Liens on half-credit policies in force		166,880 17
Ground rents (present value)		11,482 58
Office furniture		7,206 26
		$6,858,964 46

Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	$298,650 90	
Half-yearly and quarterly premiums secured on policies, and payable within nine months	144,691 05	
	$443,341 95	
Deduct 10 per cent. for cost of collection	44,334 19	
		$399,007 76
Accrued interest on debentures		138,805 28
		$7,396,777 50

Liabilities.

Capital Stock paid up	$ 125,000 00
Proprietors' account	102,587 40
Assurance Funds	4,903,717 04
NOTE—From this falls to be deducted $89,886.36, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1886; nearly all since paid.	
Assurance and Annuity Funds..	110 36
Annuity Funds	5,453 70
Profit Funds, being declared profits upon Mutual Assurances	1,642,959 39
NOTE From this falls to be deducted $36,751 26, as it is paid for vested Profits on the above unpaid Death Claims, and "Cash" and "Diminution" Profits unpaid at 30th April, 1886.	
Reserve Profit on mutual policies	76,702 13
Suspense Account—balance of items awaiting arrangement ..	2,434 44
	$6,858,964 46

The Canada Life Assurance Co'y, Hamilton, 3rd Sept., 1886.

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

Audited and approved.

(Signed), JAS. SYDNEY CROCKER, Auditor.

AUDITOR'S REPORT, 1886.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed the examination of the Company's books of account to the close of the financial year ending 30th April last, their several entries being duly vouched and correctly recorded, the cash balances agreeing with the bankers' statements at the above date, after deducting the outstanding cheques, as noted in the ledger. The debentures, mortgages and other securities were severally produced and examined. Their amounts correspond with the schedules of investments herewith submitted, and with the totals of the several investment funds as stated in the ledger. The accompanying statements of assets and liabilities and receipts and payments have been examined with the ledger balances, and are certified to be correct.

(Signed), JAS. SYDNEY CROCKER, Auditor.

Hamilton, Sept. 4th, 1886.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 30th April last," and find the same to be correct, and have also verified the balance of cash.

(Signed), F. W. GATES,
N. MERRITT,
JAMES OSBORNE,
DENNIS MOORE.

Canada Life Assurance Company's Offices, Hamilton, 19th July, 1886.

REPORT BY GOVERNMENT INSURANCE DEPARTMENT.

OFFICE OF THE SUPERINTENDENT OF INSURANCE,
OTTAWA, 3rd Sept., 1886.

A. G. RAMSAY, ESQ., Canada Life Assurance Co., Hamilton, Ont.

DEAR SIR,—The following is the result of the valuation of the policies of your company, as at 30th, April, 1886. In the valuation of the policies and bonuses, the Institute of Actuaries' H. M. Table of Mortality was employed, with 4½ per cent. interest, pure premiums only being valued. In the case of the annuities the Government Annuity table, with 4½ per cent. interest, was used:—

	No.	Amount.	Value.
Policies....	20,073	$36,975,861 44	$5,305,166 96
Bonuses—			
Reversionary......	8,912	2,540,171 25	1,440,943 20
P.R.of prem	704		
T.R.of prem	3,493		
Total....		$39,516,032 69	$6,746,110 16
Annuities..	2		2,745 27
Total value			$6,748,855 43
Policies re-insured..		$120,463 58	17,686 31
Net reserve			$6,731,169 12

Yours truly,
(Signed), W. FITZGERALD,
Superintendent of Insurance.

After it had been moved, seconded and carried that the report which was printed and laid before the shareholders should be taken as read, the president moved the adoption of the report as follows:—

The President's Address:—I beg to move the adoption of the report by the directors which is now before you, and which, having been printed and in your hands for some days, has been taken as read. It contains the record of another year's success and prosperity, and shows the business of the past twelve months to have been as remarkable in its amount as it is undoubtedly favorable in its character. To some extent this greater success than usual is doubtless attributed to the general satisfaction which the distribution of the profits last year gave to our policy-holders, confirming as that did the claim that for persons desirous of providing for their families or dependents by the system of life assurance, this company's advantages were such as could not be surpassed. The total amount at risk being now close upon forty million dollars, an idea of the magnitude of the company's interests and operations may be obtained by considering that these figures largely, I believe, exceed the operations of any banking or other financial institution of Canada, except one, t e Bank of Montreal.

