

## LONDON LIFE INSURANCE COMPANY.

The twenty-first annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 5th day of March, 1896.

There were present: the Vice-President, Mr. A. O. Jeffery, in the chair; J. G. Richter, Manager and Secretary; Wm. Bowman, Thos. H. Smallman, W. P. Bullen, A. S. Emery, W. C. Hoover, Geo. F. Jewell, H. Tatham, D. McAlpine, Wm. Ellis, Richard Hobbs, Geo. McBroom, J. B. Jeffery, of the city of London; W. H. Griffin, Walkerton; C. H. Tatham, St. Thomas; E. T. Webster, Windsor; C. W. Walker and G. W. Brown, Hamilton; J. R. McDowell, Guelph; R. J. Gourlay and B. Allan, Stratford; B. D. Sykes, Brantford; Geo. Hobbs, Woodstock; J. W. Humphrey, Chatham; G. M. Harrison, Glencoe; and A. Bretz, Toronto.

The notice calling the meeting was read by the Secretary, after which the minutes of the last annual meeting were read and confirmed, and the Directors' report and financial statement for year ending Dec. 31st, 1895, submitted as follows:

## TWENTY-FIRST ANNUAL REPORT.

The Directors of the Company have pleasure in submitting herewith their annual report and the duly audited financial statement for year ending Dec. 31st, 1895.

During the year, 17,306 applications for insurance of \$1,948,645.00 were received, of which 17,230 applications for insurance of \$1,920,644.00 were approved of and policies issued therefor.

The net premium and interest receipts of the year were respectively \$160,888.78 and \$25,513.10, making a total of \$186,401.88, an increase over the previous year of \$32,341.68.

The sum of \$36,127.07 was paid for death claims, \$10,848.50 for matured endowments, and \$8,698.89 for surrendered policies and cash profits to policy-holders, making a total of \$55,674.46 paid policy-holders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting re-insurance, amounted to \$4,096,954.10, under 1,725 "General" and 26,816 "Industrial," or a total of 28,541 policies, an increase of 3,312 policies for insurance of \$372,448.89 for the year.

The assets of the Company, exclusive of uncalled but subscribed capital, amount to \$522,887.28, invested chiefly in the choicest securities and yielding a fair return to the Company, being an increase of \$52,279.17 for the year. The interest and other payments falling due during the year were in the main satisfactorily met, the overdue interest at the close of the year amounting to only \$1,451.77, or less than one-third of one per cent. of the net invested assets.

The liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, and the surplus security to policy-holders, exclusive of uncalled but subscribed capital, is \$64,413.70, and after deducting capital paid-up, there is a net divisible surplus of \$14,413.70.

JOHN MCCLARY, President.

## TWENTY-FIRST ANNUAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Net invested assets, 31st Dec., 1894...	\$447,651 28
Less written off securities since.....	435 00
	<u>\$447,216 28</u>

## Receipts.

Interest on Investments.....	\$ 25,513 10
General Premiums, less Re-Ins	
Premiums, \$284.16 .....	43,878 18
Industrial Premiums.....	117,010 60
	<u>186,401 88</u>
	<u>\$633,618 16</u>

## Disbursements.

Cash Profits to Policy-holders.....	\$ 3,020 92
Paid for Surrendered Policies.....	5,677 97
Matured Endowments....	10,848 50
General Claims paid.....	12,654 16
Industrial Claims paid....	23,472 91
	<u>\$55,674 46</u>
Dividend to Shareholders.....	3,430 50
Salaries—General.....	7,633 92
Commissions—General....	5,957 65
	<u>13,591 57</u>
Salaries—Industrial.....	15,953 00
Commissions Industrial..	32,150 39
	<u>48,103 39</u>

Office Furniture, \$247.25; Advertising, \$726.44; Commissions on Investments, \$464.58; Postage and Exchange, \$619.79; Legal Expenses, \$603.36; Directors' Fees, \$720.00; Government Fees and Taxes, \$778.21; Printing and Stationery, \$2,227.13; Medical Fees, \$1,810.75; Traveling Expenses, \$3,521.94; Expense Acct., \$2,780.76.....

14,500 21    135,300 13

Net Invested Assets, 31st Dec., 1895..

**\$498,918 03**

## Assets as follows.

Cash in Office and Banks \$	825 42
Loans on Policies .....	28,674 50
Loans on Stocks.....	17,182 93
Bonds and Debentures...	60,000 00
Loan Companies' Stocks..	86,760 00
Mortgages on Real Estate	304,875 18

**\$498,918 03**

## Additional Assets.

Premiums in course of collection, net.....	\$ 1,106 34
Premium Notes, net.....	1,943 75
Deferred Premiums, net..	8,037 06
Interest due and accrued..	13,482 10
Total Assets, 31st Dec., 1895	<u>\$522,987 28</u>

## To cover Liabilities as follows:

Total Reserve on Policies in force.....	\$ 435,920 04
Less Re-Ins. Reserve....	1,663 24
	<u>\$434,256 80</u>
Shareholders' Special Account.....	14,023 77
Contingent Fund.....	3,000 00
Accumulating Profits.....	5,050 31
Claims Accrued.....	1,922 50
Advance Premiums.....	220 20
	<u>\$458,473 58</u>
Surplus Security to Policy-holders....	<b>\$84,413 70</b>
Capital paid up.....	<b>50,000 00</b>
	<u><b>\$134,413 70</b></u>

## To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1895, and find the same correct and in accordance with the above statement, the Reserve Fund and all other Liabilities being fully provided for. I have also examined the securities, and find them in order, and that the records of the Company generally bear evidence of the diligence of the official staff.

GEO. F. JEWELL, F.C.A.,  
Auditor.

LONDON, ONT., February 14th, 1896.

The Vice-President, Mr. A. O. Jeffery, in moving the adoption of the Report, said: Our esteemed President, Mr. John McClary, being absent from the city, I beg to move the adoption of the Twenty-first Annual Report of the London Life Insurance Company, and the financial statement submitted therewith. The Company has made substantial progress during the past year, the particulars of which are so fully set forth in the report that it seems almost unnecessary to further enlarge thereon. The Directors, in the early part of the past year, authorized the extension of the industrial business of the Company to all points within Ontario deemed suitable for industrial insurance, also to Winnipeg, in Manitoba, since which time the aim of the management has been to give the districts thus opened up thorough attention rather than to spread over still larger territory by extending operations to other provinces. Our general business has also been extended somewhat during the year, and now that the industrial field in Ontario is fairly well occupied, we hope to give greater attention to the General branch, and expect to make somewhat larger increases hereafter than was deemed desirable while our industrial business was being so generally extended over new territory. To resume the consideration of the report, the first point of note relates to the net premium and interest receipts of the year, which show an increase of \$32,341.68, almost double the increase for the previous year, and being an increase of about \$4000.00 each for interest and general premiums, and nearly \$24,000.00 for industrial premiums. The disbursements, on the other hand, also increased somewhat, owing to the increased business transacted, and more especially to the extension of the industrial