

Ground rents (present value)....	22,441 07
Real estate, Hamilton, Montreal, and Toronto properties.....	274,722 04
Liens on half credit policies in force	203,164 41
Office furniture.....	2,575 00
Suspense account.....	611 40
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	\$4,694,517 04

Other Assets.

Cash in agents' and others' hands, in- cluding receipts held by them for premiums which have since been ac- counted for.....	\$199,165 13
Half-yearly and quar- terly premiums se- cured on policies and payable within 9 months.....	112,224 24
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	\$311,389 37
Deduct 10 per cent for cost of collecting	31,138 94
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	\$280,250 43
Accrued interest on de- bentures, &c.....	89,439 18
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	\$5,064,206 65

Liabilities.

Capital Stock paid up.....	\$ 125,000 00
Proprietors' account.....	106,334 47
Assurance funds.....	3,596,631 88
NOTE—From this falls to be deducted \$50,157.66, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1882, nearly all since paid.	
Assurance and annuity funds	85 00
Annuity funds	5,550 95
Profit funds, being declared profits upon Mutual Assurances....	841,576 51
NOTE—From this falls to be deducted \$15,772.75 as it is paid for vested profits on the above unpaid death claims, and "cash" and "diminution" profits unpaid at 30th April, 1882.	
Reserve profit on mutual policies	19,338 23
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	\$4,694,517 04

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

Audited and approved.

(Signed) JAS. SYDNEY CROCKER, Auditor.
The Canadian Life Assurance Company, Ham-
ilton, 29th August, 1882.

Mr. A. G. Ramsay, the president, in his an-
nual address, said:—

Gentlemen,—The report of the directors in your hands, while brief, as it is well such reports should be, contains, I think, full information as to the business of the past year, and with the printed accounts which accompany it, enables you to see clearly the position of the company and the character of its business, and on these points I believe there is little more to be desired. Of the new business of the year I may say that it is again over four millions of dollars, carrying, as you will observe, a new premium income of \$125,000. The total income of the year was \$1,098,164, equal to nearly \$3,000 per day, and I may mention that but for the fact that during the previous year, 1881, an amount of some \$12,500 of interest really due in 1882, but of which payment had been received and included in the 1881 account, the 1882 income would have been just so much larger than the accounts submitted indicate. The general rate of interest on investments of the superior class for which we look has fallen somewhat during late years, but we are obtaining satisfactory and profitable returns in that respect. The assets of the company now amount to over five million dollars, having last year had added to them over half a million dollars, and I may state here that all the securities held are of such a character that while many of them are of greatly enhanced value, there is not a single one upon which any loss whatever has to be feared or expected. As the report points out, the total life assurance business carried by the company is twenty-seven and a half million dollars, equivalent to about six dollars on the life of every man, woman and child in the Dominion. It will be observed that during the year the directors unfortunately felt

it necessary to decline to assure the lives of 226 applicants. Such a course on the part of the board is sometimes, not very unnaturally, perhaps, a cause of complaint and even of offence against the company, for few persons are willing to suppose that their lives, and family history especially, are otherwise than of the best and most desirable kind. We can only say, however, that to have to decline them because they do not appear to us up to the standard which the safety and success of life assurance companies require to be maintained, is a source of much regret to the board. To those who are successful in joining our company, the care and caution exercised in that way are sources of safety and profit, and they doubtless contribute to the preference which a large and desirable class of assurers accord to this company. The claims by death continue of a most moderate amount, and the fact that they are each year so considerably under what is calculated upon, fully confirms the advantage of the care which I have already referred to being exercised by the board in the selection of the lives offered for assurance. The liberal concession to policy holders which it will have been observed has been made, in providing that death claims shall be payable at once, in place of after the lapse of three months, as hitherto, will add to public confidence and satisfaction, and will prove what this company has always claimed, viz., that it offers assurers every advantage which prudence and liberality can suggest. The percentage of expenses was lower last year than it had ever before been, and as its continued diminution will contribute largely to the profits of the company, that result will not be lost sight of by the directors. As the report remarks, we had contemplated to have this year met you in our new premises, but that has not been found possible. We hope, however, to occupy them by the 1st of November, and shall undoubtedly have the satisfaction of holding our future meetings there. If there be any information which I can give to the meeting it will afford me much pleasure to do so. I beg to move the adoption of the annual report and statements in your hands.

Mr. Gates, in seconding the adoption of the report, said that the full and appropriate remarks of the President left him very little to say. But as he looked at the volume of the business of the Canada Life, he often wondered if that could be continued, seeing the limited field of the Company's operations as compared with the American companies which have fifty millions of people, and the English companies which have the whole world as a field. The great extent of the Company's business was a proof of the high esteem in which the public held the company. He could corroborate what the President had said about the value of the Company's securities. They were so valuable that for the last twenty years a thousand dollars would cover the loss on any one security, while the care in choosing them was such that most of them had given valuable returns. He had great pleasure in seconding the motion for the adoption of the report.

