The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to $84,500, and those deposited with the Government of Newfoundland, amounting to $25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS,
R. F. SPENCE,
Auditors.

TORONTO, February 22, 1898.

The Chairman, Mr. W. H. Beatty, in moving the adoption of the report, commented on the very satisfactory state of the affairs of the Association, and stated that the new business for the year 1898 showed a satisfactory increase over that for 1897 at the same date.

Several of the policyholders and stockholders present referred in complimentary terms to the success which has attended the operations of the Association, and the report was unanimously adopted.

Resolutions of thanks, which were suitably responded to, were also passed to the Directors, Officers, Auditors, Medical Examiners, Field and Office Staffs, for their faithful services during the year.

All the retiring directors were re-elected, viz, Hon. Sir W. P. Howland, Edward Hooper, Esq., W. H. Beatty, Esq., Hon. Jas. Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq, Walter S. Lee, Esq., A. L. Gooderham, Esq., W. D. Matthews, Esq., Geo. Mitchell, Esq., Frederick Wyld, Esq., J. K. Macdonald, Esq.

At a meeting of the new board held immediately after the annual meeting Hon. Sir W. P. Howland, K.C.M.G., C.B., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice-Presidents.

LONDON LIFE INSURANCE COMPANY.

The Twenty third Annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 3rd day of March, 1898.

The Vice-President, Mr. A. O. Jeffrey, in the chair, Wm. Bowman, and others.

The notice calling the meeting was read by the Secretary, Mr. J. G. Richter, after which the minutes of the last meeting were read and confirmed, and the Directors' Report and Financial Statement for the year ending Dec. 31, 1897, submitted as follows:

TWENTY-THIRD ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for year ending December 31, 1897.

During the year, 10,843 applications for insurance, amounting to $1,512,112, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively $185,539.30 and $30,560.36, or a total of $216,099.66, being an increase of $10,451.40 over the previous year.

The sum of $43,900.94 was paid for death claims, $7,172.43 for matured endowments, and $5,937.14 for surrendered policies and cash profits, making a total of $57,010.51 paid policyholders on their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurances, amounted to $4,732,501.28, under 2,071 "General" and 30,617 "Industrial," or a total of 32,688 policies, an increase of 2,638 policies for insurance of $442,601.65 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to $678,176.78, an increase of $86,585.72 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and only one small parcel of real estate came into the company's possession and was unsold at the close of the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, and, after setting aside a special reserve fund of $10,000, the surplus security to policyholders, exclusive of uncalled but subscribed capital, is $70,170.60, and, after deducting paid up capital, there remains a net divisible surplus of $20,170.60.

JOHN MCCLARY,
President.

LONDON LIFE INSURANCE CO.—*Continued.*

TWENTY-THIRD ANNUAL FINANCIAL STATEMENT.

FOR YEAR ENDING 31ST DECEMBER, 1897.

Net invested assets, December 31st, 1896		$566,335 53
Receipts.		
Interest on investments	$30,560 36	
Premiums, less re-insurance	52,828 11	
Industrial premiums	132,711 19	
		216,099 66
		$782,435 19
Disbursements.		
Cash profits to policyholders	$4,036 56	
Paid for surrendered policies	1,900 58	
Matured endowments	7,172 43	
"General" claims paid	12,990 97	
"Industrial" claims paid	30,909 97	
		57,010 51
Dividends to shareholders		4,250 00
Salaries—"General"	$9,259 49	
Commissions—"General"	7,091 50	
		16,350 99
Salaries—"Industrial"	$16,195 33	
Commissions—"Industrial"	28,651 69	
		44,847 02
Expenses	13,421 18	
Total disbursements	135,879 70	
Net invested assets, 31st December 1897.		$646,555 49
Assets as Follows.		
Cash in office and banks	$7,658 32	
Loans on stocks	7,424 64	
Loans on policies	37,032 50	
Bonds and debentures	80,000 00	
Loan companies' stocks	82,520 00	
Mortgages on real estate	431,367 27	
Real estate on hand	552 76	
		646,555 49
Additional Assets.		
Premiums in course of collection, net	$419 55	
Premium notes, net	2,727 72	
Deferred premiums, net	9,739 67	
Interest due and accrued	18,734 35	
		31,621 29
Total assets, 31st Dec., 1897		$678,176 78
To cover Liabilities as follows.		
Total reserve on policies in force	$575,307 75	
Less re-insurance reserve	2,001 70	
		573,306 05
Shareholders' special account	$14,437 33	
Accumulating profits	7,213 76	
Claims accrued	2,285 41	
Contingent fund	500 00	
Advance premiums	263 63	
Special reserve fund	10,000 00	
		608,006 18
Surplus security to policyholders		70,170 60
Capital paid up		50,000 00
Divisible surplus		20,170 60

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 31, 1897, and find the same correct and in accordance with the above statement, the reserve fund and all other liabilities being fully provided for. I find the books of the Company well and neatly kept, and upon examination of the securities, I find them in order.

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

LONDON, Ont., February 15th, 1898.

The Vice President, Mr. A. O. Jeffery, in the unavoidable absence of the President, Mr. John McClary, moved the adoption of the report as follows:

GENTLEMEN,—On behalf of my fellow directors, as well as for myself, I desire to express our appreciation of the interest being shown in the Company's affairs, as evidenced by your presence here to-day.

The report of the directors and the duly audited financial statement of the affairs of the Company for the past year are, as usual, very full and readily comprehensible.

Whatever difference of opinion there may be regarding the necessity of rendering such a fully detailed statement as the one before you,