

# THE CANADA LIFE.

## Forty-Fifth Annual Meeting of the Company.

### Report of a Highly Favourable Year's Operations—A Comprehensive Review of the Year's Work—The Election of Directors—Votes of Thanks.

The forty-fifth annual meeting of the greatest of Canadian insurance institutions, the Canada Life Assurance Company, was held April 5th in the Board-room of the Company's head office in Hamilton. There was present a gathering of the representative men of Canada, men whose names are known all over the country for solidity and business ability, with Mr. A. G. Ramsay, President of the Company, presiding over the deliberations. The meeting was a most harmonious and eminently satisfactory one.

Mr. Ramsay took the chair shortly after 12 o'clock, with Mr. Roland Hills as secretary of the meeting. There were also present the following gentlemen, viz.:—Mr. F. W. Gates, Vice-President; Messrs. William Hendrie, Adam Brown, John Stuart, Geo. A. Young, W. F. Findlay, John S. Hendrie, Henry H. Laing, Dr. J. D. Macdonald, James H. Mills, W. R. Macdonald, Dr. Mullen, David Kidd (general agent for Hamilton district), M. Leggat, Campbell Ferrie, Alexander Bruce, Henry McLaren, Warren F. Burton, W. T. Ramsay (superintendent), the Very Rev. Dean Innes, (London) and Messrs. E. W. Cox, James H. Plummer, A. W. Murton (agent), W. Cooke, Geo. A. Cox, N. Merritt, Mr. Justice Burton, Sir Casimir Gzowski, A.D.C. to the Queen, Henry Cawthra, Byron E. Walker, of Toronto.

Mr. R. Hills, Secretary, read the notice calling the meeting, as it appeared in the *Times*, a copy of which notice had been sent to the Shareholders.

The minutes of the last annual meeting were taken as read. President Ramsay submitted the following:

### Report by the Board of Directors of the Canada Life Assurance Company, Submitted to the Annual General Meeting of Shareholders, held at Hamilton, on the 5th of April, 1892:

The business of 1891, being the Company's forty-fifth year, was again highly favourable. The new Assurances applied for were 2,507 in number, and \$5,929,083 in amount. Of these 136 for \$259,500 were declined, the lives not appearing to reach that standard of eligibility which it is in the best interest of our assurers should be maintained. Of the balance of \$5,669,583, upon 2,371 lives, which were accepted by the Directors, 204 for \$114,362 were not carried out, leaving the actual new Assurances of the year \$5,255,021 under 2,167 policies, with a new annual premium income of \$178,191.06.

At 31st December last there were in force \$56,218,318.03 of Assurances and Bonus additions, upon 19,563 lives, under 24,484 policies.

The statement of receipts and payments, and the abstract of assets and liabilities, herewith submitted, show that the income of the year was \$2,213,096.27, and that the assets amounted to \$12,074,124.87, having been increased during the year by \$1,041,684.78.

The death claims of the year were upon 192 lives under 243 policies for \$511,879.11, including profits, a sum considerably under that of the previous year, 1890, when the amount was a good deal affected by the epidemic of la grippe, which then prevailed, and its results.

The business at the various branches has been generally well sustained, and having last year alluded to anticipations of successful progress at the Michigan Branch, it may be mentioned that these have been largely realized.

In compliance with the Company's charter the following Directors retire by rotation, but are eligible for re-election: The Hon. Sir Alex. Campbell, K.C.M.G., Toronto; Andrew Allan, Esq., Montreal; and Thomas Swinyard, Esq., New York State.

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

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, Ont., 28th March, 1892.

### STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE FORTY-FIFTH YEAR, ENDING 31st DECEMBER, 1891:—

RECEIPTS.		
To Balance 31st December, 1890		\$10,574,570 33
" Premiums received on new policies and renewals	\$1,621,441 90	
" Extra Risks	1,022 77	
" Fines	394 53	
" Interest earned on Investments and profit on sales of debentures, etc	590,237 07	
		2,213,096 27
		\$12,787,666 70
PAYMENTS.		
By Expense account		\$268,950 52
" Reassurance premiums		3,751 37
" Claims by death	\$486,801 14	
Less reinsurance	4,704 00	
		\$482,097 14
" Claims by matured Endowments	40,100 00	
		522,197 14
" Cancelled (purchased) policies		67,184 27
" Profits of Mutual Branch "bonus"	\$70,068 00	
" Cash	73,982 91	
" Diminution of premiums	171,718 51	
		316,770 02
" Dividend and bonus on stock		25,000 00
" Annuities		400 00
		\$1,221,853 32
" Balance of assets as per general abstract of assets and liabilities		11,565,813 38
		\$12,787,666 70

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

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, Ont., 21st March, 1892.

Audited and approved.  
(Signed) MAITLAND YOUNG, Auditor.

### GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY AS AT 31st DECEMBER, 1891.

ASSETS.		
Cash on hand, \$40.72; and in Banks, \$8,593.32		\$8,634 04
Mortgages on real estate—value in account		3,649,981 14
Debentures—value in account (par value):		
City	\$337,795 11	
County	87,373 34	
Township	188,806 99	
Town	692,292 29	
Village	540,071 20	
Rolling Stock Company	101,000 00	
Loan Companies	150,000 00	
Dorchester Bridge Company	6,000 00	
Railway bonds	7,455 75	
Street Railway bonds	11,000 00	
Cotton Companies' bonds	316,000 00	
Water Works' bonds	335,000 00	
United States' Government bonds	127,250 00	
		2,900,244 68
Bank stocks		536,190 25
Loan Companies' stock		40,243 00
Dominion Telegraph Co. stock		5,723 50
Gas Companies' stock		38,009 65
Newfoundland Government inscribed stock		50,535 13
Loans on policies		1,126,603 80
Loans on stocks, etc.		2,222,544 47
Real estate—Head office, branches, etc		865,976 57
Liens on half-cred policies in force		112,335 31

Ground rents (present value)	\$1,090 99
Office furniture	6,937 50
Suspense account—balance of items awaiting arrangement.	769 35
	\$11,565,813 38

#### OTHER ASSETS.

Cash in agents' and others' hands, including receipts held by them for premiums, which have since been accounted for	\$187,741 36
Half-yearly and quarterly premiums secured on policies and payable within nine months	121,579 35
	\$309,320 71
Deduct 10 per cent. for cost of collection	30,932 07
	\$278,388 64
Accrued interest on debentures, etc	229,922 85
	\$12,074,124 87

#### LIABILITIES.

Capital stock paid up	\$125,000 00
Proprietors' account	68,198 46
Assurance Annuity and Profit funds	11,022,977 96

NOTE.—From this falls to be deducted \$47,018 00, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharge; and 17,998 60 for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1891, nearly all since paid.

Reserve profit on Mutual Policies	99,634 96
Special reserve on account of 4 per cent. basis	250,000 00
	\$11,565,813 38

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

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, Ont., 21st March, 1892.

Audited and approved.

(Signed) MAITLAND YOUNG, Auditor.

### REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st of December last," and find the same to be correct.

(Signed) GEORGE M. INNES,  
WM. HENDRIE,  
ADAM BROWN.

CANADA LIFE ASSURANCE COMPANY'S OFFICES,  
Hamilton, Ont., 22nd March, 1892.

I certify that I verified the balance of cash on 31st December last.

(Signed) F. W. GATES.

CANADA LIFE ASSURANCE COMPANY'S OFFICES,  
Hamilton, Ont., 22nd March, 1892.

### AUDITOR'S REPORT, 1892.

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

GENTLEMEN, Having completed the audit of your Company's books for the year ending 31st December, 1891, and the examination of the securities representing the loans and investments as at that date, I have pleasure in certifying as follows:

The books are correct; the statements of "Assets and Liabilities" and of "Receipts and Expenditure," which I have signed, correctly set forth the affairs of the Company as shown by the books; the securities were found in perfect order, and in accordance with the statements; the bank and cash balances at 31st December were duly verified.

I have the honour to be, gentlemen, your obedient servant,

(Signed) MAITLAND YOUNG, Auditor.

