

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED

— of LONDON, ENGLAND —

Head Office for Canada : **COMPANY'S BUILDING, Montreal**

Abstract Report of the Directors,

presented to the Shareholders at the *FIFTIETH ANNUAL MEETING*, held at the Cannon Street Hotel, London, on *Tuesday, 20th May, 1913*, at 12.30 o'clock in the Afternoon.

Life Department.

NEW BUSINESS: During the year, 2,014 Policies, including 3 Deferred Annuity Policies, were issued for sums assured amounting to \$5,477,545 producing a new annual Premium Income of \$182,865, and Single Premiums of \$13,590, making a total **New Premium Income** of \$196,455.

The sum of \$41,470 was received for the purchase of Immediate Annuities.

The total **Life Premium Income**, after deduction of Premiums paid for Re-assurances, amounted to \$2,081,895.

The **Income from Interest and Dividends** on the Life and Annuity Fund was \$743,040, after deduction of Income Tax.

The **average rate of Interest** realized on the Life and Annuity Fund, invested and uninvested, was 4.38 per cent. gross, and 4.21 per cent. after deducting Income Tax.

The **Total Income** of the Life Department was \$2,866,755.

The **Claims** by death, with bonus additions, amounted to \$969,280 and were well within the expectancy.

Endowment Policies matured during the year, representing Sums Assured of \$514,220, including bonus additions.

After payment of all outgoings, the **Life and Annuity Fund** showed an increase of \$654,960, and stood at \$18,347,625.

SUMMARISED BALANCE SHEET on the 31st December, 1912.

LIABILITIES.		ASSETS.	
SHAREHOLDERS' CAPITAL—		Mortgages on Property within the United Kingdom	
Subscribed (66,765 Shares of \$25 each)	\$1,669,125	Mortgages on Property out of the United Kingdom	\$ 620,515
Paid-up	833,825	Loans on Local Rates	1,716,570
Life Assurance and Annuity Fund—		Loans on Life Interests	2,765
London and Lancashire	13,943,560	Loans on Reversions	406,940
Scottish Metropolitan	4,404,065	Loans on Stocks and Shares	494,375
	18,347,625	Loans on Policies within their Surrender Values	38,500
Fire Insurance Fund	31,185	Loans on Personal Security	1,506,855
Accident Insurance Fund	63,335		116,710
Employers' Liability Insurance Fund	64,870	INVESTMENTS, taken at cost or under—	
General Insurance Fund	71,825	Deposits with the High Court	430,915
	234,215	British Government Securities	98,875
Sinking Fund, Capital Redemption and Annuities Certain Fund	125,735	Indian and Colonial Government Securities	430,835
Proprietors' Fund	18,900	Indian and Colonial Provincial Securities	120,870
Profit and Loss	28,270	Indian and Colonial Municipal Securities	2,721,515
	47,200	Foreign Government Securities	549,075
Reserve Fund	96,975	Foreign Municipal Securities	424,865
Investment Reserve	208,675	Railway and other Debentures and Debenture Stocks—Home and Foreign	6,357,110
Claims admitted or intimated but not paid—		Railway and other Preference and Guaranteed Stocks	450,405
Life, Fire, and General Insurance	201,160	Railway and other Ordinary Stocks	855,000
Dividend and Bonus to Proprietors to 31st December, 1912	25,350	Sundry Securities, Cash, Etc.	2,612,820
Sundry Creditors	134,155		
Bills Payable	3,125		
Temporary Loans	158,415		
	\$20,063,515		\$20,063,515

Life Assurance of Every Description.

LOW RATES.

SIMPLE CONDITIONS.

WORLD-WIDE POLICIES.

W. AENEAS MACKAY,

General Manager, London, England.

ALEX. BISSETT,

Manager for Canada, Montreal.