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THE ANNUAL MEETING

OF THE

Temperance and General Life Assurance
Company of North America

Was held on Wednesday, 14th March, 1888, at the Head Office of the Company, 22 to 28 King Street West, the President, Hon. Geo. W. Ross, in the chair. The Managing Director read the annual report of the Directors, which was as follows:—

The Directors have great satisfaction in presenting to the shareholders and policyholders their annual report for the second year ending the 31st December, 1887, containing a full statement of the affairs of the Company.

The number of new applications for assurance was 1,050, for \$1,770,600; of these 83, for \$164,500, were declined, held in abeyance, or not completed. The number of policies issued was 957, for \$1,605,000, with an annual premium income of \$38,289.96.

We had anticipated very favorable results on account of the equitable principles upon which the Company is based, but they have exceeded our most sanguine expectations, notwithstanding the fact that considerable financial depression existed for a portion of the year. We are pleased to report that the business of the Company exceeded that of any other home Company for its second year. This was accomplished in the face of keen competition, and in a year in which the new business of a number of the old and well-established Companies was less than that of the previous year.

The Directors are much pleased to be able to state that there was only one death claim for \$1,000, and that was caused by an accident. It was paid promptly on receipt of the claim papers. The Company continues to receive a most liberal support from Total Abstinents, as well as from assureds in the general class. Notwithstanding the fact that Total Abstinents, who incur on our various plans, are kept in a separate section, there was a general desire that a table should be prepared for them specially, on the natural premium plan, giving them the advantage of a lower rate of insurance. To meet this desire a new feature was introduced, which is known as the "Total Abstinents' Graded Plan," which seems to meet with general approval.

Your Directors had the valuations of the Company's policies made by the Insurance Department of the Government, and the result is submitted in the statement of assets and liabilities. This was not obligatory, but was the outcome of a desire to present unimpeachable testimony regarding the Company's full obligation to the policy-holders, obtained from an independent source.

It is with feelings of the deepest regret that we are called upon to report to you the death of Mr. John Harris, one of your first Directors, who always took a lively interest in the affairs of the Company. This vacancy has not been filled, and it will be for you to determine whether it is expedient to do so.

All the Directors retire, but are eligible for re-election, according to the Act of Incorporation.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR 1887.

RECEIPTS.	
On guarantee fund	\$1,130 00
On interest account	3,524 34
On premium account	36,450 27
Total	\$40,104 61
DISBURSEMENTS.	
Paid for death claim	\$1,000 00
Written off preliminary expense account	1,000 00
Paid for re-insurance	406 59
On Expense Account.	
Commissions and salaries to agents	\$9,285 03
Head office salaries	3,950 00
Medical fees	2,162 00
Advertising	1,506 53
Printing and stationery	865 58
Rent, taxes, license, etc.,	878 95
Traveling expenses	788 06
Directors' fees	526 42
Postage, expressage, telegrams, exchanges, etc.,	370 81
Solicitors' charges and head office sundries	294 35
On Assets Account.	
Bills receivable taken for premiums	\$6,662 65
Agents' ledger balances and advances	2,072 04
Commuted commissions	1,687 77
Paid for office furniture and fixtures	554 40
Items in suspense	39 34
Less decrease of assets (written off preliminary account as above)	1,000 00
Increase in cash balance	\$10,016 20
	\$17,070 29
	\$40,104 61

ASSETS.	
Government deposit	\$50,000 00
Cash in bank and at head office	10,963 54
Bills receivable	7,958 19
Balance of preliminary expense account	3,000 00
Agents' ledger balances (advances, etc.),	2,104 58
Commuted commissions	1,687 71
Office furniture and fixtures	2,144 38
Interest due and accrued	39 34
Net outstanding and deferred premiums (full net value held in reserve at Government standard)	6,674 29
Balance of guarantee fund subscribed but not called	40,000 00
	\$123,606 58

LIABILITIES.	
Insurance reserve, as per certificate of Superintendent of Insurance at Ottawa	\$28,500 66
Less value of policies re-insured in other companies	211 94
Rent, medical fees, etc., due (since paid)	614 00
Premiums paid in advance ..	56 70
Surplus—Security to policyholders	\$28,959 42
	\$4,647 16
	\$123,606 58

Geo. W. Ross, President.
H. O'HARA, Managing Director.
J. B. FUDGER, Secretary.

We have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1887, and hereby certify that the accounts as set forth are true exhibits of the books of the Company to that date.

