Loans to Agents and Employees on Security of Salaries or Commissions		1,343 67
Advances to Travelling Agents		1,456 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
Outstanding Premiums	$103,561 55	
Deferred Premiums	29,699 58	
		133,261 13
(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, 1890	13,326 11
Capital Stock paid up	100,000 00
To policyholders, for Balance of Declared Profits	2,641 53
Surplus	298,896 34
	$3,311,643 27

Cash suplus 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,
Managing-Director.

The books of the Company have been duly audited and found correct.

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-assurance	120,822 00	28,311 00
	$19,190,958 00	$2,752,826 00