ASSETS.

Total resources for security of policyholders	$822,911 75

LIABILITIES.

Assurance or reserve fund, including $6500 for claims waiting proofs	130,160 96
Surplus for security of policy-holders	$698,750 79

Amount assured 31st Dec., 1890, $11,026,587 46.

Mr. James H. Beatty, president, in moving the adoption of the report, and after expressing the pleasure it afforded him to do so, said :—Education of public sentiment in favor of life insurance has been rapidly extending for many years. There are few people now who do not believe in the benefits and advantages it affords, though not determined to secure it. Different from other matters of trade or finance, the demand does not to any extent precede the supply. Life insurance is seldom sought by those who are in need of it, but on the other hand those who are in need of it must be sought and persuaded. The rapid growth of this business may be seen from the amount of assurance written in 1880 as compared with that written in 1889. The full report for 1890 is not yet issued. The amount written in Canada in 1890 was $13,906,767, of which $7,547,876 was written by Canadian companies and $6,359,011 by foreign companies. In 1889 the total amount written by 31 companies was $44,556,937, of which $26,438,358 was written by Canadian companies and $18,118,579 by foreign companies. The amount paid for death claims in 1889 was $2,483,818. The greater growth of business written by Canadian companies is due to a growing sentiment in favor of home institutions, and the greater number of thoroughly responsible home companies now in the field. The Federal has paid within the past three years to beneficiaries of the insured over a quarter of a million dollars, secured at a comparatively small cost to those benefited.

Mr. William Kerns in seconding the adoption of the report referred particularly to the agency department. He said, the time is not long past when life insurance agents were not favorably received. Probably the lack of a sufficient respect for them was in part due to want of appreciation of the cause they represented, and the good they were endeavoring to do. Now the intelligent agent is well regarded and received, however, the better general knowledge existing of the principles and plans of life insurance demands a correspondingly better representation in the agent. The successful agent of to-day must be a man of education, good address, energy, tact and personal magnetism, in fact, must be possessed of excellent qualities of body and mind. The large number of such men now employed in this work is evidence of the magnitude of the interests involved. The resolution was then put and carried unanimously.

On motion the secretary was instructed to deposit a ballot to elect as directors the gentlemen who constituted the retiring board.

At a subsequent meeting of the directors Mr. James H. Beatty was re-elected president; Messrs. William Kerns, M.L.A., and A. Burns, LL.D., Vice-Presidents; David Dexter, Managing Director; A. Woolverton, M.D., Medical Director.