

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The Fifth Annual Meeting of the Temperance and General Life Assurance Company was held in its offices in Toronto on the 11th of March, 1891, when a large attendance of guarantors, policyholders and agents was present. The president, the Hon. G. W. Ross, was called to the chair, and read the following

REPORT.

Your directors have pleasure in presenting their report and financial statement at this time, as they feel that the general improvement which has been made during the past year in every important feature of the company's business must afford satisfaction to both guarantors and policyholders.

During the past year 1,168 applications for \$1,510,000 of insurance were received. Of the risks offered, 1,073 for \$1,313,000 were accepted and policies issued. At the end of the year 1,047 of these policies for \$1,277,000 were reported, as taken and paid for, leaving as declined, not completed, and not taken up, 121 risks for \$233,000.

Our insurance in force at the end of the year was \$3,484,003, under 2,445 policies upon 2,276 lives, being an increase of \$443,031 of insurance, 458 policies and 499 lives during the year. The business in force is divided as follows:—

In the temperance section there are 1,812 policies for \$2,283,956.

In the general section there are 630 policies for \$1,200,047.

Our cash income from premiums and interest for the year was \$82,836.36, being an increase of \$14,800.12 over that of the previous year, while our entire death losses were only \$11,240 on seven lives, \$7,000 of the amount being for re-insurance on two lives.

Our assets for the protection of policyholders were \$155,493.91 and our liabilities \$78,592.09, as shown by last year's report, while these items in our present financial statement are placed at, assets \$195,212.86 and liabilities \$112,661.10, giving us an increase of surplus on policyholders' account of \$5,650.

Our mortality has continued to be very low, indicating a careful selection of risks in the past, and it has been and is the desire and effort of the medical referee and manager, by careful study and close inspection of all risks, to still further improve our selection of risks. We must, however, look for some, if not a considerable, increase in our ratio of mortality in the future, as the age and magnitude of our company increases, for it has been very much below that of other companies.

Our plans of insurance, policies and equipment have all been revised and materially improved, as well as our organization for both office and field work, and we are now doing more effective work at a less ratio of expense than formerly.

Your directors have great pleasure in bearing testimony to the faithful and efficient work that has been done by the company's agents and other officers.

A careful and complete audit of the books and accounts, and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the insurance department, was made independently, and reported upon by both your auditor and the auditing committee of the board. Both reports express satisfaction, and will be found appended to the financial statement.

By section 9 of the Act of Incorporation all the Directors retire, but are eligible for re-election.

GEO. W. ROSS, President.

After reading the report, the Hon. G. W. Ross, president of the company, in moving its adoption, called attention to the very satisfactory progress of the company during the year, pointing out the fact in every important feature denoting progress large gains had been made.

Mr. R. McLean, vice-president of the company, seconded the adoption of the report, which was carried unanimously.

FINANCIAL STATEMENT.

Receipts.

Cash on hand and in banks 31st December, 1889..	\$ 10,127 97
Government deposits withdrawn to purchase debentures	20,000 00
Premiums account	\$78,695 32
Less paid for re-assurance	905 30
Interest account	\$ 77,790 02
Debentures matured.	4,143 04
Bills receivable	1,763 91
Empire Loan Company	409 33
Debenture premium account	48 70
	63 91
	\$ 84,218 91
Total	\$114,346 88

Disbursements.

INVESTMENT ACCOUNT.

Paid for debentures	\$28,719 05
Loaned on first mortgages, real estate	23,800 00
Loaned on the company's policies	1,088 19
	\$53,607 24

Expense Account.

Commissions and salaries to officers and agents	\$23,307 64
Taxes and license fees	71 22
Medical fees	4,149 00
Advertising, printing and stationery	3,878 59
Postage, expressage, telegrams, exchange, etc.	851 43
Agents' travelling expenses	932 51
Rents, care of office, legal expenses, audit, gas, etc.	2,273 23
	\$35,403 42

Sundries.

Death claims paid	\$ 8,240 00
Surrendered policies	2,267 19
Office furniture	32 45
Advances to agents	1,312 10
Suspense account. Amount transferred	51 77
	11,903 57
Cash on hand and in bank	13,372 65
Total	\$114,346 88

Assets.

Special deposit in Imperial Bank	\$ 10,000 00
Debentures. St. Catharines, Brampton, Whitby, St. Mary's, Welland, Port Arthur, Township York, Napanee, Toronto (market value)	73,456 06
Mortgage loans	26,950 00
Policy loans	2,395 31
Bills receivable	614 65
Agents' ledger balances	4,411 31
Office furniture and fixtures	1,222 60
Interest due and accrued	1,922 68
Rents due (since paid)	500 00
Outstanding and deferred premiums ..	\$22,630 67
Less 10 per cent. for collection	2,263 07
	\$ 20,367 60
Balance of uncalled Guarantee Fund	40,000 00
Cash on hand and in bank, December 31st, 1890 ..	13,372 65
Total	\$195,212 86

Liabilities.

Re-insurance Reserve (11m. 4½ per cent.)	\$107,576 55
Less value of re-insurance	127 23
	\$107,448 72
Due on death claims unadjusted but not resisted.. (\$2,000 of above have been paid since.)	3,000 00
Surrender value (since paid)	530 00
Solicitors' charges (since paid)	270 00
Rent (since paid)	275 00
Medical fees	684 00
Premiums paid in advance	453 38
Surplus, security to policyholders	\$2,551 76
Total	\$195,212 86

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company, for the year ending 31st December, 1890, and hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

R. H. TOMLINSON, Auditor.

Toronto, Feb. 16th, 1891.

We have made an independent audit of the receipts and disbursements for the year A.D. 1890, also of the assets and liabilities of the company, and have examined the securities, and find them correct as set forth in the above statement.

Signed, ROBERT McLEAN,
SAMUEL TREES,

Auditing Committee.

The directors were unanimously re-elected for the ensuing year, and at a subsequent meeting the president, vice-presidents and officers were also unanimously re-elected.