

## FINANCIAL STATEMENT.

Net Ledger Assets, Dec. 31, 1889.....	\$2,713,838 73
Real Estate written down.....	\$ 4,980 12
Furniture 10 per cent. written off....	266 37

## Receipts.

Premiums.....	\$598,276 56
Annuities.....	28,225 94
Interest and Rents.....	\$160,840 79
Less repairs and taxes.....	10,202 33

## Disbursements.

Expenses (salaries and commissions, Agents, Doctors, Solicitors, etc.).	\$131,374 70
Commission on Loans.....	1,803 02
Rents and Taxes.....	4,874 30
Insurance Superintendence.....	322 65
Reinsurance premiums.....	5,018 35
Annuities.....	3,688 52

## To Policyholders.

Death claims.....	\$115,884 84
Endowment Claims.....	7,622 35
Surrendered Policies.....	25,467 36
Dividends.....	42,424 52
Temporary Reductions.....	32,273 31
Divd's to Stockholders and Civic Tax	224,672 35
Balance to New Account.....	14,683 27

\$3,485,733 20

\$3,485,733 20

## BALANCE SHEET.

## Assets.

Mortgages.....	\$1,858,492 41
Debentures.....	201,519 76
Real Estate.....	565,431 41
Loans on Stocks and Debentures.....	144,470 22
Government Stock and Deposit.....	4,776 54
Loans on Company's Policies.....	197,162 02
Fire Premiums due from Mortgagors.....	2,851 12
Furniture.....	2,397 41
Loans to Agents and Employees on Security of Salaries or Commissions.....	1,343 67
Advances to Traveling Agents.....	1,436 65
Cash in Banks.....	139,851 24
Cash at Head Office.....	1,426 25

\$3,121,178 70

Less Liabilities (Current Accounts)..... 21,882 99

\$3,099,295 71

Outstanding Premiums.....	\$103,561 55
Deferred Premiums.....	29,699 58

(Reserve thereon included in Liabilities).

Interest due and accrued.....	72,968 19
Difference between Cost and Market Value of Debentures.....	2,918 24
Rents accrued.....	3,200 00

\$3,311,643 27

## Liabilities.

Assurance and Annuity Funds.....	\$2,867,255 00
Losses by Death accrued.....	14,678 29
Fees, Doctors, Directors and Auditors.....	7,346 00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1880....	13,326 11
Capital Stock paid up.....	100,000 00
Dividend due January 1st, 1891.....	7,500 00
To Policyholders, for Balance of Declared Profits	2,641 53
Surplus.....	298,896 34

\$3,311,643 27

Cash Surplus above all Liabilities.....	\$ 298,896 34
Capital Stock paid as above.....	100,000 00
Capital Stock subscribed not called in.....	900,000 00

Total Surplus Security for Policyholders.....\$1,298,896 34

J. K. MACDONALD,  
Man. Director.

## AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending Dec. 31, 1890, and have examined the vouchers connected therewith, and certify that the Financial Statements agree with the books, and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,394.72 par value) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers. The Bank balances and cash are certified as correct.

W. R. HARRIS, }  
W. E. WATSON, } Auditors.

TORONTO, March 26, 1891.

## ACTUARY'S REPORT.

I hereby certify that I have computed the Assurance and Annuity obligations of the Association as at December 31st, 1890, according to the Institute of Actuaries' Mortality Experience (Hm) Table, and four and one-half per cent. interest, and find the liability thereunder as follows:—

	Amount.	Reserve.
Assurances.....	\$19,191,506 00	\$2,718,253 00
Bonus Additions.....	120,274 00	62,884 00
	\$19,311,780 00	\$2,781,137 00
Less Re-Assurances.....	120,822 00	28,311 00
	\$19,190,958 00	\$2,752,826 00
Nine Annuities of \$2986 30 annually.....		18,470 00
Temporary Annuities.....		92,700 00
Contingent Liability, lapsed policies (for restoration or surrender).....		3,259 00
Total Liability.....		\$2,867,255 00

W. C. MACDONALD, Actuary.

TORONTO, March 24th 1891.

In moving the adoption of the report the Chairman said: The statements which have just been read by the Managing Director, and which are now in the hands of most of you, give such a full, clear and complete exhibit of the affairs of the Company in every department, that I think it is not necessary for me at the present time to detain you with any special explanations in regard to them. If any explanations are desired with regard to any portion of the statements, either myself or the Managing Director will be glad to furnish them.

The results shown, gentlemen, must, I think, be looked upon as extremely satisfactory, and I may say that they have not been attained without earnest labor on the part of those who are entrusted with the duties of carrying on the work of the Company, and especially of many of the gentlemen, whom I now see present before me. I think they will bear witness that they have been working in the face of a depression that has existed generally in commercial circles, and also in the face of increased competition on the part, both of our home and foreign Companies. I think, therefore, that in looking at the past we have every reason to feel gratified and satisfied with the results of our labor, and in looking forward we have also every reason to hope for, and have confidence in the future prosperity and progress of this Company. Before sitting down I will make the usual motion for the adoption of the Report.

The report was adopted amid applause—many of the gentlemen present taking occasion to express their great satisfaction with the excellent showing made by the management. At the conclusion of the meeting the scrutineers reported the following gentlemen duly elected as Directors for the current year:—

Sir W. P. Howland, William Elliot, Esq., Edward Hooper, Esq., W. H. Beatty, Esq., Hon. James Young, M. F. Ryan, Esq., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., J. D. Edgar, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., W. D. Matthews, Esq., George Mitchell, Esq., and J. K. Macdonald, Esq.

At a meeting of the newly-elected Board, held immediately after the close of the Annual Meeting, Sir W. P. Howland was re-elected President and Messrs. William Elliot and E. Hooper, Vice-Presidents.