

CASH STATEMENT.

<i>Receipts.</i>	
December 31st, 1886.	
Cash on hand and in banks .....	\$89,947 86
<i>Revenue Items.</i>	
December 31st, 1886.	
Premiums .....	475,102 41
" paid in advance .....	474 94
Interest .....	95,285 12
Rent .....	3,433 39
Annuity premiums .....	2,050 00
<i>Repayment of Investments, etc.</i>	
Loans on policies .....	\$4,711 27
" on mortgages .....	67,841 34
" on stock .....	65,698 30
" on debentures .....	9,055 00
Sale of real estate .....	21,170 45
Debentures matured .....	34,093 90
Advances to employees, &c .....	\$202,570 26
From sundry sources .....	793 63
	516 91
	<b>\$870,174 52</b>

<i>Expenditure.</i>	
December 31st, 1886.	
Expenses for year .....	\$105,434 71
Re-insurance .....	4,450 29
Annuities .....	2,449 44
Commission on loans .....	1,068 15
Rent .....	2,668 30
Taxes .....	395 00
Insurance superintendence .....	367 90
Return to policy-holders—	
Claims by death .....	\$91,186 25
Surrendered policies .....	11,217 25
Profits in cash and reduction of premiums .....	16,601 24
Dividends to stockholders and civic tax on same .....	119,004 74
Investments, etc.—	10,532 00
Loans on mortgage, stocks, debentures, &c .....	537,004 67
Medora and Wood, sinking fund paid off .....	576 13
Advances to general agents for travelling expenses, etc .....	684 94
Advances to employees on security of commission or salary .....	450 00
Suspense account and small current accounts .....	252 09
Balance on hand, head office .....	131 94
Balance in banks .....	84,704 22
	<b>\$870,174 52</b>

Audited, JOHN LANGTON,  
JOHN M. MARTIN.

BALANCE SHEET.

<i>Assets.</i>	
December 31st, 1886.	
Debentures .....	\$166,748 00
Mortgages .....	1,381,640 16
Real estate .....	\$79,474 78
Less written off .....	2,042 69
Loans on stocks and debentures .....	77,432 09
Govt. 5 per cent. Stock and Savings' Bank deposits .....	130,415 94
Loans on Company's policies .....	4,680 50
Agents' balances .....	72,177 60
Less written off as bad .....	\$330 36
	60 22
Quebec Government Tax (in suspense) .....	270 14
Sundry accounts .....	890 00
Furniture .....	2,004 31
Fire premiums, &c., repayable by Mortgagors .....	2,441 29
Cash on hand .....	1,873 23
Cash in banks .....	131 94
	84,704 22

Premiums in course of collection (reserve thereon included in liabilities) of this the sum of \$47,837.60 is covered by short date notes .....	84,509 66
Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1886, (reserve thereon included in liabilities) .....	22,425 09
Interest due and accrued .....	50,031 92
Rents accrued .....	333 34
	<b>\$2,032,710 03</b>

*Liabilities.*

December 31st, 1886.	
Assurance Fund (including bonus additions) .....	\$1,567,137
Annuity Funds .....	13,190
	<b>\$1,580,347</b>
Less for policies reassured .....	19,069
	<b>\$1,561,278 00</b>
For temporary reductions .....	3,222 27
Lapsed policies, value on surrender .....	1,009 00
	<b>\$1,565,509 27</b>
Losses by death, waiting completion of papers .....	5,211 25
Premiums paid in advance .....	474 94
Declared profits unpaid .....	831 97
All other accounts, including medical fees, directors' fees, etc .....	7,338 26
Surrendered policy waiting majority of beneficiary .....	217 58
Paid up capital stock .....	80,000 00
Dividend for half year to December 31 .....	4,800 00
Held to cover cost of collecting premiums outstanding and deferred on December 31st, 1886 .....	10,693 28
Surplus .....	357,633 18
Apportioned as follows:—	
To policy-holders .....	\$260,420 50
To shareholders .....	35,848 22
Held undistributed as security and to provide for a 4 per cent. basis of valuation .....	61,364 46
	<b>\$2,032,710 03</b>

Audited,

JOHN LANGTON,  
JOHN M. MARTIN.

J. K. MACDONALD, Managing Director.

A number of the persons present expressed their great pleasure at the very satisfactory report submitted, and commended the directors and management for the steps taken in providing for the increased security to the policy-holders, and also for the large surplus after such ample provision had been made for the requirements of the present law as well as for the greater requirement under the prospective reduction to the four per cent. basis of valuation.

The usual routine business was taken up and disposed of. The old directors were re-elected, and at a subsequent meeting of the board Sir W. P. Howland was re-elected president and the Hon. Wm. McMaster and Wm. Elliot, Esq., were re-elected vice-presidents.

**Insurance Journals**—The *Coast Review*, of San Francisco, Cal., speaking of the value of insurance journals, says: "The only journals which assuredly give adequate returns to the companies for the money invested are the insurance journals. We make this assertion modestly and confidently. The general press not only ignores underwriting matters, but it is positively unfriendly. The insurance journals are the champions and exponents of underwriting, are invaluable recorders of statistics, are disseminators of news and opinions, are the scourgers of swindling enterprises, and are invaluable and indispensable auxiliaries. They are organs and educators, and deal with the public through the vast body of local, general and special agents. They are more potent far, as class journals, than they would be as popular or general journals. We mean by this that the same matter, the same news, the same figures, the same arguments, in a daily or weekly of general circulation would go unread, would be regularly and studiously skipped by every reader not specially interested in underwriting affairs."