

Capital Stock Paid-Up.....	\$127,320 00
<b>NOTE:—</b>	
Surplus as above on Policy-Holders' Account.....	\$128,733 91
Add Uncalled Capital Stock.....	493,680 00
<b>Total Surplus on Policy-Holders' Account.....</b>	<b>\$622,419 98</b>

We have examined the books, documents and vouchers representing the foregoing Revenue Account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

H. J. HILL,  
J. MCA. GRIFFITHS, } Auditors.

We, the undersigned, hereby certify that we have examined the securities held by the said company, and find the same correct.

F. NICHOLLS,  
R. CREAM,  
Auditing Committee of the Board.

#### ACTUARY'S CERTIFICATE.

John F. Ellis, Esq., Managing Director Manufacturers' Life Ins. Co.

DEAR SIR,—I have valued the policies of your company as at 31st Dec., 1889:—3,338 policies for \$6,110,100. Total Reserve, \$153,401. In making this valuation the Institute of Actuaries' Table of Mortality, with 4½ per cent. interest, was used. The reserve upon the annuity is \$2,000, and was valued \$2,000.

Signed,  
DAVID PARKS FACKLER,  
Consulting Actuary.

Mr. Gooderham moved the adoption of the report, and said that he was sure that all present regretted the absence of their president, the Rt. Hon. Sir John A. Macdonald, who, but for the present sitting of the Dominion Parliament, would have been here to fill the chair. Sir John has given the directors his valuable time and advice in the interests of the company, and we all know of what assistance his name and advice have been and are to the company.

The report just read speaks for itself, and needs no extended remarks from me, yet I wish to state that the directors have the utmost confidence in the future of the company, and are determined to maintain it in such a financial and prosperous position as will command the full confidence of the insuring public. To do this in these days of keen competition for business, the directors recognize that not only must a life insurance company show its ability to pay promptly all policy claims, but it must be able to promise to its policy-holders large profits in the shape of, for example, quinquennial dividends and bonus additions. The directors are confident that they have placed the company in a position to compete on favorable terms with its most successful rivals for the best class of Tontine and endowment business, etc., and that the position of the company is now so assured that its friends need have no fear of recommending it as one which will give most satisfactory results to its patrons.

Perhaps a word of explanation is due here to the item in the receipts of \$100,000. All of you are aware that a great deal of capital has been made out of the fact that the company showed in its last annual statement an impairment of capital. While we all feel that this is more apparent than real, yet the board did not wish agents of rival companies to have even this to point to as an objection to insuring in the Manufacturers'. They have therefore, through an arrangement with the stockholders, given the company this sum. The company is not liable therefore in any shape or form. It is a *bona fide* gift, the arrangement being that the dividends that would actually go to the stockholders, on account of their paid up stock, shall go to the parties who advanced this money for the stockholders. You therefore can easily see that this amount of money adds greatly to the earning power of the company, and to certainty of dividends being declared to policyholders. Especially in view of the fact that under the charter of the company ninety per cent. of all profits belongs to the policy-holders.

Mr. Wm. Bell, of Guelph, seconded the adoption of the report, and in doing so stated that he most heartily endorsed all that had been said by the chairman. The amount of new business secured and in force, with the present financial position of the company, guaranteed a bright and successful future, and that the efforts of the directors and the staff of agents to make it profitable alike to policyholders and shareholders would, he felt sure, be crowned with good success.

A vote of thanks was tendered to the medical directors, Drs. J. F. W. Ross and P. J. Strathy, and the medical examiners of the company throughout the Dominion, for the careful and very satisfactory manner in which they had examined all applicants for insurance. A vote of thanks was also tendered to the agents, inspectors, and office staff of the company for the handsome business that they had secured during the past year. The election of the directors for the ensuing year was then proceeded with.

## THE Guarantee Company OF NORTH AMERICA.

17th ANNUAL STATEMENT TO 31st DEC., 1889.

CAPITAL SUBSCRIBED, - \$668,600.00.

CAPITAL PAID-UP, - \$304,600.00.

#### ASSETS.

United States Government Bonds...	\$14,700 00	
" City of Brooklyn (New York) Bonds.....	216,875 00	
" Richmond City Bonds (Va.).....	1,230 00	\$232,805 00
Railroad, Corporation & Municipal Bonds (Canada).....		270,741 24
Cash in Banks, U.S. \$57,583.36; Canada \$50,879.00.....	\$108,462 36	
" on hand (Bankable Funds)....	647 55	\$109,109 91
Mortgages, Accrued Interest and Sundry Minor Assets.....		52,464 98
Premiums in due course of collection.....		19,308 53
<b>Total Assets.....</b>		<b>\$684,429 66</b>

#### LIABILITIES.

Legal Reserve for unearned Premiums on risks in force, and all other contingencies.....	\$157,920 75
<b>Surplus to Policyholders.....</b>	<b>\$526,508 91</b>
Capital paid up.....	\$304,600 00
<b>Surplus to Shareholders.....</b>	<b>\$221,908 91</b>

#### RESOURCES.

Total Assets as above.....	\$684,429 66
Reserve Capital subject to call.....	364,000 00
<b>Total Resources for Security of Insured...\$1,048,429 66</b>	

Total number of Bonds issued to date...	116,324
Total Applications rejected to date.....	9,942

Total applications to date.....	126,266
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(Of which full records are retained in Office for reference.)

<b>Total amount of Claims paid and provided for to date.....</b>	<b>\$717,528 18</b>
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Business strictly confined to issuing BONDS OF SURETYSHIP for Employees of Banks, Railways, Commercial and Financial Corporations.

SIR ALEXANDER T. GALT, President.  
EDWARD RAWLINGS, Vice-President  
and Managing Director.