Deferred

They believe that this course is preferable to that of having but one or two mammoth structures in the great cities.

The Directors who retire this year in rotation are Messrs. James Tasker, A. Macpherson and M. McKenzie. All are eligible for re-election.

> R. MACAULAY, President.

T. B. MACAULAY, Secretary.

> A. W. OGILVIE. . Vice-President.

Statement of Accounts for 1898.

INCOME.

r remums—		
Life (New) \$ 449,888 3 (Renewls) 1,374,896 2	2	
	81,824,784	56
Annuittes		63
Accident	. 185	91
Thrift Premiums (New). \$53,268 4 (Renewals). 20,028 3		
	73,296	79
	\$1,996,733	Sq
Less paid for Re-assurances.	2,920	77
Interest	\$ 123,000	\$1,993,813 1

Rents, less Taxes and Repairs.... 10,190 75 334,100 48 Total Income..... .. \$2,327,913 60

DISBURSEMENTS.

Death Claims, including Bonuses. \$ 478,572 28

Matured Endow'ts, including " .	88,271	25		
Annuity Payments	19,884			
Cash Profits paid Policyholders	58,498			
Bonuses surrendered				
Surrendered Values	10,040			
A said and Clair	90,299			
Accident Claims	82	50		
Dividends on Capital, Jan. and July, '98		- 8	745,648	99
Expense Account	15,750			
Commission	245,737			
Commissions	300,826	17		
Medical Fees	36,804	70		
Expense, Thrift Department	54-972	59		
		- train	654,091	32
Total Disbursements		8.	200 810	_
Surplus over Disbursements				
r		* *	928,173	20

\$2,327,913 60

ASSETS. Debentures-Market value :

Provincial Bonds 8	232,810 00		
City Debentures	575,349 85		
Town "	424,693 19		
County "	231,265 68		
Township "	103,127 27		
Village "	84,240 16		
Bell Telephone Bonds	26,795 00		
Gas Companies' Bonds			
	51,308 41		
Street Ry. Companies' Bonds.	308,906 25		
Street Ry. Guaranteed Stock.	4,875 00		
U. S. Government Bonds	38,775 00		
Stocks—		\$2,072,145	8
Montreal Loan & Mort'ge Co. 8	7,391 25		
Bell Telephone Co. of Canada	4,325 00		
		11,716	
Loans on Real Estate, First Mortgag	es	3,952,099	
Real Estate, including Company's Bu	ildings	\$70,460	
Ground Rents			
Joans on Company's Policies Ires	serves on	38,640	
same over \$1,150,000]		566,305	70
Premiums advanced under nonforfeits ments	are agree-	. 0	
ash in Banks and on hand		108,011	
Outstanding Prems , less cost of coll. 8	240.086.84	175,602	22

122,432.05

Net Assets..... \$8,231,911 81

362,508 79

166,963 22

6,237 41

1,220 40

\$8,231,911 81

[Including uncalled Capital, the Total Assets are \$8,826,911.81.]

[These items are secured by Reserves included in Liabilities, of over \$1,000,000.]

Interest Due and Accrued [largely since paid]...

Rents Due and Ac rued.....

Other Assets....

LIABILITIES.		
Reserve on Life Policies, according to the Hm. table with 4 per cent. interest		
\$7,751,538 82		
Less Reserves on Policies re-assured 6,191 20		
Net Reserve \$7,745,347 62		
Death Claims reported but not proved or await-		
ing discharge. Matured Endowments [awaiting discharge] Present Value of Death Claims, payable by	77,065 2,640	
Unearned Accident Premiums	2,384	83
Dividends to Policyholders unpaid	111	55
	31,302	75
Invidend due Shareholers and January 1800	7.875	
Sundry Liabilities	3,461	
Total Liabilities	822 212	
Cash Surplus to Policyholders by Hm. 4 p. c. Standard		55
Capital Paid-up \$ 105,000 00	359,398	
Net Surplus over all Liabilities and Capital Stock 254,398 26		
*54,390 20		
\$ 359,398 26		
The Net Surplus according to the Government Standard is\$ 629,038 06		
The Surplus to Policyholders, including subscribed but uncalled capital according to Government Standard, is\$1,329,038 of		