The sums paid in cash to policy-holders during the last year were $895,258, of which no less than $455,407 was by way of profits alone.

As the report mentions, 156 deaths occurred last year among our assured, and of these it will intere t the meeting to learn that no fewer than 13 were the direct result of accidents, suddenly in nearly every case depriving families of their whole means of support, except the provision which had thoughtfully been made for them by means of their life assurance with this company.

The safe and profitable investments of the large funds now held by the company necessarily continues to be an object of constant anxiety and consideration by the directors, and this has been especially the case during the last six months, from the great absence of desirable loans and other investments. It is hoped, however, that as borrowers who have good security to offer become aware, as I am glad to say they are gradually doing, that they may obtain loans from this company at the lowest prevailing rates, applications for the best class of loans will keep the funds fully employed upon fair and reasonably remunerative terms.

The constant object of the directors is to obtain investments of as nearly an absolutely safe character as is possible, at moderate rates of interest, and they at no time allow themselves to be led away from that object by the temptation of high interest. To this may, I think, fairly be attributed the almost entire absence from loss upon the investments of the company. Last year, however, it will be seen by the accounts, that a loss of $2,000 was sustained by the forgery of a mortgage upon a farm in the County of Peel upon which that sum had been lent. The forgery and the scheme by which the money was obtained from the company were so cleverly devised and executed that no care or reasonable precaution on the part of the company or its solicitors could possibly have avoided them, but the board, deeming it its duty to secure the punishment of a crime so dangerous to society, and to our own and other institutions, spared no trouble or expense to attain that object. The course resulted in the sentence of the culprit to the Penitentiary for two years, which it is hoped may deter the recurrence of any future attempt of the kind.

Allusion is made in the report to the recent valuation of the company's risks by the Insurance Department of the Government. You are aware that by the Insurance Act of 1886, it is provided that companies like this, licensed by the Government to transact life assurance business, shall from time to time have such an investigation of their position made by the Insurance Department as may fully establish their soundness and solvency.

The investigation of this company, so recently made by the Insurance Department, fully confirms the soundness and strength of the company, and it will doubtless prove beneficial to it, by still further adding to the confidence and satisfaction of assurers, and by increasing the public support which it has already so largely obtained.

The published report and financial statements are so full and explicit that I do not know that I need say anything further as to them, or as to the general business of the company, but if there be any explanations or information which I can give to the meeting, I shall most gladly supply it.

Mr. F. W. Gates in seconding the adoption of the report said: The president has so fully referred to all the various interests that he had left nothing to be said on the subject. I would therefore content myself with simply seconding the report.

The report was adopted without opposition.

It was moved by Mr. Adam Brown seconded by Dr. Billings, That a vote of thanks be tendered the president and directors for their attention to the interests of the company during the past year.

Mr. Brown said that the wonderful statement now presented was an evidence of the work of the president and officers that could not be overlooked.

The resolution was adopted and acknowledged by Mr. Ramsay.

Mr. Dennis Moore, moved, seconded by Mr. W. R. Macdonald, the appointment of the following scrutineers of votes for the election of directors, in the room of the three retiring, Messrs. John Riddell and W. F. Findlay. He also moved that the poll be now opened, and be closed upon five minutes elapsing without a vote being tendered.

The retiring directors whose terms had elapsed were: Hon. Mr. Justice Burton, Col. Gzowski and Mr. N. Merritt.

The scrutineers reported that these gentlemen had been re-elected for a period of four years.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. A. G. Ramsay was re-elected president and Mr. F. W. Gates vice-president of the company.

HARTFORD FIRE INSURANCE COMPANY.

From Insurance Times.

It is refreshing to contemplate the seventy years' record of this ever fire-tried and ever staunch veteran, which has always been foremost in the battle with the flames for the protection of its policy-holders, against overwhelming disaster, and to find it, thanks to the infallible skill and watchfulness of those at the helm, stronger than ever, with its capital paid up of $1,250,000, total assets amounting up close to $5,000,000 including a net surplus ($1,440,359.21) much larger than the capital.

The Hartford Fire's business is on a grand scale. It received last year for fire premiums $2,308,667.86, and a total income of $2,510,-536.30. Its outgo was proportionate to its magnitude, being $1,320,024.25 for fire losses,