

trade for those who care less about the law and public exposure than for the exaggerated profits of a dishonest manufacture; it absolutely militates against the regular and legitimate business which they are now carrying on and, if only to protect themselves from the injury common to the whole trade, they should unite in frowning down all such courses on the part of any of their number.

The custom of adulteration is not confined to any city in particular and the mischief shows its ugly results in every place of importance; the open manufacture of imitations of standard European liquors is one easily reached by the law which may be called into force on the complaint of the genuine manufacturer; but the insidious practice of houses bearing an honourable reputation is less easily detected and deserves an equally severe reprobation. We will refer again to this subject when we can give it more space.

CANADA LIFE ASSURANCE CO.

29TH ANNUAL GENERAL MEETING.

The annual general meeting of this company was held in its offices on James street, Hamilton, on the 1st instant; there were present. Messrs. Adam Brown, Warren F. Burton, Hon. J. H. Cameron, W. Schaump, F. W. Gates, Dr Hamilton, Wm. Hendrie, R. Hills, Rev. G. M. Innes, T. C. Kerr, J. D. Henderson, J. W. Marling, J. G. Buchanan, D. McCulloch, W. R. Macdonald, Edward Martin, Nehemiah Merritt, Jno. Riddell, Wm. Cook, Jno. Stuart, Thos. Swinyard and John B. Young. The chair was occupied by the President, A. G. Ramsay, Esq. The Secretary, Mr. R. Hills, read the notices calling this meeting, and the minutes of the previous annual meeting. The report of the Board of Directors and the financial statement, which had been printed and placed in the hands of the Shareholders were held as read.

REPORT OF DIRECTORS.

While the financial depression which has unfortunately continued to affect every branch of trade and enterprise in Canada during the past year, has undoubtedly retarded new business, the well-established and sound position of the Canada Life, and its liberal principles and practice, have continued to attract to it a larger amount of support than has been accorded to any other Institution, and the Directors have much reason to be satisfied with that result, as well as with the fact that the Company's other operations of its 29th year to 30th April last, have been attended with a very large measure of success.

During the past year 1,781 applications for assurances of \$2,653,303.50 were made to the Company, of which 1,396 policies for \$2,227,000.50 were actually issued—142 for \$2:4 500 were declined, because the lives were not such as the Directors considered it prudent to accept, and the balance were not carried out. The new business yielded a new yearly premium income of \$63,446.53, and the Revenue of

the Company for the past year from premiums and interest, as shown by the accounts, was \$601,748.85.

The risks in force at 30th April last were for \$15,034,486.29 of assurances and declared bonus additions upon 8,165 lives under 9,384 policies, annuities for \$648 upon two lives, and a deferred annuity and assurance transaction for \$9.50 and \$45.14 respectively.

The death claims calculated upon and expected during the year were for \$205,550, while those actually experienced amounted to \$119,425.40.

During the severe financial depression of the past year already alluded to, cases occurred where policy-holders found it difficult or impossible to continue assurances which they had fully intended as family provisions, but in these instances such fair considerations and equivalents as the rights and interests of other members permitted, were given to them; and in other cases where the values and position of the policies have admitted of it, loans upon their security have been granted to a very considerable amount, as will be seen by the accounts. Such liberal and fair treatment of its policy-holders in times of difficulty and hardship is an advantage, to a large extent peculiar to the Canada Life Assurance Company, and it has been highly appreciated by the policy-holders.

The statements of receipts and payments, abstract of assets and liabilities, are as usual appended hereto.

A dividend of $\frac{7}{8}$ per cent. upon the capital stock paid up having been declared for the past half year, payable 1st prox., there is left a reserve on proprietors' account of \$93,505.68.

Messrs. J. A. Harding, James Osborne, T. C. Kerr, Andrew Allan, and Thomas Swinyard, being the five names at the head of the list of Directors, retire by rotation, in accordance with the Company's Charter, but are eligible for re-election.

