

Moved by Mr. H. A. Massey :

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors, for their careful attention to the interests of the Bank during the past year."

In moving the adoption of this resolution, Mr. Massey said that he did so with more than usual pleasure. Considering the conditions under which the Board has had to act during the past year, the satisfactory report they were able to present showed that they had given the conduct of the Bank's affairs more than ordinary care and attention, and he was sure the shareholders appreciated their services. He had listened with much pleasure to the address of the General Manager, which set forth the condition of the business of the country with great clearness.

Mr. Frederick Wyld seconded the resolution. He was glad that Mr. Massey had urged that it should not be regarded as a stereotyped vote of thanks or as an empty act of courtesy merely, but as a vote which the shareholders felt they truly owed to the Board of Management. The position of a Director in a bank of this magnitude is not a bed of roses; and had the Board not dealt with the affairs of the Bank courageously, and at the same time cautiously, the shareholders would not have been presented with so satisfactory a report.

Mr. Cox thanked the meeting for the resolution, and expressed his obligations for the kind and cordial manner in which it had been moved and seconded. The Directors, he was sure, appreciated it, but he thought many of the remarks made by the mover and seconder were due to the general management and the staff rather than to the Board.

Moved by Mr. R. Wilson Smith :

"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank, for the satisfactory discharge of their respective duties during the past year."

In moving the resolution, Mr. Smith said that, as in the case of the preceding resolution, this vote of thanks should not be regarded as a matter of form. The past year had been a time of great depression, and was a severe test of the skill with which the affairs of the Bank were managed, concerning which there could be only one opinion. He regretted the keen competition which now prevailed in banking, and which had kept the rate of interest on deposits at a higher point than it should have been. In the matter of the fidelity of bank employees, he drew a contrast with the United States, where every day witnessed defalcations of bank officials, while in Canada it was an almost unheard of thing. He thought we had reason to be proud of our record in this respect.

Mr. Hugh Ryan, in seconding the resolution, remarked that among the many things of which Toronto has to be proud were the men at the head of its banks.

Mr. Walker acknowledged the resolution. He thought that the remarks of the President, repeated year after year, regarding the share of the general management in the conduct of the Bank, were altogether too flattering, since, without the counsel, assistance and encouragement of the Board, it went without saying that no such results could be produced. There were difficulties enough to employ the minds and energies of all the members of the Board as well as of the chief executive officers. In a year like the past, the staff had to work harder than ever, with less pecuniary reward than usual and with less prospect of advancement. He had pleasure in reporting, as he hoped he always would be able to report, that there was among the members of the staff a most satisfactory spirit, as well as a high regard for the Bank and a high ideal of the business of banking. Referring to a remark made concerning the fidelity of bankmen, he thought the shareholders would be interested in certain facts respecting the Bank's Guarantee Fund, which has been in operation for some seventeen years. It was based upon a payment of one half of the customary charge made by Guarantee Companies, and that for only five years, instead of indefinitely, and yet the fund had grown to an extent which permitted of \$100,000 being taken from it a year ago for the establishment of the Pension Fund of the Bank.

Moved by Dr. Hoskin, seconded by Mr. James Crathern, and carried, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose, the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, Wm. B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour and Matthew Leggat.

At a meeting of the newly elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and John I. Davidson, Esq., Vice-President.

## LONDON & LANCASHIRE LIFE ASSURANCE CO.

### REPORT OF THE DIRECTORS

Presented to the Shareholders at the Thirty second Annual Meeting held at the offices of the Company, 66 and 67 Cornhill, London, E.C.

The Directors have the pleasure to submit the report and accounts for the year to 31st December, 1894.

#### *New Business.*

This continues to be well maintained, there have been 1,516 policies issued on lives averaging 33 years, for \$2,950,485, yielding new premiums of \$118,615, whilst the total number of proposals made to the Company were 2,155 for \$3,706,685, and of these 339 proposals for \$755,620 were declined or not completed.

#### *Premium Income.*

This now amounts to \$959,260, and after deducting re assurance premiums (\$40,781), the net premium income is \$918,480.

#### *Claims.*

It is again satisfactory to draw attention to the fact that the amount of death claims, and those under matured endowments, together \$400,130, is not only considerably less than the expectation shown by the Tables, both as regards number of deaths and sums assured, but is less by \$23,395 than that of the previous year.

#### *Total Income*

The audited accounts show that the total income is \$1,115,495 including \$196,700 from interest and dividends, the average rate on the invested and uninvested funds being 4.3 per cent. After all payments, including dividend and bonus, a balance of \$389,975, equivalent to 42 per cent. of the net premium income, has been added to the funds, raising the total to \$4,878,940.

The mortality for the last two years has been \$105,000 less than the expectancy, and this with the amount of \$675,000 added to the funds during the same period, the directors regard as a very satisfactory beginning of the present quinquennium, at the end of which another valuation on the more stringent basis adopted on the last occasion will be made.

The directors have pleasure in drawing attention to the special advantages to assurers afforded by the Company, and which are briefly enumerated below, thus giving to shareholders and policy holders alike, the opportunity of introducing these special features to the notice of friends and connections, with a view of still further increasing the business of the Company.

#### *Directors and Auditors.*

In terms of deed of settlement, the Directors who retire by rotation are R. Barclay Reynolds, Esq., and Samuel Gurney Sheppard, Esq.; and the Auditors: Messrs. Turquand, Youngs & Co and J. H. Powell, Esq., all of whom are eligible and offer themselves for re-election.

The Directors, as in former years, have to express their continued appreciation of the great zeal and ability shown by the branch managers, and all connected with the Company.

By order of the Board,

W. P. CLIREHUGH,

*Manager and Actuary.*

THE SPECIAL FEATURES referred to in the report: 1. *Policies.*

—(a) Unconditional. Allowing free travel and residence in any part of the world. (b) Indisputable from commencement. (c) Non-forfeitable. 2. Low rates of premium. 3. Claims paid immediately on proof of death and title. 4. Army and navy policies issued free of extra premiums. 5. A new scheme of Tontine Investment Assurance, which offers special advantages to those who are desirous of creating a fund available in later years, and is an adaptation of the popular tontine system. Full particulars of this new plan on application.