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The Bank of British North America

78 Years in Business. Capital and Surplus \$7,786,666.

Teach
The Children
The Value of
Money

If your children learn, while growing, not only how to spend money wisely, but how, by self-denial, to save something for the further, you will have started them on the road to financial success. Open a Savings Account for each in the Bank of British North America, and encourage them to add to it regularly. London Branch.

H. F. SKEY, Manager.
G. F. PEARSON, Manager.

London Market Square Branch.

1914

FLOWERS SUGGEST CARDS AS VALENTINE GIFTS

Are the Real Thing in "Love" Remembrances This Year.

Flowers—the real hand-picked, 18-carat, winter-luxury, florists' window variety—constitute the St. Valentine's Day gift par excellence this year. Of course, the almost-funny bits of brightly-daubed paper, and the artistic cards bearing pictures of more or less pretty girls along with sweet messages of love, will have their following, but flowers will be the big thing this year. From the great centres of fashion has come the decree that all but flowers will be taboo in the best circles on St. Valentine's Day, which falls next Saturday. If you are a man, send your girl a hand-ful of posies, or you'll wake up the morning after to find that she's somebody's else's best girl. And if you're a girl you'd better telephone your favorite florist to ship "him" around a nice buttonhole bouquet, or else some other girl will get ahead of you. Local florists are making big preparations for the day, and there is every prospect that the sale of flowers will be extraordinary.

Sole Agents for
GURNEY OXFORD RANGES
Smallman & Ingram

NOTICE!

Owing to the growth of our store, "The London Ready-to-Wear," 256 Dundas street, we have sold our business in London East. Now we are prepared to give you the best of service. Our stock is in first-class shape and we want you to visit us and see the exceptionally low prices. We will be glad to see all old customers and friends in London East at our new store.

**London
Ready-to-Wear**
256 DUNDAS ST.

DELAWARE, LACKAWANNA AND
WESTERN COAL COMPANY'S

SCRANTON COAL

EGG, STOVE, CHESTNUT AND PEA.
The best coal, carefully handled, and delivered promptly.

John M. Daly
Koolman.

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Proceedings of the Thirty-Ninth Annual Meeting

The London Life Insurance Company

Show Best Year in All Departments

New Business Written, Gain in Business in Force and Increase in Surplus Largest in Company's History.
Increase in Rate of Interest Earned, Decrease in Rate of Mortality, Expense and Lapse.
Profits of Policyholders One-third Greater Than Estimates.

The thirty-ninth annual meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Head Office, London, Canada, February 9, 1914.

The President, Mr. John McClary, occupied the chair,

Thirty-Ninth Annual Report

The Directors of the London Life Insurance Company submit herewith the Audited Financial Statement of the Company for the year ending December 31st, 1913.

During the year 41,190 Applications for Insurance, amounting to \$8,828,189.50 were accepted and Policies issued therefor.

The net Premium and Interest Receipts of the year were respectively \$1,034,816.77 and \$261,023.88, a total of \$1,295,840.65. The increase over the previous year is \$163,072.80.

The payments to policyholders or heirs, for Cash Profits, Surrender Values, Annuities, Matured Endowments and Death Claims, aggregated \$321,250.62, an increase over the previous year of \$21,332.24.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurance, aggregated \$27,118,375.02, under 14,548 Ordinary and

and there were present a number of Shareholders and Policyholders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F. A. S., after which the following report and financial statement were submitted.

109,594 Industrial Policies, an increase of 2,164 Ordinary and 9,487 Industrial Policies, for insurance of \$3,853,554.19 for the year.

The Company's Assets, consisting of first mortgages on Real Estate and other approved securities, amount to \$4,645,695.19, an increase of \$586,319.06 over the previous year. The interest and other payments falling due during the year were well met and no losses were incurred in this connection.

The liabilities of the Company under outstanding policies, and in all other respects, have been provided for in a most ample manner, the whole amounting to \$4,419,584.50. The surplus on Policyholders' Account, exclusive of Subscribed but uncalculated Capital, is \$226,110.69, and after deducting Paid-up Capital, the net surplus over all Liabilities and Capital is \$176,110.69.

JOHN G. RICHTER, F. A. S., JOHN MCCLARY, Manager and Secretary. President.

