

increase in the regular business is seen to be \$138,032.10. This amount alone is almost equal to the total income of the company ten years ago.

The assets also were increased by \$677,691.57, bringing the total up to \$2,173,514.19, or, including subscribed capital, to \$3,911,014.19. The progress here shown is remarkable and most gratifying. It has, moreover, been accompanied by the satisfactory addition of \$75,639.05 to the surplus, which now amounts to \$232,175.69 beyond all liabilities and capital. This large sum promises well for the division of profits, which will take place at the close of the current year.

The sum paid for death claims, matured endowments and other payments to policyholders during the year was \$149,132.43. The total amount thus returned to policyholders from the company's foundation to the close of the year was \$1,334,815.76. The benefit which the disbursement of this large sum has been to the widows and orphans of the land can hardly be appreciated.

The building which we are now erecting as the Head office of the company is now nearing completion, and your directors expect that those parts to be occupied by the Union Bank and ourselves will be in a condition to be entered upon by 1st May next.

The investments have as usual been carefully examined by a committee of the board and found in perfect order. They have pleasure, moreover, in certifying to the very high character of the assets. The auditors, also, as in previous years, have made their usual thorough examination of the books and communicated with the individual borrowers, and ascertained that the amounts charged against them in the company's mortgage accounts are correct. Their certificate is attached hereto.

The directors who retire this year are:—Hon. A. W. Ogilvie and Messrs. Robert Anderson and J. P. Cleghorn, all of whom are eligible for re-election.

R. MACAULAY,
President.
A. W. OGILVIE,
Vice-President.
T. B. MACAULAY,
Secretary.

STATEMENT OF ACCOUNTS FOR 1890.

Income.

Premiums:—

Ordinary life business.....	\$574,254 96	
Citizens' Ins. Co.....	187,906 25	
Total life premiums.....	\$762,161 21	
Accident.....	23,995 32	
Total premium income.....	\$786,156 53	
Less paid for re-assurance.....	411 61	
		\$785,744 92
Interest.....		102,217 03
Rents.....		1,116 92
Total income.....		\$889,078 8