39; while on January 1, 1900, the Company held in reserve for the security of and belonging to its policyholders the substantial sum of \$4,324,089.64.

In conclusion I feel assured that you will agree with me, that the Ontario Mutual Life has in it all the elements that constitute a strong and progressive Company, that it has done as well, if not better, for its policyholders than any other Company, and that it has received in the past and deserves in the future the fullest confidence of the public.

VICE-PRESIDENTS ADDRESS.

In supporting the motion the first Vice-President, Mr. Alfred Hoskin, Q. C., said that he was pleased to state that the funds of the Company have been carefully invested by the Board at the best attainable rates, in view of the fact that none but the highest class of securities are accepted. It must be a source of great satisfaction not only to the Company's policyholders, but to the agents and all others interested in its future welfare, to know that the investments of the Ontario Mutual Life are admitted to be among the very best and safest in the Dominion. The year 1899 was a banner year in the history of the Company, and he congratulated the management and the agency staff upon the success achieved. He had no doubt that it would continue to be the ambition of all connected with the institution to maintain the high character which the Company enjoys for fair and honorable dealings not only with its policyholders, but with all others who have business with the Company.

Mr. B. M. Britton, Q. C., M. P., and Vice-President, desired to congratulate the policyholders on this the first birthday of our Most Gracious Majesty the Queen, and on what may be considered the 30th birthday of the Company, which is very generally admitted to be the Queen of all Canadian Life Companies. This is indeed a "growing time" in Canada, and success seems to be in the air. The progress of the Ontario Mutual Life during 1899 was eminently satisfactory, and with a new, appropriate, and more comprehensive name in line with the impulse that the rapidly-developing industries and prosperity of Canada impart, we may reasonably expect the business of the current year to fully equal, if not exceed, that of 1899, and that the steady increase which has marked our career in the past may continue to the end of the chapter. He noted among other points that the Company's income is over \$3,000 per day, and that it pays out in losses over \$600 a day. He expressed the regret of Dr. Borden in not being able to be present, and touched on the bill the Company now has before Parliament.

Mr. Geo. A. Somerville, manager of the Huron & Erie Loan and Savings Company, heartily concurred with all that had been said by previous speakers in regard to the Manager, the Secretary and Head Office staff, the Superintendent and Agency staff, and thought that the Company had reason to be proud of such officers and agents.

MANAGER'S ADDRESS.

Mr. Geo. Wogenast, Manager, stated that as the President had referred to the legislation of 1899 affecting the Standard of Valuation, he desired to say a few words on that subject. Necessarily the premium rates of all companies were required to be adjusted on this new standard, and nearly all Canadian companies increased their rates to accord with this change. No difficulty will, therefore, be experienced in complying with the law, so far as new business is concerned. As to the business issued prior to Jan. 1900, the change to the higher basis may be made in two steps:

1. From and after 1910 all such business must be valued on a 4 per cent, basis, and
2. From and after 1915 on a 3 1/2 per cent, basis.

The law, therefore, allows 15 years in which to bring all the existing Canadian companies to the standard of 3 1/2 per cent, and it is not anticipated that any of the existing Canadian companies will have, or ought to have, any just ground for objection to this important change in the law. Five years ago our Directors decided that, in view of the declining rate of interest obtainable on first-class securities, such as Life Companies were then empowered to invest in, our liabilities should be computed on a 4 per cent, basis, which has since then been the Company's Standard. We have, therefore, already taken the first step in fulfilment of the law, which we would not be compelled to take until 1910.

On reference to the Abstract of Statements for 1899, I find that out of the 17 Companies reporting to the Dominion Insurance Department, only seven of them value their liabilities upon a 4 per cent, or a higher basis, the others using the present Government Standard of 3 1/2 per cent, for the whole or part of their business. Out of the seven referred to, three are new Companies, with very high business upon their books, leaving but four old Companies that have voluntarily adopted a higher standard. Our position in this respect is, therefore, very satisfactory, showing that in the interests of our policyholders are carefully safeguarded.

With regard to the second step, namely, from 4 to 3 1/2 per cent., it will be seen that we have fifteen years in which this may be made, and I may say that there will be no difficulty in accomplishing it long before the expiration of the required time. This could be done at once, and still leave a substantial surplus over all liabilities, but this I do not consider necessary under existing circumstances.

I am of the opinion that in justice to those policyholders who either by the terms of their policies, or by death or otherwise, withdraw from the Company in the near future, a sudden change in the Reserve should not be made, as these would necessarily be deprived of a fair share of surplus that they would otherwise receive.

CHANGE OF NAME.

E. P. Clement, Esq., barrister, Berlin, considered the time opportune for a change in the name of the Company, when the current is about to drop, closing the 19th century, and when a new century is about to dawn upon us with, we hope, boundless opportunities to continue and enlarge this Company's operations during the incoming century. As ours was the first Mutual Life Company chartered by Canadian Legislature, and is still the only purely mutual native life company in Canada, no more appropriate name could be selected than "The Mutual Life Assurance Company of Canada," and he had, therefore, great pleasure in moving, seconded by W. J. Kidd, Esq., Ottawa, the following resolution:

"That this annual general meeting of the policyholders of the Ontario Mutual Life Assurance Company hereby expresses its entire concurrence in the provisions of the bill now before the Dominion Parliament for the change in the name of the Company to The Mutual Life Assurance Company of Canada, and the change of the date of the annual meeting, and requests that the members of both Houses of Parliament will support the passage of the bill."

The retiring Directors and Auditors were re-elected.

VOTES OF THANKS.

