

Annual Meeting

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HOME LIFE ASSOCIATION OF CANADA.

The Annual Meeting of the Home Life Association of Canada was held at the office of the Association, corner Victoria and Adelaide streets, Toronto, on Tuesday, February 9th, 1909.

There was a good attendance of the shareholders and policyholders.

The President, Hon. J. R. Stratton, occupied the chair, and Mr. A. J. Walker, Secretary of the Association, acted as Secretary of the meeting.

The statement submitted by the directors showed that the total net ledger assets at the close of the year amounted to \$928,079.29, being an increase of \$118,523.15 over the figures of last year.

Of the net ledger assets amounting to \$928,079.29, first mortgages amounting to \$323,887.19 represent thirty-five per cent. of the total; debentures, bonds, and stocks \$185,230.13, and cash in banks \$126,268.86, amount to twenty-five per cent.; loans on policies \$146,186.11 to sixteen per cent.; Home Life Building, \$145,000.00, to sixteen per cent.; the balance of the percentage to make 100 being represented by cash in hand and investments on call loans. It is to be seen, therefore, that the investments are not of a speculative character. The assets of the Association, including outstanding or deferred premiums and agents' balances, total \$981,053.13.

The cash premium income for the year amounted to \$199,789.12, an advance over the amount of 1907.

The interest earnings for the year 1908 amounted to \$46,761.48, being twenty-one per cent. over the previous year.

The legal reserves on policies issued, provided for on the stringent Government basis of valuation, total \$819,990.31, an increase of more than \$100,000 over the figures of 1907.

The total assets for the protection of policyholders now amount to \$1,752,461.61.

The interest earnings of the Association, \$46,761.48, are now \$12,791.63 in excess of the amount required to satisfy the liabilities arising from policies becoming claims.

The decrease in the amounts of payments in respect of cash surrenders was noted with satisfaction; and there was a gratifying lessening in lapses of policies.

The payments to policyholders during the year amounted to \$54,680.60; death claims comprised \$33,964.85; matured endowments and cash surrendered totalled \$20,715.15.

The total insurance in force at the close of the year was \$5,548,258, under 4,408 policies.

The reduction in expenses of management and the satisfactory surplus are regarded as two features of a gratifying character.

The annual statement of assets and liabilities was satisfactory to shareholders, and taken in connection with the other satisfactory aspects of the report, were considered evidences of general improvement in the condition and interests of the Association.

Taking this into account and also the good results of last year, and, in addition, having regard to what has been accomplished under the present board, there is shown conservative and competent administration of the affairs of the Association. With this assured, and in view of the present satisfactory state of its affairs, a continuation of prosperity may be anticipated with confidence.

After remarks expressing congratulation and explanation by the President, Vice-President, General Manager and shareholders, the report was adopted unanimously.

DIRECTORS.

Hon. J. R. Stratton, M.P., John S. King, Esq., James L. Hughes, Esq., D. W. Karn, Esq., J. S. Hough, Esq., K.C., J. W. Lyon, Esq., Rev. A. L. Gee, George Amyot, Esq., John Sheridan, Esq., Thomas W. Boddy, Esq., John Curtis, Esq., E. L. Gould, Esq., J. H. Spencer, Esq., J. K. McCutcheon, Esq., Prof. J. F. Tufts, James J. Warren, Esq., Charles E. Stevenson, Esq., J. H. Hazelwood, D.D.

ADVISORY DIRECTORS.

Nova Scotia, Hon. J. W. Longley; British Columbia, James Maynard, Esq., Winnipeg, Man., S. A. Bedford, Esq., and Ashmore Kennedy, Esq.; Edmonton, Alta, Charles May, Esq.

Subsequently to the annual meeting, the Board of Directors met and elected the Hon. J. R. Stratton, M.P., President; Messrs. J. L. Hughes and John S. King, Vice-Presidents, and J. K. McCutcheon, Managing Director.