PROCEEDINGS OF THE TWENTY-SIXTH ANNUAL MEETING

. . . OF THE . . .

London Life Insurance Company

The Twenty-sixth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Offices, London, Can., March 11th, 1901.

There were present:—The President, Mr. John McClary, in the chair; A. O. Jeffery, Vice-President; J. G. Richter, Manager and Secretary; W. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman, G. M. Harrison, J. E. Jeffery, A. Bretz, J. A. Thomas, Geo. McBroom, J. F. Maine, Jas. McMillan, and others.

The notice calling the meeting was read by the Secretary, after which the following Report and Financial Statement were submitted:

TWENTY-SIXTH ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for the year ending December 31st, 1900.

During the year, 11,753 applications for insurance, amounting to $1,354,745, were accepted and policies issued therefor.

The net Premium and Interest receipts of the years were respectively $252,822.36 and $44,426.76, or a total of $297,249.12, being an increase of $29,108.91 over the previous year.

The sum of $56,798.98 was paid for Death Claims; $14,640 for Matured Endowments, and $9,477.92 for Surrendered Policies and Cash Profits, making a total of $80,916.90 paid Policyholders or 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 $6,100,566.88, under 2824 "Ordinary" and 41,208 "Industrial," or a total of 44,032 policies—an increase of 3453 policies for insurance of $321,944.75 for the year.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, amount to $1,005,110.32, an increase of $129,687.40 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no Real Estate came into the Company's possession by foreclosure or otherwise.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample maner, the whole amounting to $916,131.03. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is therefore $88,979.29, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus, over all liabilities and capital, of $27,125.56.

JOHN McCLARY,
President.

Financial Statement for the year ending 31st December, 1900

Net Invested Assets, 31st December, 1899, brought forward		$835,466 95	
Overdraft at Bank		13,291 16	
			$848,758 11
RECEIPTS.			
Interest on Investments		$ 44,426 76	
General Prems. $76,347.21 less Re-Ins. Prem., $187.00		76,160 21	
Industrial Premiums		176,662 15	297,249 12
			$1,146,007 23
DISBURSEMENTS.			
Cash Profits paid Policyholders	$ 4,032 39		
Paid for Surrendered Policies	5,445 53		
Matured Endowments	14,640 00		
General Claims Paid	13,237 76		
Industrial Claims Paid	43,561 22	$80,916 90	
Dividends to Shareholders		4,000 00	
Salaries, General	10,692 21		
Commissions, General	12,499 87	23,192 08	
Salaries, Industrial	20,870 10		
Commissions, Industrial	37,756 87	58,626 97	
All other Disbursements		23,628 28	190,364 23
Net Invested Assets, 31st December, 1900			**$955,643 00**
ASSETS AS FOLLOWS:			
Cash in Office and Banks	$ 17,119 54		
Loans on Policies	44,711 55		
Loans on Stocks	30,167 13		
Bonds and Debentures	60,700 00		
Loan Company Stocks	82,520 00		
Mortgages on Real Estate	710,399 24		
Loan Trust Account	9,612 78		
Real Estate	412 76	$955,643 00	
ADDITIONAL ASSETS.			
Premium Notes, net	$ 2,356 88		
Premiums in course of Collection, net	6,405 82		
Deferred Premiums, net	14,120 43		
Interest due and accrued	26,584 19	49,467 32	
Total Assets, 31st December, 1900			**$1,005,110 32**
TO COVER LIABILITIES AS FOLLOWS:			
Total Reserve on Policies in force	$898,785 34		
Less Re-Ins. Reserve	2,939 05	$895,846 29	
Advance Premiums		422 62	
Shareholders' Special Account		282 21	
Dividend payable 1st January, 1901		2,000 00	
Claims accrued, awaiting completion of claim papers		4,288 75	
Molson's Bank Overdraft		13,291 16	916,131 03
Surplus to Policyholders Account, apportioned as under			**$88,979 29**