Hamilton, 21st March, 1892.

### PRESIDENT RAMSAY'S REMARKS.

Mr. A. G. Ramsay moved the adoption of the annual report. In so doing he reviewed, carefully and ably, the business of the year. He said:—

I beg to move the adoption of the Directors' Report now before you, and although the statements which it and the published accounts, which have been in your hands for some days, so clearly indicate the success of the past year's business, and the sound position of the Company, that I need take up but little of the time of this annual meeting in advertising to them. It may be interesting, I dare say, that I draw your attention shortly to some of the features which these documents disclose. The new business of the past year amounted, you will see, to \$5,255,021, a sum so nearly approaching the best year we have ever had that I think we may well congratulate you upon it. It has happily been our good fortune each year for so long to be able to make a somewhat similar statement that I fear it may appear a somewhat monotonous one, for which, however, I need offer no apology. You will have noticed that the total assurances in force at the close of 1891 were \$56,218,318, an amount which suggests a very large measure of public support and confidence in the Company. The income continues to largely increase, and it amounted last year to \$2,213,096, more than twice as much as it was ten years ago, and nearly seven times what it was twenty years ago. With the possibility of a corresponding progress in the future, we may well be encouraged to continue that caution and care in the direction and in the management of the Company's affairs which in the past have made the Canada Life's name synonymous with that of integrity, liberality, and stability. The large addition of over a million dollars was added to the Company's assets last year, making them \$12,074,124, or about twice what they were only seven years ago. While difficulty in obtaining satisfactory investments as they were wanted was experienced during the year, every effort and the best judgment of the Board were exercised, so as to make that difficulty as little felt as was possible.

As you are well aware, there has of late years been a gradual reduction in the rate of interest obtainable on the best class of securities, and while our Company is, of course, affected by that, in common with all others, every exertion is made to diminish as far as we can any loss in that way.

The death claims during 1891 were \$511,873, being a lower amount than they had been in 1890, when, largely by the grippe epidemic, they reached \$603,884.

The statement of receipts and payments shows that during 1891 \$316,370 was paid to policy-holders as profits, a return of nearly 20 per cent. of the year's premiums paid to the Company, a percentage of profits on premiums paid so rarely reached by other companies as to lead us to press upon intending assurers the advantages which our Company offers in that respect. In alluding to that I am very glad indeed to have the opportunity of saying that by the courtesy of the Superintendent of Insurance we were yesterday favoured with the result of the Government's quinquennial valuation of our Company's affairs. It shows that over and above the full reserve we are required by the Government of Canada to hold, and all liabilities, we have on hand a large profit surplus such as indicates no diminution in the Company's profit-making powers. You have been informed by the Directors' Report of the generally favourable progress of the Company's various branches, and the efforts of our Managers and Agents are well deserving of our thanks and encouragement. Special allusion has been made to the branch established by the Company in Michigan in 1890. Because of it being somewhat of an experiment you would naturally desire to hear specially as to it. I am very pleased to be able to say that the progress of the branch is so satisfactory as to have last year placed the Company in the fourteenth position, in point of new assurances, out of 32 Companies doing business in the State. For a great deal of our success in Michigan we are indebted to the support of the prominent and influential gentlemen who have been good enough to aid us by acting upon our Board of Reference. I am glad to tell you that we have entered upon the year 1892 with the most encouraging prospects. The new business up to the present date far exceeds that of any previous year, and I trust that at our next meeting we may be able to again record a continuance of such prosperity as has already been so satisfactory to you and to our various policy-holders.

The number of Directors having now for some little time been reduced, under the amendment of 1879 to the Company's Act of Incorporation, to 14, the Board lately passed a resolution that that shall be the number of Directors composing the Board, and as that resolution requires confirmation at this meeting, you will be asked to confirm a resolution to that effect, which shall be submitted to you.

If there be any information which may be desired I shall be very happy to afford it.