As is customary at Annual Meetings, after a year of great success, resolutions were passed conveying the most hearty thanks of the policyholders to the Board of Directors, Executive Committee, Medical Director, Manager, Secretary, Superintendent of Agencies, and the Head Office and Agency staffs, for the very able and efficient manner in which they discharged their respective duties during the past year. The President, Manager, and others having gracefully acknowledged the compliments paid, "God Save the Queen" was sung in a burst of patriotic fervor, after which the meeting adjourned.

REORGANIZATION OF THE BOARD.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, Q. C., first Vice-President, and Mr. B. M. Britton, Q. C., M. P., second Vice-President of the Company for the ensuing year.

DOMESTIC SERVICE PROBLEM.

The usual method of servant training is that girls secure a position first at general housework, then after stumbling through duties never before heard of, and handling foods and utensils the value of which is utterly unknown to them, desert their teacher-mistress and take a place at higher wages. Receiving further instructions from the new mistress they leave her also for higher wages and still further instructions elsewhere. This condition of things is a disgrace to the intelligence of housekeepers.

The largest blame rests with the mistress, for her intelligence is greater, and intelligence has its responsibilities. Servants themselves are not going to take the trouble or go to the expense of acquiring proper training if they can be just as well remunerated without. There should be education, first, for the mistress, for only from that can come education of the maid. A foreman in a foundry or overseer in a building, knows how to do the work of the men under him, otherwise they would slight it, partly because he could not recognize good work, and partly because he would not discover faults. Many persons have servants only for a part of the time, hence the greater necessity for domestic knowledge. The remedy for the domestic problem, is the school for domestic science, an institution which brings about the desired results of making housekeeping a science, housework a trade. The most successful school for domestic science is simply a well equipped kitchen where about 16 pupils at a time are taught systematic housekeeping.

PROMPTLY ACCEPTED.

Barry Sullivan, the Irish tragedian, was playing in Richard III. some years ago at Shrewsbury. When the actor came to the lines, A horse, a horse! My kingdom for a horse! some one in the pit called out:

Wouldn't a donkey do, Mr. Sullivan?

Yes, responded the tragedian, turning quickly on the interrupter. Please come around to the stage door.

COLORS OF HOUSES.

Three German Courts recently decided that if the Berlin police should judge any particular color scheme of a house to be improper or too gaudy they could order the painter to change it.

Rheumatism.

is Uric Acid in the blood. Unhealthy kidneys are the cause of the acid being there. If the kidneys acted as they should they would strain the Uric Acid out of the system and rheumatism wouldn't occur. Rheumatism is a Kidney Disease. Dodd's Kidney Pills have made a great part of their reputation curing Rheumatism. So get at the cause of those fearful shooting pains and stiff, aching joints. There is but one sure way—

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THE LARGEST FAMILY.

The Duke of Parma has a larger family than any other Prince in Europe. By his first wife, a Princess of Bourbon-Sicily, he had nine children, all of whom survive except the eldest, the late Princess of Bulgaria. By his second wife, who was a Princess of Braganza, and a sister of the hereditary Grand Duchess of Luxemburg he has nine more children, the youngest daughter being only just a year old. He has, therefore, had a family of 18 children, of whom 17 still survive.

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NO DOUBT OF IT.

Your new servant girl seems to be slow but sure.

Oh, yes; I presume she'll break what breadcrab there is left if we give her time.

FOR OVER FIFTY YEARS MRS. WINSLOW'S SOOTHING SYRUP has been used by mothers for their children teething. It soothes the child, softens the gums, allays pain, cures wind colic, and is the best remedy for diarrhoea. 25c a bottle. Sold by all druggists throughout the world. Be sure and ask for "Mrs. Winslow's Soothing Syrup."

NOT EASILY DISTURBED.

Nothing seems to disturb the average policeman. No; they carry their don't worry clubs around with them.

LOOK TO THE STEP.

A person in robust health walks with his toes pointed to the front while one with his health on the wane gradually turns his toes to the side, and a bend is perceptible.

STATE OF OHIO, CITY OF TOLEDO, ss.

FRANK J. CHENEY makes oath that he is senior partner of the firm of F. J. CHENEY & CO., doing business in the City of Toledo, County and State aforesaid, and that said firm will pay the sum of ONE HUNDRED DOLLARS for each and every case of CATARRH that cannot be cured by the use of HALL'S CATARRH CURE.

Sworn to before me and subscribed in my presence, this 6th day of December, A.D. 1899.

SEAL: A. W. GLEASON, Notary Public. Hall's Catarrh Cure is taken internally, and acts directly on the blood and mucous surfaces of the system. Send for testimonials, free. F. J. CHENEY & CO., Toledo, O. Sold by Druggists, 75c. Hall's Family Pills are the best.

THAT WAS ALL.

Are there no eggs with the ham for breakfast this morning? asked the Observant Boarder. No, replied the Cross-Eyed Boarder; this is a ham and eggless breakfast.

CORN SOWING

Is a process conducted by the agency of tight boots all the year round. Corn reaping is best conducted through the agency of Putnam's Painless Corn Extractor, the only safe and sure-pop corn cure. Putnam's Extractor is now widely imitated. Beware of all poisonous and sore producing substitutes.

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FELL FLAT.

Was the strike a success, Mike? No, begorry, there was niver a scrimmage jurin' the whole av it.

HORSES REQUIRE LIGHT.

To keep a horse in a dark stable is cruel to the animal and dangerous to its owner. The retina becomes deadened and more or less useless, and after a time the sight is seriously impaired. The horse starts and shies at objects it sees imperfectly.

W P C 1028

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