

THE UNION LIFE ASSURANCE COMPANY—Continued**Financial Statement for Year ending December 31st, 1911****REVENUE ACCOUNT.****Receipts.**

Net Ledger Assets, Dec. 31, 1910 . . .	\$1,289,223.78
Net Premium Income, less Re-Insurance . .	631,485.61
Interest, Rents, Divi- dends, Appreciation in Investments and all other Receipts. . .	212,742.09
	\$2,133,451.48

Payments

HEAD OFFICE EXPENSES—	
Interest and Ex- change	\$ 1,755.51
Salaries, H. O. Staff . . .	69,343.54
Directors' Fees	5,206.55
Actuarial Fees	400.00
Auditors' Fees	700.00
Legal Fees	2,305.34
Advertising	2,048.16
Printing and Sup- plies	13,600.19
Travelling	3,725.56
Ground and Office Rents	1,006.43
Telephones	400.00
Fuel Account	716.74
Fire Insurance	337.29
Furniture and Fix- tures	4,558.57
Brokerage	47,576.75
All other	4,074.68
	\$148,755.31
BRANCH OFFICE EXPENSES—	
Commission, Salar- ies and Ex- penses	\$ 441,466.43
Rents	12,405.02
Medical Fees	28,798.63
	482,670.08
PAYMENTS TO POLICYHOLDERS—	
Claims	\$ 101,623.82
Cash Surrender Values	12,159.82
	113,783.64
	\$ 745,209.03
Net Ledger Assets	1,388,242.45
	\$2,133,451.48

\$2,133,451.48**ASSETS AND LIABILITIES.****Assets.**

Municipal Debentures, Stocks and Bonds . . .	\$ 444,970.18
First Mortgages and Real Estate	381,192.36
Loans on Stocks, Bonds and Deben- tures	374,238.15
Loans on Policies	52,186.60
Ledger Balances	16,897.97
Outstanding and De- ferred Premiums	29,502.29
Furniture and Fixtures . .	20,549.52
Interest and Rents ac- crued	7,500.00
Cash on Deposit and On Hand	125,156.38
	\$1,452,193.45

Liabilities.

Net Re-Insurance Re- serve	\$1,036,686.86
Premiums paid in Ad- vance	1,443.13
Death Claims awaiting proof	7,500.00
Special Reserve Ac- count	3,213.74
Accounts Outstanding . .	1,385.45
All Other	4,589.19
	\$1,054,818.37
Surplus to Policyholders	397,375.08
	\$1,452,193.45

I have duly audited the books of the Union Life Assurance Company and have verified the vouchers for all Receipts and Disbursements, and have found the same correct. I have also examined the Statement of Assets and Liabilities, together with the securities and find them correct.

(Signed) WILLIAM FAHEY, C.A.
Auditor.

Toronto, January 20th, 1912.