

The Union Life Assurance Company

Financial Statement for Year ending December 31st, 1910

REVENUE ACCOUNT.

Income.	
Net Ledger Assets, Dec. 31, 1909	\$737,219.18
Premiums, Interest, Rents and all other Income	677,009.27
Received on Capital Account	528,515.40
	<u>\$1,942,743.85</u>

Expenditures.	
HEAD OFFICE EXPENSES—	
Interest and Exchange	\$10,145.71
Salaries H. O. Staff	53,858.45
Directors' Fees	1,550.00
Actuarial Fees	400.00
Auditors' Fees	520.00
Legal Fees	6,021.94
Advertising, Printing and Supplies	55,889.36
Travelling	6,764.97
Ground and Office Rents	1,202.33
Telephones	400.00
Fuel Account	615.51
Fire Insurance	375.81
Furniture and Fixtures	3,671.14
Real Estate Account	9,790.95
Depreciation on Investments	4,339.72
Commission and Brokerage	46,724.68
All Other	2,252.04
	<u>\$204,522.61</u>

BRANCH OFFICE EXPENSES—	
Commissions, Salaries and Expenses	\$313,401.74
Rents	7,766.84
Medical Fees	19,905.77
	<u>341,074.35</u>

PAYMENTS TO POLICYHOLDERS—	
Claims	\$99,939.01
Cash Surrender Values	7,984.10
	<u>107,923.11</u>
	\$653,520.07
Net Ledger Assets	<u>\$1,289,223.78</u>
	\$1,942,743.85

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ASSETS AND LIABILITIES.

Assets.	
Municipal Debentures, Stocks and Bonds	\$440,870.18
First Mortgage and Real Estate	262,039.73
Loans on Securities	340,129.65
Loans on Policies	40,188.35
Ledger Balances	35,376.57
Outstanding and Deferred Premiums	25,296.00
Furniture and Fixtures	15,990.95
Interest and Rents Accrued	4,794.50
Cash on deposit and in hand	174,975.33
	<u>\$1,339,061.26</u>

Liabilities.	
Net Re-Insurance Reserves	\$812,267.00
Premiums paid in advance	3,690.42
Death Claims awaiting proof	3,500.00
Special Reserve Account	3,012.91
Accounts Outstanding	2,000.00
Commission Accrued	19,466.66
All Other	2,546.03
	<u>\$846,483.02</u>
Surplus to Policyholders	493,178.24

\$1,339,061.26

CAPITAL STOCK PAID UP \$628,515.40

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers for the various Receipts and Payments, for the year ending December 31st, 1910, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities and find them correct.

Toronto, February 21st, 1911.

(Signed) **WILLIAM FAHEY, C.A.,**
Auditor.