R. H. TOMLINSON, } Auditors.
DAVID MILLAR }

TORONTO, March 9, 1888.

We have made an independent examination of the receipts and disbursements for the year 1887, also of the assets and liabilities of the Company, and find them as set forth in the above statement.

SAMUEL TREES, } Auditing
JOHN FLETT, } Committee.

TORONTO, Mar. 13, 1888.

The Hon. G. W. Ross, President, in moving the adoption of the report, said:

Gentlemen,—It affords me more than ordinary pleasure to move the adoption of the report of the Directors just read. It is very gratifying to know that although we have been organized less than two years, the business shows the vigor of a company of many years' standing. I had the pleasure of congratulating you last year on a business of \$400,000; this year I have the pleasure of congratulating you on a business of \$1,605,000. We have now 1,099 policies in force (representing 990 lives), amounting in all to \$1,874,100. Between the two annual meetings the business of the Company has exceeded \$2,000,000. When we compare the number of policies that we have issued during the year, and then take into consideration those issued by much larger companies than ours, the superior position of this Company is very evident, and the fact is apparent that we are rapidly gaining the confidence of the insuring public. The Canada Life issued 881 policies for \$1,196,831 in its twenty-second year; the Confederation for its fifth year, 1,000 for \$1,383,000; the Sun Life for its tenth year, 573 policies for \$926,371; the North American Life for its third year issued 687 for \$1,347,088; while the Temperance and General for its second year put in force 967 policies for \$1,605,000. These figures show, first, that the Company has been pushed vigorously by its Manager and Directors, and second, that our Company fills a place to-day never taken by any other Canadian Company. If we compare our Company with some in Great Britain, it is very gratifying to observe that the Canadian insuring public appreciate the advantage of a company giving total abstinents the benefit of their good lives in a greater degree than British assureds. The United Kingdom Temperance and General Provident Institution (Great Britain, established on principles similar to our own, secured in its fifteenth year only \$1,339,250; the Scottish Temperance Life Assurance Company, recently established, secured only \$732,228 in its third year.

Another feature of the year's business, which will, I am sure, be very gratifying to the shareholders and policyholders, is that while the business of some of the oldest and strongest institutions has decreased, owing probably, to the tightness of the money market, the reverse has been the case with our Company.

Now, in securing business for the past year, the cost has been comparatively small, compared with other companies, viz., \$1.28 per \$1,000 in our second year; while in two other companies, looked upon as very economically managed, the business cost \$2.37 and \$3.48 respectively for the second year. The intention of the Directors is to continue to extend the business as they have been doing for the past year, and to open up territory that is at present unoccupied. I can say nothing more than simply this: we have met frequently, and at every call the Directors were prompt and attentive to the duties incumbent upon them.

The Managing Director of the Company has labored hard and assiduously to place the Company before assureds, and I am sure the report that has been submitted to you is very satisfactory. I now move the adoption of the report of the Directors.

In the absence of the Vice-Presidents (Hon. S. H. Blake (unavoidably detained at Whitby) and Mr. Robert McLean (who was ill), Mr. Burton, Chairman of the Executive Committee, seconded the motion for the adoption of the report, and said: I will not take up any more time than I can possibly help, but I would like to say one or two things. I was asked to call in at any time and examine this Company's books; accordingly I called down at the office a few nights ago, and made a thorough scrutiny of the accounts of the Company, and I may say that I am myself perfectly satisfied that the affairs of the Company are carried on in a perfectly satisfactory manner. Very great credit is due to the Managing Director, as well as all those connected with the institution, for the success which we have had. It has far surpassed anything I had expected. I never imagined that we would have secured anything like the present amount of business. I thought that a company established on our distinctive principles might secure considerable business, but nothing like what we have realized. We ought to feel exceedingly well pleased with the report submitted to us. Taking the results as a whole, it is very evident that the general management of this Company has been exceedingly good, and I think we cannot do better than express ourselves well satisfied with our brilliant success.

The report was unanimously adopted.

Dr. Nattrass, Medical Referee, presented a very able and comprehensive report, which was adopted and ordered printed for circulation.

Votes of thanks were unanimously passed to the President, Vice-Presidents, Directors, Managing Director, Secretary and office staff, inspectors and agents, for their attention to the business of the Company.

Messrs. Henry Lowndes and Gavin Lawrie were appointed scrutineers for the election of Directors, and they reported the re-election of the old Board.

The new Directors met and re-elected the Hon. Geo. W. Ross, President, and Hon. S. H. Blake and R. McLean, Vice-Presidents.