The occurrence of the ordinary annual meetings of the Company in the first week of August being found inconvenient, from so many Shareholders being then generally absent from town, the Directors propose holding such meetings in future upon the second Tuesday in September in each year, as empowered by the 18th section of the Company's Charter.

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

THE CANADA LIFE ASSURANCE
COMPANY, Hamilton, Ont.,
24th July, 1876.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY, FOR THE 29TH YEAR ENDING 30TH APRIL, 1876.

Receipts.	
To Balance as at 30th April, 1875	\$2,412,362 97
" Premiums received on 1,396 new Policies, and Renewals	446,440 18
" Extra Risks	724 95
" Fines	182 85
" Interest earned on Investments, and profit on sale of Debentures, etc.	164,400 87
	\$3,014,111 82

Payments.	
By Expense Account	\$ 91,796 97
" Written off Company's premises in Montreal and Toronto	10,493 02
" Charges incidental to Quinquennial Investigation and Division of Profits last year	4,590 00
" Unpaid Half-Premiums written off (on Half-Credit Policies suspended)	12,140 34

" Re-Assurance Premiums	2,122 09
" Claims by Death	108,940 95
" Cancelled (purchased) Policies	10,768 08
" Annuities	648 00
" Profits of Mutual Branch	
" Bonus	\$12,528 13
" Cash	72,923 75
" Diminution of Prem's	5,351 42

	91,003 30
" Dividends and Bonus on Stock	\$ 59,375 00
" Balance of Assets, as per General Abstract of Assets and Liabilities	2,622,196 08

\$2,014,111 82

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

Audited and approved. (Signed,) J. SYDNEY CROCKER.
THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, 21st July, 1876.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1876:

Assets.	
Cash on hand \$131.00, and in Banks \$25,710.33	\$ 25,847.33
Cash in Agents' and others' hands, including receipts held by them for premiums which have since been accounted for	119,067 06
Mortgages on Real Estate—value in account	425,199 08
Debentures—values in account	
City and Town, including \$129,800 part of Montreal	\$522,933.53
County	342,579.48
Township	280,637.06
Harbour of Montreal	133,319.81
Village	50,399.45
	1,339,756 33
Bank Stock (Montreal)	\$36,739.00
Bills Receivable	1,192.64
Loans on Policies	112,347.90
" Debentures	1,000.00
" Stocks, &c.	24,187 12
Real Estate—Hamilton, Montreal and Toronto properties	180,000.00
Interest accrued on Debentures, &c.	38,799 30
Half-yearly and Quarterly Premiums secured on Policies and payable within nine months	91,832.13
Deferred Half-Payments on Half-Credit Policies	221,081.19
Office Furniture	2,709.00
	\$2,622,196.08

Liabilities.

Capital Stock paid up	\$ 125,000.00
Proprietors' account	167,889.68
Assurance Funds including Half yearly and Quarterly premiums secured on Policies and payable within nine months	1,869,782.71
None—From this falls to be deducted \$45,103.46 as it is paid, for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1876, nearly all since paid.	
Annuity Funds	6,755.56
Declared Profits upon Mutual Assurances	612,777.13
None—From this falls to be deducted \$9,752.39 as it is paid, for vested profits upon the above unpaid claims, and "cash" and "diminution" profits unpaid at 30th April, 1876.	

\$2,622,196.08

(Signed,) A. G. RAMSAY, President.
R. HILLS, Secretary.
THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, 21st July, 1876.

Audited and approved. (Signed,) J. SYDNEY CROCKER.

Appended to this statement were the Report of the Committee on Investments and the Auditor's Report, both of them highly satisfactory; a Table was submitted showing the Canadian business of companies which had made returns to the Government, and it places the Canada Life in a very high place for the past year's transactions.

The motion for receiving and adopting the Report was unanimously carried; motions were also passed thanking the Directors and Mr. Ramsay and the other officers for their zealous attention to the Company's interests. The following gentleman were re-elected—Messrs.