

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto, on Wednesday, January 6, 1904, a large number of members and others being present.

The President, the Hon. Sir Mackenzie Bowell, took the chair, when the following report was presented:—
 In submitting their report for the year ending 31st December, 1903, the Directors have to record their sincere regret at the death, since their last report, of the Hon. Sir Oliver Mowatt, the much honoured and esteemed President of the Company from its commencement. During his whole association with the Company he evinced a deep interest in its affairs, and in the substantial yearly progress made, resulting in its present prosperity.

1.—**The Directors** have pleasure in stating that the Company's operations for the past 12 months have been highly satisfactory.

2.—**The New Assurances** applied for aggregated \$4,450,000. The policies issued and revived were 2,566 in number, and in amount \$4,044,113, being the second largest volume of new business ever transacted by the Company.

3.—**The Receipts** from premiums, after deducting reinsurance premiums, were \$83,781.37, and from interest, etc., \$85,968.08, being an increase in cash receipts, compared with those for the year 1902 of \$89,284.16.

4.—**The Accumulated Funds** now stand at \$2,042,343.43, being \$333,900.16 greater than at the close of 1902. A summary of the Company's securities is contained in the Balance Sheet.

5.—**The Reserves** for assurances and annuities have been augmented by \$33,106, and now aggregate \$1,428,637. Continuing the practice introduced by this Company, and afterwards adopted by the Government, for the valuation of new assurances, all the policies have been valued upon the basis of the Institute of Actuaries Healthy Males Table of Mortality and 3½ per cent. interest. The special reserve set apart for the immediate payment of death claims, and for deferred mortality, etc., now amounts to \$37,754.

6.—**The Total Assurances** current on the 31st December, 1903, amounted to \$13,407,658, a net-addition for the year of \$2,023,539.

7.—**The Payments** under policies for death claims, matured endowments, profits, etc., amounted to \$70,737.45. The death losses again compare favourably with the expected mortality.

8.—**The Directors** remind the members that nine-tenths of the profits from participating policies belong to the policyholders, and that policyholders will, therefore, be studying their own interests, as well as those of the Company generally, in bringing to the notice of their friends its advantages, its sound financial position, and the substantial progress made, as evidenced by the following table, which sets forth the Company's record since 1897:—

At Dec. 31st.	Net Prem. Income.	Interest Income.	Total Prem. and Interest Income.	Reserves.	Assets.	Assurance In Force.
1897	\$ 32,060	\$ 5,356	\$ 37,416	\$ 38,426	\$ 336,248	\$ 1,185,725
1898	154,947	12,464	167,411	180,761	677,062	4,169,125
1899	296,617	24,906	321,523	444,112	930,443	7,134,625
1900	258,883	36,273	295,156	597,488	1,102,092	9,226,350
1901	308,030	53,502	361,532	798,785	1,344,128	10,524,731
1902	409,277	71,952	481,229	1,102,531	1,660,777	13,394,119
1903	493,781	84,632	578,413	1,428,637	2,014,293	15,407,658

9.—**The Company's Representatives** have materially assisted in bringing about the existing favourable conditions, and the Directors desire to again express their appreciation of the faithful and zealous services rendered by these gentlemen, MACKENZIE BOWELL, President.

BALANCE SHEET—December 31st, 1903.

LIABILITIES.

To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest table of British Government Annuities, and 3½ per cent. interest, including additional reserves, \$37,754 (1) for immediate payment of death claims, and (2) for deferred mortality... \$1,428,637 00
 To all other liabilities... 44,316 75
 To surplus on Policyholders' account... 541,339 68
 (If the reserves had been computed on the less stringent Government basis, the surplus on Policyholders' account would have been \$675,918.)

\$2,014,293 43

T. BRADSHAW, Actuary.

ASSETS.

By Government Inscribed Stock... \$ 47,000 00
 " Bonds and Debentures... 662,717 43
 " Bank and other Stocks... 69,797 08
 " Mortgages on Real Estate... 558,118 99
 " Loans on Policies and Policies purchased... 52,044 53
 " Loans on Bonds and Stocks... 251,450 00
 " Cash in Banks... 145,054 39
 Net Ledger Assets... \$1,786,182 44
 By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities)... 199,992 36
 By Accrued and Due Interest on Investments, etc... 28,118 63

\$2,014,293 43

F. G. COX, Managing Director.

BOARD OF DIRECTORS:

The following gentlemen were re-elected Directors for the ensuing year:—

HON. SIR MACKENZIE BOWELL, Belleville.
 HUGH N. BAIRD, Toronto.
 THOMAS BRADSHAW, Toronto.
 FREDERICK G. COX, Toronto.
 THOMAS J. DRUMMOND, Montreal.
 H. S. HOLT, Montreal.
 JAMES J. KENNY, Toronto.
 ALBERT E. KEMP, M.P., Toronto.

HON. WM. HARTY, M.P., Kingston.
 CHESTER D. MASSEY, Toronto.
 WILLIAM MACKENZIE, Toronto.
 FRIEND R. ECCLES, M.D., London.
 SAMUEL J. MOORE, Toronto.
 CHARLES MCGILL, Toronto.
 WARREN Y. SOPER, Ottawa.
 HON. S. CASEY WOOD, Toronto.

At a subsequent meeting of the Board of Directors, Hon. Sir Mackenzie Bowell was re-elected President, and Hon. S. C. Wood, Messrs. F. G. Cox and T. Bradshaw, Vice-Presidents.