

Home Life Association of Canada

The annual meeting of the Home Life Association of Canada was held at the office of the Home Life, Home Life Building, Toronto, on Tuesday, Feb. 13, 1906, at 11 o'clock a.m.

The statement presented by the Company to the Shareholders was a most satisfactory one.

The total insurance in force at the close of the year was **\$6,161,017**, an increase of nearly **\$2,500,000** over the previous year, after allowing for lapses and surrenders.

The Cash Premium Income shows an increase of 27 per cent. over 1904, while 1904 showed a gain of 8 per cent. over the preceding year.

The interest earning power of the Company in 1904 amounted to **\$15,816.57**, as against **\$26,545.16** in 1905.

The Legal Reserve had increased from **\$384,634.18** in 1904 to **\$602,019.73** in 1905.

The assets for the protection of policy-holders now amount to **\$1,534,405.37**, while the total insurance in force amounts to **\$6,161,017**.

On the 31st of December, 1904, the net Ledger Assets of the Home Life Association amounted to **\$467,593.46**, while in 1905 they amounted to **\$668,073.95**, a very gratifying increase.

The investments of the Company are of an excellent character and were submitted to the Shareholders for inspection. The Reserve and Surplus amounted to **\$751,385.37**, while the Capital subscribed for the security of policy-holders amounts to **\$783,020**. The total assets for the security of policy-holders amounted to **\$1,534,505.37**.

The following Directors were elected for the ensuing year:—

Hon. J. R. Stratton, Toronto
 Rev. Wm. Briggs, D.D., Toronto
 John S. King, Esq., Toronto
 George E. Amyot, Esq., Quebec
 T. W. Boddy, Esq., Portage la Prairie, Man.
 J. K. McCutcheon, Esq., Toronto
 E. L. Goold, Esq., Brantford
 J. S. Hough, Esq., Winnipeg
 D. W. Karn, Esq., Woodstock
 J. H. Spencer, Esq., Medicine Hat, N.W.T.

Prof. J. F. Tufts, Wolfeville, N.S.

J. W. Lyon, Esq., Guelph
 James L. Hughes, Esq., Toronto
 James J. Warren, Esq., Toronto
 Rev. A. L. Gee, Brantford

The following Advisory Directors were elected:—

Hon. J. W. Longley, Halifax
 Dr. J. R. Inch, Fredericton, N.B.
 Thomas McCaffrey, Esq., Vancouver, B.C.

Ashmore Kennedy, Esq., Winnipeg
 H. C. Graham, Esq., Brandon, Man.

At a subsequent meeting of the Board of Directors, Hon. J. R. Stratton was re-elected President, and Rev. Wm. Briggs, D.D., and John S. King, Esq., were re-elected Vice-Presidents.

LONDON LETTER.

London, England, February 10, 1906.

FINANCE.

The declaration of the half yearly dividends on the stock of the leading British railways has produced some improved distributions, and coming as these do at about the same time as the publication of our record external commerce figures for January, they serve to inspire people generally with the hope of better times. The following table speaks for itself, only the principal lines are taken and the dividends and balance forward as at the end of the half year to 31st December, 1905, last are contrasted with the figures for the corresponding period of 1906.

On the whole it may be said that showing is favourable. Out of a total of 26 companies, 12 declare increased rates and seven pay the same as last time, of course the reduction in Metropolitan is accounted for by the expense of the transition from steam locomotive to electric traction, an expense which will be amply compensated for in the future. It looks, therefore, as though after years of depression, British railway stocks were beginning to move toward good times once more. Here are the principal figures.

	1904.	1905.
	Rate p.c. Balance paid	Rate p.c. Balance paid
Central London (electric) .. 4	\$110,555	4 \$76,370
Great Eastern 4½	391,350	5 423,730
Great Northern 4	238,660	4½ 238,630
Great Western 7	225,885	7 234,500
Lancashire and Yorkshire .. 3½	155,240	4½ 158,850
London and Brighton .. . 7½	176,880	8 153,995
London and North Western .. 6½	422,665	7½ 465,000
South Western 8	159,680	8 150,175

Metropolitan (electric) 3	56,425	2½	57,240
Midland 3	280,310	3¼	284,140
North Eastern 5½	227,685	6¼	245,010
South Eastern 4	25,390	4½	61,750

These figures bear out the evidence of banking and other statistics as to last year's all round improvement. At the same time the weekly railway traffic estimates show that the current year is improving on the past.

Everybody in the American market here is so overjoyed at the Canadian Pacific new capital bonus in the way of rights, that the stock is being talked to 200.

INSURANCE.

A great deal of attention has been drawn to the question of free assurance benefits, and in fact assurance benefits generally by some actions arising out of a recent serious railway accident. It was held that the railway company in paying compensation was entitled to deduct from the amount awarded against it by the jury whatever sum the beneficiaries had received from insurance companies in compensation for the same accident. Though absolutely legal and supported by sales of precedents, most people regard this as unfair. In one of the recent actions the heirs of the man who was killed received five thousand dollars from an insurance company; when the railway company came to pay its compensation to the same people in respect of the same accident it deducted five thousand dollars from the sum added by the jury to be paid.

Business generally is looking up. Magnificent trade returns and expanded dividends are having a direct effect upon the volume of prosperity, and all the companies are starting off the year well. Whatever happened in 1905 is not going to trouble anybody in 1906.