Mr. Yates asked for detailed information about expenditure and about certain of the Company's securities. The desired information was given him by the President.

The report was then adopted unanimously.

The retiring directors were Hon. Mr. Justice Burton, Col. Gzowski, N. Merritt, Toronto, and all were re-elected for a period of four years.

At a subsequent meeting of the Board of Directors, Mr. A. G. Ramsay was re-elected president, and Mr. F. W. Gates vice-president of the Company.

THE WESTERN BANK OF CANADA.

The first general meeting of the shareholders of the Western Bank of Canada was held at Oshawa on the 9th August, 1882. Present: Messrs. W. F. Cowan, Joseph Clark, M.D.; Frank Conway, H. H. Lang, H. K. Murton, Thomas Dow, J. S. Clark, J. A. Gibson, Robert McIntosh, M.D.; W. F. Allen, Lyman English, C. W. Scott, Walter Coulthard and T. H. McMillan. It was moved by Mr. McMillan, seconded by Mr. Dow, and carried, "That W. F. Cowan, Esq. take the chair." Mr. Allen moved, seconded by Mr. Gibson, "That Mr. McMillan act as secretary to this meeting," which was also carried. Mr. Allen moved, seconded by Dr. McIntosh, that

"Whereas \$500,000 of the capital stock of the Western Bank of Canada have been *bona fide* subscribed, and \$100,000 thereof have been *bona fide* paid up: be it resolved, that the bank be

now organized that a by-law be passed by the shareholders regulating certain matters incident to the management and administration of the affairs of the bank, and that a Board of Directors be elected by ballot." Carried. Mr. Clark moved, and J. A. Gibson seconded a motion for leave to introduce By-law No. 1 to regulate certain matters incident to the management and administration of the affairs of the bank. The by-law was read a first, second and third time and finally passed.

Mr. Gibson moved, seconded by Mr. Coulthard, "That this meeting do now proceed to elect by ballot seven directors of the bank, and that Messrs. H. H. Lang and H. K. Murton be scrutineers; that the ballot be kept open for one hour, but in case fifteen minutes shall elapse at any time without a ballot being cast, that the scrutineers have power to close the ballot and declare the result, and that the chairman do now leave the chair." Carried.

Chair resumed, and the scrutineers report the following gentlemen as having received the highest number of votes, viz.: W. F. Cowan, R. S. Hamlin, John Cowan, W. F. Allen, Robt. McIntosh, M.D.; J. A. Gibson and Thomas Patterson, who were declared duly elected directors of the bank.

At a subsequent meeting of the Board, John Cowan, Esq. was elected president and W. F. Cowan Esq. vice president, it being understood that Mr. W. F. Cowan would resign in favor of Mr. Hamlin, upon the latter gentleman's return from England.

RAILWAY NOTES.

It is rumored that the Canada Pacific Railway Company has purchased the Manitoba South-Western road, which is to be built. This road is entitled to a subsidy of Government lands. The terms are said to be re-payment to the Manitoba South-Western Company of the amount it has expended, and certain traffic privileges in Dakota.

The freight and express lines that are to run over the Grand Trunk are as follows:—Blue Line, Erie & North Shore Dispatch, Hoosac Tunnel Line, Rhindbeck Line, Milwaukee Line, New England Lumber Line, Michigan Line and the Merchants' Despatch Dairy Line, all of which formerly ran over the Great Western, and the National Despatch, Great Eastern Line and the Commercial Express Line.

The New Brunswick Railway Company has taken possession of the New Brunswick and Canada Railway, and will make arrangements so as to have trains running under the new regime this week. They are working under a lease for nine hundred and ninety-nine years, with the privilege of purchase. The New Brunswick R. R. Company has now 340 miles of railway under its control, and when the Woodstock and Harvey branch is built and the connection made from Edmunston to the St. Lawrence, will have about 500 miles under one management, and the shortest route through British territory from Montreal and Quebec to the sea. The first effect of the differential passenger rates between New York and Western points, which went into operation yesterday, has been to divert travel to the Erie and the Baltimore and Ohio roads, where the fare is \$18.50 instead of \$20 by the Pennsylvania and New York Central route.

The Grand Trunk officials announce that while they will take advantage of the differential rate rule in regard to fares as adopted by the Trunk Line Association, they will not otherwise be bound by the rules of the association, and propose to sell tickets at "outside agencies" and pay commissions on the sale of the same as they have always done. The differential rate rule, if strictly applied, would give the Grand Trunk a great advantage in passenger traffic between Chicago and Boston. The attempt to stop paying commissions has already created a bitter feeling among the steamship line agents. A few days ago orders were sent by the Trunk Line officials to Chicago to the effect that, owing to the establishment of differential rates to the seaboard cities, no more commissions would be paid to steamship agents on and after September 1st on East-bound tickets sold in connection with steamship tickets. The steamship agents feel greatly put out on account of this order.

Application will be made at the next session of the legislature of Quebec, for the necessary powers to build a railroad from the town of Iberville Que., and running through the counties of Iberville, Rouville, St. Hyacinthe, and