

\$321,000 of insurance were declined because the risks were not up to the standard maintained by the Company, or were incomplete at the close of the year. The aggregate amount of insurance in force on the Company's books at the end of the year was \$11,026,587, under 4337 policies. The income for the year was \$245,565.31, as against \$215,457.56 for 1889. In view of the depressed condition of affairs throughout a considerable portion of the country, and the steadily increasing competition for business, the progress made by the Company is gratifying. Forty-two policies became claims for \$111,350, of which amount \$17,000 was reinsured in other companies, making the net amount of loss \$94,350. Of these losses three were due to death by accident.

The financial statement herewith exhibits fully and clearly the income and disbursements for the year, as well as the present position of the Company. The expenses of the Company to amount of new insurance written, and to amount in force, give evidence of the care and economy exercised in its management. In the opinion of your directors this showing is unequalled for the year. All of the accounts of the Company covering the items entering into the financial statement have been examined in every particular and verified by the auditors, whose certificates are submitted herewith.

The accompanying statement of assets and liabilities as on the 31st December last shews, exclusive of the large amount of uncalled guarantee capital, a surplus of nearly \$80,000 for the security of policyholders, or about \$160 of assets to every \$100 of liabilities. Including the uncalled Guarantee Capital the surplus to policyholders is about \$700,000.

To the officers and agents much praise is due for faithful, intelligent, and successful work on behalf of the Company. Had your directors enlarged our limited staff of agents a larger amount of assurance could have been written during the year. However, it is the belief of the Directors that the amount written and obtained at a low ratio of expense will better promote the prosperity of the Company.

FINANCIAL STATEMENT.

(Abridged.)

INCOME

Premium receipts, net.....	\$210,736 53	
Receipts from all other sources.....	34,828 78	
		\$245,565 31

DISBURSEMENTS.

Claims by death, net.....	\$95,850 90	
Dividends to policyholders.....	52,118 06	
Surrendered policies.....	840 16	
General expenses.....	63,674 03	
		\$212,482 25