

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.—*Continued.*

TOTAL FUNDS AND POLICIES IN FORCE.—At the close of the year the total Funds amounted to **\$13,000,877.98**, showing an increase of **\$591,189.91** as a result of the operations of the year, notwithstanding the large sum paid away in Cash Bonuses. The Policies in force were **25,688** in number, assuring **\$43,480,974.27**, including Bonus additions (after deduction of Re-assurances); and **121** securing Annuities of **\$69,369.47** per annum.

AUDIT OF ACCOUNTS.—The Audit has been continuous and of a very strict character, and was, as usual, conducted by the Professional Accountants appointed by the Members.

Although it was determined last year that, in dealing with the transferred contracts issued by the POSITIVE Company in India, the course adopted by that Company of treating the rupee as the equivalent of **2s.** sterling on both the debit and credit sides of the account should be continued, yet all items of revenue and expenditure in connection with the Indian policies of the BRITISH EMPIRE are brought into account at the current rate of exchange; and arrangements are in

course of being completed by which new policies will be issued in lieu of existing POSITIVE contracts, such policies (though issued in currency) being dealt with in the accounts in sterling on the basis of the current rate of exchange.

DIRECTORS AND OFFICERS.—The Directors retiring by rotation are the Right Hon. SIR JOHN GORST, M.P., MR. PEARSON HILL, and SIR W. H. WILLS, Bart., M.P. The retiring Auditor is Mr. HENRY SPAIN, F.C.A. All these gentlemen are eligible, and offer themselves for re-election.

The very satisfactory Bonus recently distributed among the members cannot but have increased the popularity of the Company, and the Directors appeal with confidence to the Members and others interested in the welfare of the Company to assist them in bringing the great advantages of Mutual Life Assurance under the notice of persons not already, or not adequately, insured. Members may be reminded that the next Division of Profits will take place early in 1900.

REVENUE ACCOUNT for the year ending 31st December, 1897.

INCOME.	
Amount of Funds at the beginning of the year.....	\$12,409,719 07
Premiums (less Re-assurances).....	1,354,061 47
Consideration for Annuities.....	105,431 40
Interest (less Tax).....	495,086 40
Fines and Fees.....	686 71
Profit and Loss.....	356 77
	\$14,365,341 82

EXPENDITURES.	
Claims.....	\$ 750,989 47
Endowments matured.....	87,559 53
Surrenders.....	77,839 24
Annuities.....	53,226 93
Commission.....	71,676 81
Expenses of management.....	167,272 40
Cash Bonus.....	135,709 56
Bonus reduction of premiums.....	9,775 53
Re-transfer of POSITIVE business (payments to Shareholders, Legal and other costs).....	10,414 36
Amount of Funds at the end of the year.....	13,000,877 98
	\$14,365,341 82

BALANCE SHEET on the 31st December, 1897.

LIABILITIES.	
Assurance Fund.....	\$12,745,671 22
Reserve Fund.....	455,266 76
Claims admitted or announced.....	13,000,877 98
Outstanding accounts.....	198,377 40
	13,443 63
	\$13,212,699 01

ASSETS.	
Mortgages on Property within the United Kingdom..	\$1,789,274 33
Mortgages on Property out of the United Kingdom...	1,119,657 62
Loans on Reversions.....	580,181 55
Loans on Life Interests.....	1,514,346 13
Loans on the Company's Policies and on POSITIVE notes	772,046 32
Loans on Personal Security (with Life Policies and other collateral securities).....	489,679 66
Investments:—	
Indian Government Securities.....	1,596,328 35
Colonial Government Securities.....	383,527 40
Municipal Securities.....	59,981 66
Foreign Government Securities.....	66,989 66
Railway Debentures and Debenture Stock.....	1,576,460 80
Railway Stock and other Stocks (Preference and Ordinary).....	702,045 86
House Property and Land.....	900,261 77
Ground Rents.....	439,141 84
Reversions.....	319,820 20
Life Interest.....	8,352 12
Furniture and Fixtures at Head Office and Branches..	10,903 85
Agents' Balances.....	79,709 82
Outstanding Premiums (payable in January).....	218,856 07
Outstanding Interest.....	49,075 10
Accrued Interest.....	133,444 04
Cash:—On Deposit.....	236,821 71
“ In Hand and on Current Account.....	105,792 95
	\$13,212,699 01

As regards Indian business taken over from the POSITIVE Company, the Rupee is retained on both the debit and credit sides of the Account at **2s.**

Audited and found correct—

HENRY SPAIN, F.C.A.,
CHAS. JAS. FOX, F.C.A., } Auditors.

F. H. JEUNE,
W. H. WILLS, } Directors.

JOHN E. GORST, Chairman.
G. H. RYAN, General Manager.