Nine Annuities of $2,986.30 annually....................	18,470 00
Temporary Annuities..........	92,700 00
Contingent Liability, lapsed policies (for restoration or surrender)...................................	3,256 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 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 happy 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—many of the shareholders 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. P. 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. E. Hooper, Vice-Presidents.