

FINANCIAL STATEMENT.

| Receipts. | | Disbursements. | |
|--|----------------|---|----------------|
| Net ledger assets carried forward from 1888..... | \$2,364,615 81 | Expenses (salaries and commissions, agents, doctors, solicitors, etc.)..... | \$119,030 67 |
| Real estate accretion | 8,694 51 | Re-insurance premiums..... | 5,202 57 |
| Less furniture (10 per cent. written off)..... | 284 93 | Annuities..... | 4,119 30 |
| | 8,409 58 | Commissions on loans..... | 2,148 90 |
| Premiums..... | 2,373,025 40 | Rents..... | 2,842 89 |
| Annuities..... | \$561,293 34 | Taxes..... | 1,500 00 |
| | 24,642 38 | Insurance superintendence..... | 626 49 |
| Interest and rents..... | 585,935 72 | To policyholders— | |
| Less repairs and taxes..... | \$142,030 88 | Death claims..... | \$126,774 52 |
| | 5,933 24 | Endowment claims..... | 3,366 00 |
| | 136,037 64 | Surrendered policies..... | 33,985 77 |
| | | Dividends..... | 35,271 72 |
| | | Temporary reductions..... | 34,152 92 |
| | | | 233,550 93 |
| | | Dividends to stockholders, and civic tax..... | 12,138 28 |
| | | Balance to new account..... | 2,713,838 73 |
| | | | \$3,094,998 76 |
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BALANCE SHEET.

| Assets. | | Liabilities. | |
|--|----------------|--|----------------|
| Mortgages..... | \$1,712,763 22 | Assurance and annuity funds..... | \$2,519,920 00 |
| Debentures..... | 207,465 93 | Losses by death accrued..... | 18,708 25 |
| Real estate..... | 443,465 12 | Fees, doctors and directors..... | 7,361 25 |
| Loans on stocks and debentures..... | 82,512 82 | Rent..... | 350 00 |
| Government stock and deposit..... | 4,752 90 | Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1889..... | 10,914 25 |
| Loans on company's policies..... | 159,016 99 | Capital stock paid up..... | 100,000 00 |
| Fire premiums due from mortgagors..... | 2,692 20 | Dividend due January 1st, 1890..... | 7,000 00 |
| Furniture..... | 2,564 43 | Surplus..... | 230,248 66 |
| Loans to agents and employees on security of salary or commissions..... | 350 00 | Surplus above all liabilities..... | \$230,248 66 |
| Advances to travelling agents..... | 1,271 51 | Capital stock paid up as above..... | 100,000 00 |
| Agents' balances..... | 866 75 | Capital stock subscribed not called in..... | 900,000 00 |
| Sundry current accounts..... | 335 24 | Total surplus security for policyholders..... | \$1,230,248 66 |
| Cash in banks..... | 95,082 22 | | |
| Cash at head office..... | 863 87 | | |
| Less liabilities (current accounts)..... | \$2,714,003 20 | | |
| | 164 47 | | |
| | \$2,713,838 73 | | |
| Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$44,077.42 is covered by short date notes..... | 84,009 91 | | |
| Quarterly and half-yearly premiums on existing policies due subsequent to Dec. 31st, 1889 (reserve thereon included in liabilities)..... | 25,042 68 | | |
| Interest due and accrued..... | 66,464 02 | | |
| Difference between cost and market value of debentures..... | 5,057 07 | | |
| Total assets..... | \$2,894,502 41 | | |
| | | | \$2,894,502 41 |

J. K. MACDONALD, Managing Director.

AUDITORS' REPORTS.

I hereby certify that I, with my late co-auditor, have audited the books of the Association for the year ending 31st December, 1889, and have examined the vouchers connected therewith, and that the above financial statements agree with the books and are correct. We also examined the securities represented in the assets, which are safely kept in the Association's vault (excepting the securities lodged with Dominion Government, amounting to \$84,147.72, par value), and found them in good order.

W. R. HARRIS, Auditor.

Toronto, 18th March, 1890.

Inasmuch as only one of the auditors for 1889 had certified to the statements, it was deemed wise to have the books, etc., re-audited, which was done by Mr. W. E. Watson, whose certificate is as follows:—

I have carefully examined the books of the Association for the year ending 31st of December, 1889, and beg to report as follows:—The ledgers, journals, and cash books of the Association have been accurately and neatly kept. I have examined every account for the year in each ledger, and also the journals and cash books, and find that all items have been checked as to posting by your auditors. The balances for each ledger, in books kept for this purpose, I have also examined, and find to be correct, and each item to have been checked by your auditors, and these balances correspond with the annual statement submitted to your shareholders.

mitted to your shareholders.

WM. E. WATSON, Auditor.

Toronto, 9th April, 1890.

The whole matter was also submitted for expert opinion to Messrs. Clarkson & Cross, who after strict scrutiny made a commendable report, from which the following is quoted:—

"After weighing the whole evidence, we conclude that the certificate of Mr. W. R. Harris to the annual statements is, and ought to be, accepted as sufficient.

"CLARKSON & CROSS."

On motion of the chairman, seconded by Wm. Elliot, Esq., the report was adopted, and after the customary motions of thanks, Messrs. W. R. Harris and Wm. E. Watson were appointed auditors for the current year, and the following gentlemen were elected directors:—Sir W. P. Howland, Wm. Elliot, Edward Hooper, W. H. Beatty, Hon. James Young, M.P. Ryan, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell (Halifax, N.S.), and J. K. Macdonald. The meeting then dissolved.

At a meeting of the newly-elected board, held after the termination of the annual meeting, Sir W. P. Howland was re-elected president, and Messrs. Wm. Elliot and F. Hooper vice-presidents.