

other annual gathering of the shareholders, simply by postponing the larger dividend until the December meeting of the directors, instead of declaring it at the meeting in June. A resolution, was, however, submitted, in a friendly spirit, for a show of hands of those who were in favor of asking the directors to commence with the next dividend at the rate of seven per cent., but after further remarks, in which it was suggested that the stockholders who had been wanting a higher rate ought to be satisfied with the assurance already given them, the motion was withdrawn, and the reports and the statement were unanimously adopted.

Mr. George Hamilton and Mr. Wm. Irwin, M.A., were again elected auditors. The scrutineers, Mr. Ballantyne and Mr. Patterson, reported the unanimous election of the former directors:—Messrs. McMillan, Scott, Parker, Johnson, Morton, J. Trow, John Brown and Hon. Nelson Monteith.

A small increase was made to the fees for attendance at directors' meetings; \$200 was voted to the occupants of the presidential office; \$150 to those who had filled the vice-president's chair, and \$200 to the manager and the assistant manager.

At the ensuing meeting of the directors, the former president, vice-president, and executive committee, were re-appointed.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

FORTY-NINTH ANNUAL REPORT.

To the shareholders and members of the London Mutual Fire Insurance Company of Canada:

It affords your directors much satisfaction to meet the Shareholders and Members with the Forty-Ninth Annual Report and Balance Sheet for the year ending December 31st, 1908.

Although fire insurance companies generally found the business in Canada unprofitable, we are able to report substantial progress for this Company during the year just closed.

The liquid assets of the company available for instant payment of fire losses have increased from \$216,141.31 to \$245,698.36, while the invested assets have increased to \$254,566.76. The receipts from interest and dividend earnings have increased from \$13,611.82 to \$19,587.48.

The total assets of the Company at December 31st amounted to \$897,262.09, and the net premium income has been increased to \$449,829.20.

There were issued during the year (including renewals) policies covering \$57,241,957.00, while the total amount at risk at the end of 1908 was \$92,208,493.00, calling for a gross premium income during the year of \$817,502.56.

Established in 1859, the Company now enters upon its Fiftieth business year, and your Directors have pride in the strength and prosperity of this distinctly Canadian institution.

Your Directors beg to acknowledge the work of both the office and field staffs during the year.

All of which is respectfully submitted.

JOHN DRYDEN,

President.

Toronto, January 30th, 1909.

REVENUE ACCOUNT.

Expenditure.

To Net Losses	\$262,010.43
" Net Losses, reported but unadjusted.	23,467.33
" Expenses, Commissions, etc.	142,837.57
	428,315.33
To Balance	41,712.19
	<u>\$470,027.52</u>

Income.

By Net Premiums	\$449,829.20
" Interest, Dividends, etc.	19,587.48
" Transfer Fees, etc.	610.84
	<u>\$470,027.52</u>

Assets.

Bonds and Debentures	\$165,036.34
Mortgage Loans	69,170.00
Interest Accrued	4,360.42
Agents' Balances	20,953.17
Accounts Receivable for Re-insurance	36,941.62
Real Estate	16,000.00

\$312,461.55

Assessments levied in 1908 and not due.	39,406.46
Less paid in advance.	175.03

39,231.43

Office Furniture and Goad's Plans	11,511.15
Cash in Banks and on Hand	149,572.14

161,083.29

Unassessed portion of Premium Notes	384,485.82
	<u>\$897,262.09</u>

Liabilities.

Losses reported but unadjusted	\$23,467.33
Due for Re-insurance.	25,340.65
Re-insurance Reserve.	325,289.64

\$374,097.62

Capital Stock	17,500.00
Surplus	505,664.47

523,164.47

\$897,262.09

Security for Policyholders.

Reserve of Unearned Premiums	\$325,289.64
Capital Stock paid and unpaid	100,000.00
Surplus	505,664.47

\$930,954.11

D. WEISMILLER,

Vice-President and Managing Director.

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct

J. P. LANGLEY, F.C.A., Accountant

Toronto, 22nd January, 1909.

CROWN LIFE ANNUAL MEETING

REPORT FOR YEAR 1908.

The Directors take pleasure in submitting to the Shareholders the report of the Company for 1908.

The success of the year's operations has completely demonstrated the wisdom of the plan of reorganization which was carried into effect in July, 1908. With a less than six months' test, the results must be regarded by the policyholders and the shareholders of the company as emphatic and very gratifying. The stable progress of the company is assured.

Although for half the year the time of the Executive and of the officers of the Company was much taken up in bringing about the reorganized status of the company, the new business of the company for the year has exceeded that of the preceding year; there is a substantial increase in the total amount of insurance in force in the Company's income from premiums and from interest earnings, and a decrease in the expense rate and in the net death claims. In a word handsome increases in the profit factors and decreases in the expense items of the company's statement of affairs have been brought about to the distinct advantage of the company.

New applications for insurance amounting to \$1,147,000 were received, of which policies for \$1,015,000 were issued, applications for \$132,000 being declined or deferred. The amount of insurance in force at the end of the year was \$4,672,333.

The cash income from premiums amounted to \$167,213.06, in addition to which the net deferred and outstanding premiums were \$39,853.39, making a total of \$207,066.45.

The income from interest earnings and the interest due and accrued at the end of the year amounted to \$27,977.45, or 30 per cent. more than the Company's entire net loss in death claims for the year.

The death claims were \$41,500, of which \$20,000 was reinsured. The net death claims in 1908 were 25 per cent. less than in 1907.

During the year the assets of the company were increased by \$109,506.16, an increase of 46 per cent. The total assets at December 31st were \$633,334.74.

The Company's net Reserve Fund for the security of policyholders in accordance with the standard of the Gov-