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JOHN L. BLAIKIE.

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POTAL CASH INCOME	\$1,815,097.69
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NET SURPLUS to POLICYHOLDERS	673,556.04
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Government Deposit 54,733.33

President, ROBERT F. MASSIE. Toronto.

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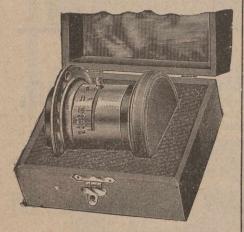
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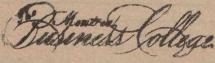
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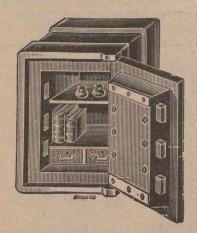
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