

Liabilities.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	83,201 36
Assurance annuity and profit fund.....	10,019,251 35

NOTE.—From this should be deducted \$76,879.14. as it is paid for death claims not fully due or for which claimants had not presented valid discharges, and \$50,256.95 for vested profits on the above unpaid death claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1890, nearly all since paid.

Reserve profit on mutual policies.....	97,117 72
Special reserve on account of 4 per cent. basis.....	250,000 00

\$10,574,570 43

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of cash.

(Signed), GEORGE M. INNES.
N. MERRITT.
JOHN STUART.

The books of the company have been audited by Mr. Maitland Young, and his certificate is appended to the report.

The retiring board of directors were re-elected as follows: Messrs. John Stuart, Adam Brown, Wm. Hendrie, A. G. Ramsay, F. W. Gates, and the Hon. Geo. A. Kirkpatrick, M. P.

Immediately after the annual meeting, a meeting of the directors was held, when Mr. Ramsay was re-elected president and Mr. F. W. Gates, vice-president.

CONFEDERATION LIFE ASSOCIATION.

The Nineteenth Annual Meeting of the Shareholders of this association was recently held in Toronto. Among others the following shareholders were present: Sir William Howland, William Elliott, E. Hooper, W. H. Beatty, Hon. James Young, W. H. Gibbs, A. McLean Howard, Walter S. Lee, A. L. Gooderham, J. K. Macdonald, Rev. W. Armstrong, Ph.D. (Ottawa), W. Adamson, W. C. Macdonald, J. L. Kerr, W. Macdonald, J. M. Martin, J. C. Hamilton, James Beatty, Q.C., W. A. Sims, C. E. Hooper, W. R. Harris, Thomas Sanderson, John Colinge, D. J. Macdonald, R. S. Baird. Sir W. P.