Assets as follows—	
Cash in office and banks	$ 7,658 32
Loans on stocks	7,424 64
Loans on policies	37,032 50
Bonds and debentures	80,000 00
Loan companies stocks	82,520 00
Mortgages on real estate	431,367 27
Real estate on hand ..	552 76
	$646,555 49
Additional assets—	
Premiums in course of collection, net	$ 419 55
Premium notes, net ..	2,727 72
Deferred premiums, net	9,739 67
Interest due and accrued	18,734 35
	$31,621 29
Total assets, Dec. 31st, 1897......	$678,176 78
To cover liabilities as follows—	
Total reserve on policies in force, $575,-307,75; less re-insurance reserve, $,200 70	$573,306 05
Shareholders' special account	14,437 33
Accumulating profits..	7,213 76
Claims accrued	2,285 41
Contingent fund.......	500 00
Advance premiums ..	263 63
Special reserve fund..	10,000 00
	$608,006 18
Surplus security to policy-holders..	$70,170 60
Capital paid up	50,000 00
Divisible surplus	20,170 60

To the Shareholders of the London Life Insurance Company:

Gentlemen,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31, 1897, and find the same correct and in accordance with the above statement, the reserve fund and all other liabilities being fully provided for. I find the books of the company well and neatly kept, and upon examination of the securities I find them in order.

George F. Jewell, F.C.A.,
Auditor.

London, Ont., Feb. 15, 1898.

The vice president, Mr. A. O. Jeffery, in the unavoidable absence of the president, Mr. John McClary, moved the adoption of the report as follows:

Gentlemen,—On behalf of my fellow directors, as well as for myself, I desire to express our appreciation of the interest being shown in the company's affairs, as evidenced by your presence here to-day.

The report of the directors, and the duly audited financial statement of the affairs of the company for the past year, are, as usual, very full and readily comprehensive.

Whatever difference of opinion there may be regarding the necessity of rendering such a fully detailed statement as the one before you, there can be no question as to shareholders and policy-holders of the company being entitled to the fullest possible information regarding its affairs. The directors not only supply such information as may answer the purpose, but also such reasonable details as will enable the actual position of affairs to be readily comprehended.

Comparing the results of the past year with those of the previous year, a marked improvement in practically all essential features will be noticed. The new business transacted during the year exceeded the new business of the previous year by 542 applications for $223,940. The cash premium and interest receipts also exceeded the like receipts of the previous year by $10,-451 40; while the total outgo for management expenses exceeded the like outgo for the previous year by only $3,000 05. Deducting the total disbursements from the total receipts, there remains a balance of $80,219.96, by which sum the net invested assets of the company were increased during the year.

As regards the character of the assets of the company, in no instance have investments been taken into account at more than their fair market value, and in some instances there is a considerable margin of excess of market value over the ledger value at which some have been taken into account. That investments are not being allowed to run into arrears is amply evidenced by the fact of the total interest due and accrued at end of year amounting to but a trifle more than half the cash interest receipts of the year. As a fact, only $3,448.95 interest was due and unpaid at the end of the year, and of this sum only $72.48 was overdue for more than a year, and all but $12.48 of this has since been paid. A small parcel of real estate came into the company's possession during the year, by reason of failure in business of the mortgagor. The rental therefrom more than meets the interest and taxes, and we expect to dispose of same without loss to the company.

The liabilities of the company have been provided for in the most ample manner. The reserve fund, required to be maintained at the credit of outstanding policies, has, in a large part of the company's business, been set aside on a 4 per cent. interest basis, instead of on a 4½ per cent. basis, as required by law, and a further sum of $10,000 has been provided towards bringing the remainder of the company's business up to the high standard referred to.

Notwithstanding the conservative basis upon which the company's assets have been taken into account, and the ample provision that has been made for every liability of the company, the net visible surplus shows a marked increase over the previous year, and now stands at $20,170.60 over all liabilities and capital.

With these remarks, I beg to move the adoption of the report.

The adoption of the report was seconded by Judge Bell, who said:—

As a policy-holders' director I am not only pleased with the results of the past year, but also entirely satisfied with the company's financial standing, and the fairness with which the policy-holders are being treated. Contrasting the results of the past year with the results of the previous year, the new business of the past year not only exceeded the new business of the previous year by considerable, but the net gain in total insurance in force at the close of the year also shows a much larger proportionate increase than did the net gain of the previous year. The more favorable showing in this connection, while perhaps partly attributable to improved times, is, I think, even more largely attributable to the increasing favor in which sound and legitimate life insurance is being held by the people. The fact is being more fully realized from year to year that in no other way can a man make so convenient and safe a provision for dependent ones, or for his own old age, as by a policy of life insurance in a reliable company such as the London Life and other like companies. I have much pleasure in seconding the adoption of the report.

The company's auditor, Mr. George F. Jewell, F.C.A., said that each year gave him increased confidence, in the methods and substantial success of the company, and that the special provisions toward a contemplated variation of the basis of the insurance reserve was a step made necessary by the gradual decrease of the earning power of money, which he was glad to see taken so promptly. He was confident that the same honorable, liberal and even generous policy of the company, which had obtained during his acquaintance with it, would be continued, and that such a course would undoubtedly insure continued success. Providence is not always with the largest battalions, as was once claimed, but is always with those who pursue an honest, faithful course, and by due diligence command success.

The adoption of the report was submitted to the meeting, and carried unanimously and with hearty applause.

Mr. T. H. Smallman moved, seconded by Mr. W. F. Bullen, that the thanks of this meeting are hereby tendered to the agents and other employees of the company for the very satisfactory manner in which they have discharged their several duties during the past year. The motion was unanimously adopted, and suitably acknowledged by Messrs. George McBroom, A. Bretz, H. Tatham, J. Dixon, W. G. Brown, J. T. Niblock, W. C. Hoover, A. Perry, J. F. Holden, J. S. Bell, J. W. Humphrey, D. B. Sykes, W. R. Brock, J. A. Thomas, J. H. Pardington and J. F. Maine, on behalf of the agents.

The balloting for election of directors for the current year resulted in the unanimous re-election of Messrs. John McClary, Wm. Bowman, George C. Gibbons, Wm. F. Bullen, Thomas H. Smallman, Judge A. Bell, A. S. Emery, G. M. Harrison and A. O. Jeffery.

At a subsequent meeting of the directors, John McClary was re-elected president and Mr. A. O. Jeffrey vice-president.

—Mr. Harmsworth, of the London *Daily Mail*, says: "I believe that half the journalistic notions of what the public wants to read are wrong; I believe the public is a far better critic than is usually imagined; I believe the public does not care an iota about size—if anything a small journal is preferred to a big one; I believe that price has very little to do with the success of a publication; I believe the attractions of illustrated journalism are enormously overrated; I believe party journalism to be practically dead; I believe in independence."

LIVERPOOL PRICES.

Liverpool, March 25th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	11½
Red Winter	7	9½
No. 1 Cal	7	10
Corn	3	5¾
Peas	5	4
Lard	26	9
Pork	51	3
Bacon, heavy	29	0
Bacon, light	28	6
Tallow	26	6
Cheese, new white	38	0
Cheese, new colored	39	0