

amounted \$225,124, a result indicating the continued care exercised in the selection of the lives offered for insurance.

The usual statement of receipts and payments and abstract of assets and liabilities are herewith submitted. From these it will be observed that the Company's income during last year amounted to \$660,470, and that its assets have been increased by the sum of \$331,273, invested in the best class of securities, to the judicious selection of which unremitting attention is given.

The interest income of the Company during the year was \$179,997, a sum more than sufficient to meet the year's losses (140,244) by deaths. Reports by a Committee of Directors and by the Auditor, who have each gone over the various securities in detail, and certify their safe custody, are appended. A dividend was paid on the 1st ult., at 7½ per cent. for the past half year, leaving a balance at the credit of the Proprietors' account amounting to \$94,593.77. The liberal profits which the Company's long experience and success have enabled it to give to its policyholders, have admitted of the adoption of the system of "Minimum Premiums," so fully explained in the special circulars as to it, and the large number of applications for assurance which have already been made upon that system has induced the Board to apply its principles to that of assurance by a limited number of annual premiums, whereby policies may be effected with premiums payable for a fixed number of years only, in many cases lower than are charged for the whole of life. It is the constant study of the Company to adopt whatever improvements or modifications in the terms for Life Assurance which may, upon careful consideration, be found prudent and safe, and of real benefit to assurers, and the Directors are much gratified by the hearty public appreciation of their efforts in that respect.

The Company has had to deplore during the past year, the losses by death of the late Vice-President Dr. James Hamilton, and of the Hon. John Hillyard Cameron, two of the Company's oldest Directors and warmest friends. Both these gentlemen had at all times by their great experience and high standing in their respective professions, afforded to the Company services which have merited its grateful acknowledgement. Mr. George A. Kirpatrick, of Kingston, M.P., was elected to fill the seat vacant by Dr. Hamilton's death, and the Directors were much gratified by so desirable an accession to the Board of the Company. To fill the Hon. Mr. Cameron's seat at the Board, the opportunity was gladly availed of to recognize the Company's high appreciation of the valuable services rendered to it by the Hon. Justice Burton, of the Court of Appeal, who had up to the time of his elevation to the Bench in 1874 been the Company's legal adviser from its original establishment in 1847, and his election cannot fail to add to the influence of the Company. Upon Dr. Hamilton's death, the Board elected Mr. F. W. Gates to succeed him in the Vice-Presidency, an office for which his long experience of twenty years as a Director of the Company had well qualified him.

The following Directors retire by rotation at the present time; Messrs. F. Wolferstan Thomas, of Montreal; the Rev. Canon Innes, of London; D. McInnes of Hamilton; George Hague, of Montreal; and F. W. Gates, of Hamilton; and they as well as Mr. George A. Kirpatrick, M. P., and the Hon. Mr. Justice Burton, are eligible for re-election.

(Signed) A. G. RAMSAY,
President.

R. HILLS,
Secretary.

The Canada Life Assurance Company, Hamilton, Ont., 3rd Sept., 1877.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY, FOR THE 30TH YEAR ENDING 30TH APRIL, 1877.

<i>Receipts.</i>	
To Balance as at 30th April, 1876..	\$2,622,196 08
Deduct half-yearly and quarterly premiums secured on policies of year ending 30th April, 1876, paid during year to 30th April, 1877.....	94,332 13
To premiums received on 1,606 new Policies and Renewals.....	2,527,863 95
To extra risks.....	479,265 56
To fines.....	1,018 99
To interest earned on Investments, and profit on sale of Debentures, &c.....	187 72
	179,997 30
	<u>\$3,188,333 52</u>
<i>Payments.</i>	
By expense account.....	\$ 97,454 46
By unpaid half premiums written off on half-credit policies suspended.....	11,018 34
By re-assurance premiums.....	2,727 59
By claims by death.....	145,925 82
By cancelled (purchased) policies	
By annuities.....	13,483 22
By profits of Mutual Branch—"bonus" ..	\$11,877 74
By profits of Mutual Branch, "cash," ..	17,890 25
By profits of Mutual Branch—"diminution of premiums" ..	9,411 25
	39,179 24
By dividends on stock.....	18,750 00
By balance of Assets, as per General Abstract of Assets and Liabilities	2,859,146 85
	<u>\$3,188,334 52</u>

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

The Canada Life Assurance Company, Hamilton, 11th Aug, 1877.
Audited and approved,
(Signed) J. SYDNEY CROCKER,
Auditor.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1877.

<i>Assets.</i>	
Cash on hand \$492,45, and in banks \$18,411,38	\$18,903 83
Cash in agents' and others' hands, since paid and settled, being collections of premiums due prior to 1st May, 1877..	129,592 82
Mortgages on Real Estate, value in account.....	588,270 51
Debentures, value in account—	
City and town.....	\$591,534 41
County	350,531 81
Township	290,367 45
Village	131,882 95
Harbour Montreal....	113,292 68
	<u>1,477,609 30</u>
Bank stock (Montreal)	34,000 00
Loans on policies ...	140,503 89
Loans on debentures..	1,000 00
Loans on stock, etc..	74,750 00
Real estate—Hamilton	

Montreal and Toronto properties....	180,000 00
Interest accrued on debentures, etc.....	10,788 25
Deferred half-payments on half-credit policies	230,941 25
Office furniture.....	2,787 00
	<u>\$2,859,146 85</u>

<i>Liabilities.</i>	
Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	103,068 77
Assurance funds.....	2,117,117 85

NOTE.—From this falls to be deducted \$29,215.18 as it is paid, for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1877, nearly all since paid.

Annuity funds..... 6,567 94
Declared profits upon Mutual Assurances

506,492 29
NOTE.—From this falls to be deducted \$4,709 07 as it is paid, for vested profits upon the above unpaid claims, and "cash" and "diminution" profits unpaid at 30th April, 1877.

\$2,859,146 85

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

The Canada Life Assurance Company, Hamilton, 11th August, 1877.
Audited and proved.

(Signed,) J. SYDNEY CROCKER,
Auditor.

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 30th April, last," and find the same to be correct, and have also verified the balance of cash on hand and in bank.

(Signed), F. W. GATES,
JAS. OSBORNE,
T. C. KERR.

Canada Life Buildings,
Hamilton, 3rd Sept., 1877.

AUDITORS' REPORT.

To the President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I beg to report that I have completed the audit of the company's books of account and the vouchers for the financial year ending 30th April, 1877, and find them to be in every respect correct. The cash, as accounted for, after deducting the outstanding cheques, as stated in the company's ledger, agrees with the banker's balance. The debentures and other securities have been examined in detail, and their amounts verified with the several Investment Funds as represented in the ledgers at the above date. The statements of receipts and payments, and assets and liabilities, to the 30th April last, herewith submitted, have been compared with the ledger balances, and are certified as correct. I have much pleasure in noting and congratulating the company on the accession of so large an amount of new business—on the great increase of assets, amounting to \$331,282 90 over those of the previous year—and the additional annual interest earned, amounting to \$25,596 43. I remain, gentlemen, your obedient servant,

(Signed), J. SYDNEY CROCKER,
Auditor.

Canada Life Offices,
Hamilton, 11th. August, 1877.