Synopsis of Financial Statement:

REVENUE ACCOUNT		Disbursements.	
Receipts		Paid Policyholders or Heirs	\$ 321,250 62
Premiums, "Industrial and Ordinary".....	\$1,034,816 77	All other Disbursements	416,687 66
Interest on Investments.....	261,023 88	Balance to Investment Acct.	557,902 37
	\$1,295,840 65		\$1,295,840 65
BALANCE SHEET		Liabilities.	
Assets		Reserve on Policies in Force	\$4,226,152 00
Mortgages, Debentures and Stocks.....	\$4,037,283 73	Accumulating and Accruing Profits	94,225 00
Loans on Policies and other Invested Assets	369,673 81	Special Reserve and other Liabilities.....	99,207 50
Outstanding and Deferred Premiums	119,675 90	Surplus on Policyholders' Accounts.....	226,110 69
Interest Due and Accrued	119,061 75		\$4,645,695 19
	\$4,645,695 19		

This is to certify that I have made a full audit of the Books and Accounts of the London Life Insurance Company for the year 1913. Access to all books and papers has been freely given me. All Journal Entries are of a proper character and all payments have been verified by vouchers therefor. The Securities have been examined and found complete and in good order. The Actuary has duly certified the Policy Reserve Liability. The above Statement is a correct showing of the Company's business for 1913 and agrees with their books. JAMES McMILLAN, C.A., Auditor.

Actuary's Report

The basis of valuation of the Liability under the Company's policies as at the 31st December, 1913, was as follows:

Ordinary Business—Issued prior to 1st January, 1910, Hm. Table of Mortality, 3½% interest. Issued since 1st January, 1910, Om (5) Table of Mortality, 3% interest.

Industrial Business—Issued prior to 1st January, 1900, Combined Experience Table, 3½% interest. Issued since 1st January, 1900, Farr's English Table No. 3, 3% interest.

The total Reserves so computed, less the Reserve on policies re-insured in other Companies, amount to \$4,226,152.00. Of the total business of the Company 72% has been valued on a 3% basis.

The policies of the Company being largely of an Endowment nature, appeal most strongly to the best class of lives. This, in conjunction with year to year careful selection of risks submitted, has resulted in the maintenance of a low ratio of actual to expected

claims. This ratio for 1913, in the Ordinary Department, was 32.5%.

—a remarkably favorable experience. The profit distributions to participating policyholders are being continued on the very liberal scale adopted for 1913. On account of the increasing interest rate earned on the Company's funds and the lower mortality and expense rate experienced, the actual profit payments under present rates of premiums are, on the average, one-third in excess of the estimates originally quoted.

The Surplus on the Government standard amounts to \$608,556.31, notwithstanding the very conservative valuation of the Company's Assets. Of this sum, \$238,436.00 has been used to bring the Policy Reserves to the Company's standard, as above outlined; \$77,011.00 has been set aside to cover accrued profit earnings, up to date of statement, on participating policies and \$67,000.00 has been provided for funds of various kinds not required by the Insurance Act. After making these deductions the net Surplus amounts to \$226,110.69.

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

Report of the Executive Committee:

As has been the practice of the Executive Committee of the Directors, we went very carefully over all the securities of the Company as at 31st December, 1913, and satisfied ourselves as to the standing of such securities; and have much pleasure in certifying that all were found in order and unquestionable as to values at which same were taken into account at the close of the year.

The interest and other payments falling due during the year were exceptionally well met, and no losses were, or are likely to be, incurred in this connection.

On a very conservative estimate of market values of securities, in excess of values at which they are being carried in the books of the Company, there is a margin to the good of \$36,887.50.

A. O. JEFFERY, K.C., LL.D., Chairman.

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

The report of the Directors, and accompanying Financial Statement for year ending December 31st, 1913, afford such ample information regarding the Company's position as not to require much more to be said in this connection.

For a good many years past it has been my privilege, as President of the Company, to call attention to the substantial progress being made from year to year, and I am pleased to tell you the past year has been one of the best years the Company has yet experienced.

The new insurance written, the total insurance in force at the close of the year, and the premium and interest income of the year, all show a marked increase over the last previous year.

The liberal scale of cash profits being paid Policyholders has not only been maintained, but considerably augmented during 1913, and all claims upon the Company under outstanding and maturing contracts have been met in the Company's usual prompt manner, out of the income of the year, and considerably over half a million dollars has been added to the net invested Assets.

Referring to the practice of the Executive Committee of the Directors to go very carefully over these securities at the close of each year, in order to satisfy themselves that all are being looked after in a proper manner. You have before you the report of the Executive in this connection, and have their assurance that every security in the whole range of investments is not only unquestionable in character, but the aggregate market values of same, on a conservative valuation, exceed the amount at which they are being carried in the books of the Company, by over \$35,000.

