

London Life Insurance Company.—Continued.

The profits earned but unpaid on all policies, whether due and accumulating, or only accruing and not payable until some future date, have been computed according to the scale of profits now in force. The total of such accumulating and accruing profits is \$35,608.00.

The valuation of the policy liabilities of the Company is being made this year by the Insurance Department at Ottawa. Although the valuation has not been entirely completed, the results so far indicate that the Company's reserve is approximately \$100,000 in excess of that required by the Government Standard.

EDWARD E. REID, B.A., A.I.A.,

Actuary.

REMARKS BY THE PRESIDENT.

The President, Mr. John McClary, in moving the adoption of the Report, said:

The Report of the Directors, and the accompanying Financial Statement, show that another year of substantial progress in every Department of the Company has been added to the many successful years that have gone before.

The Premium and Interest income of the year, the New Insurance written, and the net amount of insurance in force at the end of the year, all show substantial increase over the previous year.

That in a year of marked Financial and Commercial depression, the Company has been able to make so good a showing, evidences that the persons in charge of its various Departments, both at the Head Office, and in the Field, are discharging their duties in a satisfactory manner.

The demand for money on high class securities continued good throughout the year, and the Company was able to keep its funds well invested at remunerative rates of interest. To illustrate the extent of the Company's investments, and how its funds are being employed, I would point out that 284 new Real Estate Loans for \$564,125.00, and 209 Policy Loans for \$42,732.00 were effected. Besides these sums, \$39,545.60 additional was invested in Municipal Debentures, a total of \$646,402.60 invested during the year.

Of the total Assets of \$2,663,994.47, over 81 per cent. thereof consists of First Mortgages on Real Estate appraised, in most cases, at more than double the

amount loaned by the Company. Of the remaining Assets, about 14 p. c. consists of Loans on Policies, Municipal Debentures, Loan Company Stock, Cash in Bank and minor interest bearing securities. Head Office building and Interest accrued on outstanding Loans, amount to a little less than 3 per cent, and outstanding and deferred premiums to a little less than 2 per cent. Over 95 per cent., therefore, of the Company's total Assets consist of high class interest-bearing securities, a condition of affairs that is probably not excelled, if indeed it is equalled, by any other Company.

The Policy and other Liabilities of the Company have, as will be seen by reference to the Actuary's Certificate, been provided for in the Company's usual strict manner. Notwithstanding this fact, the net Surplus has been increased by nearly \$25,000 during the year, and now stands at \$101,208.00 over all Liabilities and Capital.

The Vice-President, Dr. A. C. Jeffery, K.C., in seconding the adoption of the report pointed out that the results referred to had been realized at even a lower ratio of expense than for the year previous.

A hearty vote of thanks was tendered the Agents and other Employees of the Company for the very efficient manner in which their duties during the year had been discharged.

The following Directors were re-elected for the current year: John McClary, President; Dr. A. O. Jeffery, K.C., Vice-President; Wm. Bowman, A. S. Emery, W. F. Bullen, Geo. C. Gibbons, K. C., Thos. H. Smallman, T. W. Baker, and Judge Bell.

The Canada Accident Assurance Company.

PERSONAL ACCIDENT, SICKNESS, PLATE GLASS AND LIABILITY INSURANCE.

ANNUAL STATEMENT

For the Year ending 31st December, 1908.

The 21st Annual Report of the Company shows the satisfactory condition of its affairs as follows:

The net premium income during the year amounted to **\$63,539.93**, an increase of **\$5,635.63** as compared with 1907.

The claims paid and outstanding for the year amount to **\$27,121.26**, the loss ratio being 42.68 per cent.

The Balance at the credit of Profit and Loss Account, after making provision for outstanding claims and all other contingencies, is **\$15,212.35**.

The surplus of Assets over all Liabilities, after laying aside **\$53,562.67** for reserve of unearned premiums, amounts to **\$71,220.40**.

Head Office - MONTREAL.

T. H. HUDSON - Manager.