

Endowments.....	10,000 00
To Policyholders for balance declared profits.....	46,533 86
Capital Stock Paid-up.....	100,000 00
General Expenses and all other Liabilities.....	14,077 50
Cash Surplus above all Liabilities.....	371,930 84

\$5,770,210 95

Cash Surplus above all Liabilities.....	\$ 371,930 84
Capital Stock Paid-up as above.....	100,000 00
Capital Stock Subscribed, uncalled.....	800,000 00

Total Surplus Security for Policyholders. \$1,371,930 84

J. K. MACDONALD,

Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31, 1896, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS, } *Auditors.*
JAS. WALSON, }

TORONTO, March 4, 1897.

The President, Sir W. P. Howland, moved the adoption of the report, and in doing so referred to the gratifying increases that had been made in the business of the Association for the past year, emphasizing the following points:—Increase in premium income of over \$55,287; increase in interest income, \$15,528; in cash surplus, after the payment to policyholders of over \$82,000 in cash profits, of \$37,776, and in assets of \$454,772. The insurance at risk at the close of the year amounted to \$27,560,000, and represented a gain for the year of nearly one million dollars, and, continuing, said:—"While we have reason to be gratified at these results of the year's business, at the same time it affords important evidence to us of the favorable opinion that is entertained by the public generally of making investments in life insurance and their full measure of confidence in the Company which we represent."

He referred, in conclusion, to the important change which had been made in the basis of the valuation of the Company's assurances, and which would have the effect of affording fuller protection to its policyholders and of strengthening the financial position of the Company in the future.

Mr. W. H. Beatty, Vice-President, seconded the adoption of the report, which, after a few remarks by the Managing Director and by one or two of the policyholders present, was carried unanimously.

Mr. J. A. Paterson, barrister, moved, seconded by Mr. Henry Swan, a resolution, thanking the officers and directors of the Association for their services and attention to the affairs of the Company during the past year. Both these gentlemen referred in complimentary terms to the very excellent report which had been presented to the meeting.

The resolution, which was duly approved, was acknowledged by the President on behalf of the directors.

Resolutions of thanks were also passed to the actuary, solicitors, medical agency and official staffs, which were duly acknowledged by the representatives of the several bodies referred to.

All the retiring directors were re-elected, and at a meeting of the new board held immediately thereafter Sir W. P. Howland, C.B., K.C.M.G., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice Presidents.

Wanted—A man thoroughly qualified to act as Superintendent of Agencies (Life). References required as to honesty and capability. To the right man liberal arrangements will be made. Address, "T", Care of

Insurance & Finance Chronicle,
Standard Chambers, 151 St. James St.

PERSONALS.

MR. P. C. ROYCE, Secretary of the Hartford Fire, has left on a two months trip to Texas and California accompanied by his wife and daughter.

MR. W. R. ECKER, general agent of the North British & Mercantile at New York, has been appointed Assistant Manager in succession to Mr. N. D. Howe, who has accepted a position with the Connecticut Fire with which he was formerly connected.

MR. WALTER W. DUDLEY, who since 1890 has been United States Manager of the Manchester, has been appointed Secretary of the Governing Committee of the Western Union, being succeeded in the Manchester by Mr. George W. Wensley who has been in charge of the Eastern division since May, 1896.

WE HAVE HAD THE PLEASURE of a call recently amongst others from Mr. J. K. McCutcheon, Superintendent of Agencies the Federal Life; Mr. J. F. Junkin, Manager Manufacturers' Life; and Mr. Wm. S. Milne, Editor and Manager of *Money and Risks*, Toronto; Director of the Confederation Life, and Mr. Nordheimer, Toronto.

MR. GEORGE OLIVER, of Edinburgh, Secretary of the Standard Life Assurance Company, is now on a visit to Canada, where he will make himself thoroughly familiar with the business of the Company in the Dominion. Mr. Oliver has visited India, the Cape of Good Hope, West Indies, and other foreign stations where the Standard is represented. Mr. Oliver has created a most favorable impression on all who have had the pleasure of meeting him, he is indeed a most worthy representative of this old and eminent company.

MR. E. H. MANNFRING, Secretary of the Sun Insurance office, London, England, has retired, owing, we much regret to say, to illness. Mr. Mannering stood in the front rank of underwriters in Great Britain. He had served in the offices of the General Insurance Co., the Globe, the Northern, in which latter Company he rose to be Assistant Secretary, then Deputy Fire Manager, and on 1881 joint General Manager with Mr. Valentine. In 1882 he was appointed Secretary of the Sun, from which he retires from failing health.

MR. W. M. RAMSAY, the highly respected and popular Manager of the Standard Life Assurance Company, leaves to-day for a trip to the Old Country, which will probably extend through the summer months. He is accompanied by Mrs. Ramsay and family. By a continuous service of forty-six years a prolonged holiday has been well earned. We hope Mr. Ramsay will have an opportunity of witnessing the Diamond Jubilee procession in London on the 22nd June, wherein he would see representatives of all parts of the Empire throughout which the Company he so ably represents in Canada is well known. We sincerely trust that their visit to the mother land will prove recuperative to Mr. Ramsay's health and strength, as well as be highly enjoyable to himself and his estimable wife and family, to whom we, and their host of friends, extend best wishes.

Fire Insurance—A gentleman of experience, and having a good connection, is desirous of obtaining the Exclusive City Agency of a British office. Nothing short of this would be accepted by the Advertiser. Address, "City Agent" care of

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