

CROWN LIFE INSURANCE COMPANY

ANNUAL REPORT FOR 1911

The Directors have pleasure in submitting to the shareholders and policyholders of the Company the Eleventh Annual Report, for the year ending 31st December, 1911.

NEW BUSINESS, \$2,712,100—INCREASE, \$700,000.

Very satisfactory gains have been made in new business and in the total volume of insurance in force at the end of the year. New applications received in 1911 amounted to \$2,712,100, an increase of \$700,000, or 35 per cent. over 1910. The new policies issued in 1911 amounted to \$2,524,400. Applications for \$101,000 were deferred and \$86,700 declined.

INSURANCE IN FORCE, \$7,683,279—INCREASE, \$1,431,000.

At the end of the year the total amount of insurance in force was \$7,683,279, an increase of \$1,431,000 as compared with the total insurance in force at the close of 1910. This gain of nearly one and a half millions in insurance in force shows substantial results not only in the quantity but in the quality of the business on the Company's books.

TOTAL INCOME, \$321,055.23.

The cash income of the Company from all sources for the year was \$293,882.44. Premiums paid in cash amounted to \$250,855.86, an increase of \$34,761.57 over the preceding year, while net premiums in course of collection and deferred amount to an additional \$66,904.58. Interest earnings on investments and interest due and accrued at the end of the year amounted to \$63,363.01.

PAYMENTS TO POLICYHOLDERS, \$54,644.22.

The total payments to policyholders, including annuities, surrenders and death claims paid and awaiting proof, amount to \$54,644.22. The mortality experience was again favorable, the Company's interest income for the year being sufficient to meet the entire loss in death claims.

TOTAL ASSETS, \$1,027,058.46.

The total assets of the Company at 31st December were \$1,027,058.46, an increase for the year of \$165,442.77, or about 20 per cent. The Company's policy of investment in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing good rates of interest was continued throughout the past year. Forty-one per cent. of the funds of the Company are now safely and profitably invested in such mortgages. The average rate of interest realized by the Company in 1911 on its invested funds, including real estate, bonds and debentures, mortgages and policy loans, was 6.71 per cent.

RESERVE FUNDS FOR POLICYHOLDERS.

For the security of policyholders the Company has a net Reserve Fund of \$805,765, an increase for the year of \$135,006, or over 20 per cent., while the security to policyholders over and above this amounts to \$665,766.29, making the total security to policyholders \$1,471,531.29.

INCREASE IN SURPLUS.

After making full provision for all liabilities on policyholders' account, the Company's surplus, as the result of the year's operations, was increased to \$166,275.52. The usual dividend, at the rate of 6 per cent. per annum upon the paid-up capital of the Company, was declared and paid to the shareholders during the past year.

DIRECTORS AND OFFICERS.

G. T. SOMERS, Esq., President.
 J. GOWANS KENT, Esq., First Vice-President.
 H. M. MOWAT, K.C., Second Vice-President.
 H. S. STRATHY, Esq., Chairman Executive Committee.

E. B. RYCKMAN, K.C.,
 J. B. TUDHOPE, Esq.,
 W. D. LUMMIS, Esq.,
 WM. GEORGESON, Esq.,

H. MARKLAND MOLSON, Esq.,
 R. L. McCORMACK, Esq.,
 J. D. ORMSBY, Esq.,
 F. R. McD. RUSSELL, Esq.

WILLIAM WALLACE, General Manager.
 A. H. SELWYN MARKS, Secretary.
 DR. H. T. MACHELL, L.R.C.P., Edin., Medical Director.

JNO. P. ORAM, Superintendent Eastern Agencies. B. V. GOMERY, Provincial Manager.

OFFICES: BANK OF OTTAWA BUILDING, ST. JAMES STREET, MONTREAL.