Outstanding and deferred premiums on policies in force		219,504 60
Net assets		$3,403,700 88
Including uncalled capital the total assets are		$3,841,200 88

Liabilities.

Life reserve (institute of actuaries Hm. table, 4½ per cent. interest the Dominion Government standard)	$2,976,702 93	
Annuity reserves.	14,660 50	
	$2,991,563 43	
Less reserves on policies re-assured	3,243 15	
		$2,988,320 28
Death claims (life) unpaid, repaid, reported but not proved, or awaiting discharge		27,760 00
Matured endowments awaiting discharge		3,524 00
Accident claims outstanding		6,500 00
Balance accident reassurance account		1,255 20
Profits due policy-holders		29,412 27
Sinking fund deposited for maturing debentures		10,377 34
Dividend due January 2, 1893		4,687 50
Due Quebec Bank on account of debentures purchased		13,500 00
Sundry debts		10,935 52
Total liabilities		$3,096,272 11
Cash surplus to policy-holders		$307,423 77
Capital paid up ....$ 62,500 00		
Surplus over liabilities and capital stock	244,928 77	
	$307,428 77	
(Including uncalled capital, the surplus to policyholders is $744,928 77.)		
		$ 3,403,700 88

On motion the report was unanimously adopted.

Remarks were made by a number of prominent gentlemen. All expressed the highest satisfaction both with the results already attained and the ever widening and brightening future which is opening before the company. It was pointed out that during the past four years alone the income, the assets and the assurance in force have all more than doubled. The actual gain in the amount of these items during the past year alone would, in itself, constitute a company equal in size to the Sun Life at the end of its first ten years of existence. That the company should moreover immediately after dividing about $200,000 among its policy-holders in cash profits, have such a large surplus as $244,928.77, was considered specially gratifying.

The death claims for the year were unusually favorable, the rate being less than $7 per $1,000 on the mean amount assured, a remarkable ratio in a company of the age of the Sun Life. The interests and rents received, moreover, exceeded the death claims paid by $3,426.29.

The members of the committee of directors, who had examined the assets, spoke warmly of the high quality of the investments, and drew attention to the fact that the overdue interest is very small, and is about one-third less than a year ago.

The company was also congratulated on having resisted the temptation to erect a mammoth building, which would have absorbed a large amount of the policy-holders' funds, and in all probability would yield but a very poor return in revenue. While the beautiful and substantial building which the company now occupies is an ornament to the city and a credit to the institution, it is no larger than necessary, and it is probable, in view of the very rapidly extending business, that the greater part, if not all, will be required inside of a comparatively few years for the accommodation of the business of the company itself. The speakers were, one and all, enthusiastic over the progress and prosperity of the company, as shown by the report before them.

The usual votes of thanks were passed, and the retiring directors were unanimously re-elected.

LONDON LIFE INSURANCE COMPANY.

The eighteenth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 2nd day of March, 1893.

There were present: the president, Joseph Jeffery, in the chair; William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, Thomas H. Smallman, J. G. Richter, H. Tatham, A. Bretz, J. W. Humphrey and others.

After reading of the notice calling the meeting, the minutes of the last annual meeting were read and confirmed, and the directors' report submitted, as follows:—

REPORT.

The directors have pleasure in submitting their annual report and the duly audited financial statement for the year ending December 31st, 1892.

During the year, 9,882 applications for new insurance, amounting to $1,137,189, were received, of which 176 applications for $191,500 on the "General" plans, and 9,658 applications for $918,358 on the "Industrial" plans, were approved of and policies issued therefor.

The net Premium and Interest Income of the year was respectively $105,469.03 and $16,103.17, making a total of $121,572.20.

The amount paid during the year for death claims is $28.907.15, and the amount paid policy-holders for matured endowments, surrendered policies and cash profits, $6,497.53 additional, making a total of $35,404.68 paid policy-holders or their heirs.

The insurance in force on the company's books at the close of the year, after deducting re-insurance, was $3,020,755.44, under 1,588 "General" and 15,786 "Industrial" Policies. These have all been carefully valued, and the reserve required by law fully provided for.

