

ANNUAL MEETING OF THE HOME LIFE ASSOCIATION OF CANADA

The Annual Meeting of the Shareholders of The Home Life Association of Canada was held in the Head Office, Victoria St., Toronto, on February 8th. Hon. Mr. Stratton, President, presented the Annual Financial Statement and, in so doing, congratulated all concerned upon the general improvement shown in the result of the past year's operations, and the improvement of the general standing of the interests of the Association, which had evidently shared in the general improvement of financial and commercial affairs. A distinct advance had been made in almost every department of the affairs of the Association.

The total Assets for the security of Policyholders reached the sum of \$1,868,847.69, an increase of \$116,386.08. These Assets are composed of Bonds and Debentures, \$262,083.73; First Mortgages on Real Estate, \$405,369.05; Loans and Liens on Policies, \$155,276.88; Cash in Banks, \$67,675.08; Home Life Building, \$150,000.00; Collateral Loans, \$1,300.00; Outstanding and Deferred Premiums (reserves and cost of collection provided for), \$27,545.14; Interest and Rents due and accrued, \$21,551.67; office furniture and accounts receivable, \$3,453.41.

An increase of \$113,632.95 in Net Ledger Assets advances their total to \$1,041,862.24. A further reduction of net outstanding and deferred premiums brings down the total from \$32,393.89 to \$27,545.14. The payments to Policyholders during the year of \$66,198.29, consisted of Death Claims, \$49,880.63; of Matured Endowments and Cash Surrenders, \$16,044.06, the latter showing a substantial decrease, and Life Annuities, \$273.60.

The Bonds and Debentures are recorded at their cost value, which is far below the actual value at present market prices. The Mortgages are in excellent condition, with payments well met.

Of the Net Ledger Assets, totalling \$1,041,862.24, First Mortgages amounting to \$405,369.05 represent thirty-eight and nine-tenths per cent.; Debentures and Bonds, \$262,083.73, and Cash in Banks, \$67,675.08, thirty-one and six-tenths per cent.; Loans on Policies, \$155,276.88, fourteen and nine-tenths per cent.; Home Life Building, \$150,000.00, fourteen and four-tenths per cent. The balance to make 100 per cent. is represented by Cash and Investments on Call Loans. The excellent character of the investments of the Association is thus shown.

By the conversion of \$44,530.00 inscribed Dominion of Canada Stock, bearing two and three-quarter per cent. interest rate, into Debentures, at an increased interest rate, a present loss of \$6,715.78 was sustained, but the new rate will wipe this out in five years and leave this security, with a currency of about thirty years at the increased earning rate of five and one-half per cent.

Advantage was taken of the favourable market conditions to largely increase the Association's holdings of Municipal and School Debentures of the growing Provinces of the Canadian West, excellent securities of good earning powers. It was pointed out by the President in regard to the earning power of the securities, how greatly it had been advanced under the present Board, the present average interest rate of six per cent. placing the Association's investments in the front rank of Canadian Insurance Corporations.

The Home Life Building is to be regarded as an excellent Asset, it having last year reached its highest rental record, the year closing with no vacancies, and with rentals showing a substantial increase over the income from this source, of the preceding year. During the year the Legal Reserves, calculated upon the stringent Government basis of valuation, increased by more than \$100,000.00, and now totalled \$928,536.14.

Taken as a whole, the Statement showed all-round excellent results, which indicate a satisfactory and healthy condition of the affairs of the Association, its recorded business being of a higher character and so well paid for that there is opportunity for little improvement in these respects.

The results of the past year, considered with what has been effected by the present Board, giving assurance of careful and competent administration, and, conjoined with the thriving conditions of The Home Life Association, and with the general national prosperity, justified the President in moving the adoption of the Report, and in anticipating for it a prosperous future.

After the unanimous adoption of the Report, the following Directors were elected:—

Messrs. J. R. Stratton, J. S. King, J. L. Hughes, D. W. Karn, Woodstock; J. S. Hough, K.C., Winnipeg; J. W. Lyon, Guelph; A. L. Gee, Ph.D., Brantford; George E. Amyot, Quebec; Thomas W. Boddy, Windsor; John Curtis, Port Hope; E. L. Gould, Brantford; J. H. Spencer, Medicine Hat; J. K. McCutcheon, Toronto; Professor J. F. Tufts, Wolfville; J. J. Warren, Charles E. Stevenson, John D. Sheridan and J. H. Hazlewood, D.D., Toronto.

Advisory Directors.—Hon. J. W. Longley, Halifax, N.S.; James Maynard, Victoria, B.C.; Ashmore Kennedy and S. A. Bedford, Winnipeg, Man.; Charles May, Edmonton, Alta.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, Messrs. J. S. King and J. L. Hughes, Vice-President; J. K. McCutcheon, Managing Director, and A. J. Walker, Secretary-Treasurer.