The same care has been exercised in ascertaining the liabilities of the Company. Not only have all the requirements of the Government been fully complied with, but as is pointed out in the Actuary's report, provisions have been made far in excess of the technical requirements in this connection. That on such a very stringent basis the Company is able to show the substantial surplus of \$176,110.69 over all liabilities of every nature and Paid-up Capital, is, I think, good reason for congratulation.

I have very great pleasure in moving the adoption of the Report, said: The Vice-President, Dr. A. O. Jeffery, K. C., in seconding the adoption of the Report, said:

In a statement of such general excellence as that we have before us, it is difficult to select any particular point which calls for special comment. In considering, however, the conditions that existed during 1913, perhaps the most notable feature of the operations of the Company was that the surrender and lapse rate was lower than ever before. This is exceedingly gratifying inasmuch as it indicates an improving selection of risks on the part of our representatives in the field, and a greater confidence in the Company on the part of Policyholders already enrolled.

The bulk of the Company's business continues to be of an Endowment nature. Of the total new business for the year, 81.4% is Endowment, and of the total business in force at the end of the year, Endowment Policies form 76.7%. This fact, in conjunction with the careful selection of applications presented, has, in the past, as is pointed out in the Actuary's Report, resulted in a very favorable rate of mortality. In 1913, notwithstanding the proportionately large increase in business in force, the net mortality loss was actually less than in the previous year, and the ratio of actual to expected loss was only 32.5%, which indicates an eminently satisfactory condition of affairs in a matter of vital import to the interests of the Company and its Policyholders.

The business of the Company has increased over 120% in the past five years. During the same period the basis of policy valuations has been raised in keeping with the improved earnings of the Company. Such a record forms a solid foundation for even greater progress in the future, and will undoubtedly prove an inspiration to still better effort on the part of our excellent staff of field representatives.

I have pleasure in seconding the adoption of the Report.

The Report was adopted unanimously.

The Auditor, Mr. James McMILLAN, certified to the care exercised by the Head Office staff, the excellent manner in which the records were kept, and the absolute freedom in the transactions of the business from anything of a questionable nature.

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 vote of thanks was briefly acknowledged on behalf of the agents by George McBroom, Inspector "Ordinary" Branch; J. F. Maine, Supervisor "Industrial" Branch, and J. W. Attwood, of Winnipeg.

The following Directors were re-elected for the current year: John McClary, President; Dr. A. O. Jeffery, K. C., Vice-President; W. F. Bullen, Sir George Gibbons, Thos. H. Smallman, T. W. Baker, W. M. Spencer, Judge Bell (Chatham), W. J. Christie (Winnipeg).

Fire Sale!

Have You Been at This Sale?

The outcome of the fire adjustments gives this sale advantages never before equalled. Every article in our complete stock is offered at a bargain, whether it is the least bit damaged or not a particle the worse. Come and see for yourself what it means to buy now.

1847 Rogers Bros' Silver
Best silver-plated Bake Dish \$3.00

A great assortment to select from. Fire Sale prices are less than the wholesale cost. It's like getting money from home to buy 1847 Rogers Bros. silver at our prices.

Gold-Filled Cuff Links. Were \$3.00 pair, now one-half price.

Ladies' Birthday Rings, 10k gold, one stone, each \$1.00

Mantel Clocks

Two and three-pillar black wood Mantel Clocks. Just a few left. (We sold 30 or more Saturday. Choice ... \$3.60

A GREAT WATCH SALE Come Early For These



Ladies' Gold-Filled Watches, size 6, Cashier case, Waltham or Elgin movements, fully guaranteed. Fire Sale price \$8.00
Ladies' Gold-Filled Watches, 7-jewel, O-size. Fire Sale price \$7.90
Ladies' Gunmetal Watches, guaranteed. Fire Sale price \$1.50
Gents' Watches, gold-filled Fortune case, Waltham or Elgin movements, Fire Sale price \$6.90
Gents' Gunmetal Calendar Watches. Fire Sale price \$3.75
Gents' Gunmetal 8-Day Watches. Fire Sale price \$3.75

MAIL ORDERS MUST BE SENT AT ONCE, OR WE CANNOT
FILL THEM AT THESE PRICES.

A. H. TREBILCOCK

116 DUNDAS STREET (Near Talbot Street).