The assets of the company, exclusive of uncalled but subscribed capital, now amount to $340,658.27. The interest and other payments falling due during the year have been satisfactorily met, no losses have been incurred in this connection, and the company has no real estate on its hands.

The directors feel confident that the substantial all-round increase in insurance written and in force, in premium and interest receipts, in invested assets, and in surplus over all liabilities, for the year, will prove satisfactory to both stockholders and policy-holders.

JOSEPH JEFFERY,
President.

EIGHTEENTH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

Net invested assets, 31st December, 1891 (brought forward)		$280,179 46

Receipts.

Industrial premiums		65,212 34
General premiums, less re-insurance premiums, $201.60		40,256 69
Interest on investments		16,103 17
		$401,751 66

Disbursements.

Cash profits to policy-holders	$1,897 50	
Paid for surrendered policies	866 70	
Matured endowments	3,733 33	
Industrial claims paid	13,152 59	
General claims paid	15,754 56	
Dividend to shareholders	2,355 78	
Salaries—General	3,318 62	
Commissions—Gen'ral	3,530 75	
Salaries—Industrial	7,070 00	
Commissions—Industrial	17,631 29	
Office furniture, $171; directors' fees, $824; Government fees and taxes, $206.33; printing and stationery, $914.35; com. on investments, $419 81; medical fees, $1,249; advertising, $80; travelling expenses, $1,264.54; postage & exchange, $343.98; expense account, $1,409.02; law expenses, $185.22	6,987 25	
		78,298 37
Net invested assets, Dec. 31st, 1892		$323,453 29

Assets as follows:

Cash in office and banks	$ 4,345 73	
Loans on policies	16,286 50	
Loans on stocks	13,839 38	
Bonds and debentures.	60,000 00	
Mortgages on real estate	141,786 68	
Loan company's stocks	87,195 00	
		$323,453 29
Additional assets:		
Premiums in course of collection, net	$ 42 59	
Premium notes, net	1,114 98	
Deferred premiums, net	7,719 61	
Interest due and accrued	8,327 80	
		17,204 98
Total assets, 31st December, 1892.		$340,658 27
To cover liabilities as follows:		
Total Reserve on policies in force, $288,186.44, less re-insurance reserve, $1,109.00	$287,077 44	
Shareholders' special account	6,026 36	
Claims accrued (since paid)	1,610 50	
Contingent Fund acct.	2,000 00	
Accumulating profits	1,581 18	
Advance profits	131 34	
		298,426 82
Surplus security to policy-holders.		$42,231 45
Capital paid up		33,750 00
Divisible surplus		$8,481 45

To the Shareholders of the London Life Insurance Company.

GENTLEMEN,—I hereby certify that I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1892, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The securities are in order, and the books of the company are neatly and correctly kept.

GEO. F. JEWELL, F.C.A.,
Auditor.

London, Ont., February 11th, 1893.

The president, Mr. Joseph Jeffery, in rising to move the adoption of the report, said:—

GENTLEMEN,—It affords me much pleasure to meet you on this, the occasion of our annual meeting.

The report of the directors, and the accompanying financial statement, presented for your approval, give not only a full account of the year's operations, but also furnish an accurate exposition of the company's position at the close of the year.

In laying before you such a full statement of the company's position, financially and otherwise, I am not unconscious of the fact that we are not altogether falling in with the tendency of the times, which appears to be in the direction of so condensing these reports as to leave the impression that the object aimed at was, to furnish the minimum of information in this connection, rather than to enable the true position of affairs to be fully comprehended, which, after all, is the point of vital interest to all concerned.

Competition for business during the past year was probably not less keen than during any previous year, and as a result many of the abuses to which considerable attention has and is being directed by the insurance press and otherwise, have been as prevalent as ever before, and will in all likelihood continue so as long as the present race for business continues. All kinds of so-called new features are being brought out, many of them worse than worthless, except that they afford something novel to talk about; highly-colored estimates of profits payable in the distant future, if realized, and specious comparative statements emanate from head offices, and are not only industriously circulated, but so manipulated by dishonest or ignorant agents as to be, to say the least, most misleading, and all this merely