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HEAD OFFICE, TORONTO.

PRESIDENT,

HON. A. MACKENZIE, M. P.

VICE-PRESIDENTS,

JOHN L. BLAIRIE, Esq. HON. G. W. ALLAN.
WM. McCABE, F.I.A., Managing Director.

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets	1,215,560 41
Reserve Fund	954,548 00
Net Surplus	183,012 41

CHAS. AULT, M.D., Manager Prolocos of Quebec,
62 St. James St., MONTREAL.**COPYING LETTER BOOKS.**

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**THE
GERMANIA LIFE**

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00.

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan.
	13 years Dividend Tontine.
Age 27.....	Annual premium \$ 228.00
Total premiums paid.....	2,280.00
Cash Settlement at end of Tontine Period:—	
Guaranteed Reserve.....	\$1,905.00
Surplus actually earned.....	1,404.80
	3,309.80

This represents a return of all premiums paid, with a profit of.... \$1,049.80

Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers,

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.**LONDON AND LANCASHIRE LIFE ASSURANCE
COMPANY.****REPORT OF THE DIRECTORS:**

The Directors have the pleasure to submit to the Shareholders the Report and Accounts for the year 1891 as follows:—

Proposals received during the year were... 2,019 for \$3,733.735
Deducting declined and not completed... 308 " 567.950

The Policies issued were..... 1,711 3,165.585

the new premiums on which amounted to \$120,669, including single premiums of \$5,333. The average age of the new lives was 32½ or slightly less than in former years.

The total Premium Income for the year amounted to \$866,335, and deducting Re-assurance Premiums the net amount was \$825,827, showing an increase over the previous year of \$25,000.

The Claims by death, with Bonus additions, amounted to \$377,297, under 187 Policies, apart from those under Matured Endowments, which were \$46,638. In last Report attention was drawn to the fact, that as regards number, the Claims were well within the expectancy, and on investigation this is found to be the case for the past year. The amount, however, is slightly in excess, due to some of the large Policies on advanced lives having fallen in, the deaths having been caused in many cases by the epidemic of Influenza and the complications which so frequently follow that disease.

The Audited Accounts on the following page show that the total Income of the year was \$990,415, including \$161,345 for interest and dividends, the average rate on the Funds invested and uninvested being nearly 4½ per cent. After payment of the Dividend and Bonus to the Shareholders at the rate of 20 per cent. per annum on the original amount paid up, and all other outgoings, there was a balance on the year's working of \$300,505, raising the total Funds as at 31st December, 1891, to \$3,909,055.

It is with much regret the Directors have to report the death of SIR ROBERT FOWLER, Bart., M.P., who had been for about ten years a valued Member of the Board.

In terms of the Deed of Settlement, the Directors who retire by rotation are: R. BARCLAY REYNOLDS, Esq., and SAMUEL GURNEY SHEPPARD, Esq., and the Auditors—Messrs. TURQUAND, YOUNGS & Co, and J. H. POWELL, Esq., all of whom are eligible, and offer themselves for re-election.

The Directors desire to remind all connected with the Company that at the end of this year the next Quinquennial Valuation will take place, with a view to a Division of Profits in which all Assurances effected during the present year will participate. Since the last Quinquennium the Funds have increased from \$2,674, 162 to \$3,909,055.

In conclusion, the Directors have to express their appreciation of the continued zeal and perseverance of their various Representatives, and appeal to all to make special efforts largely to extend the business of the Company during the present bonus year.

By Order of the Board,

W. P. CLIREHUGH, *Manager.*

66 CORNHILL, E.C.,

26th March, 1892.

We have compared the Balance-sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

TURQUAND, YOUNGS & CO., } *Auditors*
JAMES HESLOP POWELL, }

10th March, 1892.