### VICE-PRESIDENT GATES' REMARKS.

Mr. F. W. Gates, Vice-President of the Company, seconded the adoption of the report. In so doing he said:—

Mr. Chairman and gentlemen,—When it is borne in mind that there has been no perceptible improvement in business generally throughout the country during the past year, I think we must be compelled to admit that the statement which has been presented to-day ought to be considered highly satisfactory. It is true that the Company might have done a much larger amount of business than has been done if we had been less scrupulously careful in the acceptance of risks which have been applied for. As the report shows, and as the President has pointed out, many applications have been rejected. We have exercised the greatest care in this matter in order that the Company and the insured alike might be fully protected. We did not indulge in the extravagances which some companies have in order to increase our business, but have rather followed a policy of careful management in the interests of the Company. I well remember some years ago that the President in his address referred with a good deal of pleasure to the fact that we had an income of \$1,000 a day; now it is \$7,000 a day, and it was easy then to invest \$1,000 a day. It is not so easy to invest \$7,000 now, even with the lower rate of interest. I may again refer to the remarkably small losses, and again congratulate the Company upon that state of affairs. I have much pleasure, gentlemen, in seconding the motion for the adoption of the report.

President Ramsay put the motion, which was carried unanimously.

### THANKS TO PRESIDENT AND DIRECTORS.

Mr. Byron E. Walker moved a vote of thanks to the President and Directors for their attention to the interests of the Company during the year.

In offering this motion Mr. Walker said:—It gives me very great pleasure indeed to propose the thanks of the Shareholders to our President and Directors. Reference has been made to the growth and success of the Canada Life in the past, and I consider that they are largely due to the excellent management. The big Companies in the United States are beginning to realize that it may be possible to do too much business, but I am sure that if the policy which has been pursued by the Canada Life in the past is adhered to, another ten years of our career will show corresponding prosperity. I hope that our President may long be spared to direct the affairs of the Company, and that he may have the advice and co-operation of such men as now constitute the Directorate.

Mr. Henry McLaren—Mr. President and gentlemen, I have very much pleasure in seconding the motion.

The motion was put and carried unanimously, amid applause.

President Ramsay replied:—I expect that I shall have to reply to the motion you have just passed. I thank you very much indeed for the resolution, and for the kind expressions made up of. I believe I can confidently say that every one of the Directors has done all that was in his power to further the interests of the Company.

### FOURTEEN DIRECTORS.

Mr. Wm. Cook moved:—"Whereas it is provided by the Act (43 Vic., cap. 47, Dominion) amending the Act of Incorporation of this Company that the Directors may, by resolution from time to time to be passed, reduce the number of Directors of the Company to a number not less than twelve: and, whereas, by reason of vacancies which have occurred and have not been filled, there are at present only fourteen Directors, and it is deemed expedient to reduce the number of the Board to fourteen, be it resolved that until further resolution, confirmed as required by the said Act, the number of Directors shall be fourteen."

Mr. Henry Cawthra seconded the motion, which was carried without discussion.

### THREE DIRECTORS ELECTED.

The Hon. Mr. Justice Burton moved the appointment of Messrs. W. F. Findlay and Campbell Ferrie as scrutineers of votes for the election of Directors in the room of the three retiring, and that the poll shall now be opened, and closed upon five minutes elapsing without a vote being tendered.

Mr. Matthew Leggat seconded the motion, which was carried. The voting took a good deal of time, and while the ballots were being counted other business was proceeded with. The election resulted in the choice of Hon. Sir Alexander Campbell, K.C.M.G., of Toronto; Mr. Andrew Allan, of Montreal; and Mr. Geo. A. Cox, of Toronto. The last named gentleman will take the place of Mr. Thos. Swinyard on the Board, the other two gentlemen being re-elected.

### THANKS TO AGENTS AND OFFICERS.

Mr. Adam Brown arose to move "that the thanks of the Shareholders be tendered to the agents and officers and medical advisers of the Company, to whose exertions in the interests of the Company its remarkable success is in a great measure due." In making the motion Mr. Brown said: It has more than once fallen to my lot to move a vote of thanks to the several agents for their valuable and loyal services to the Canada Life. On this occasion I have special pleasure in doing it because, not very long ago, I visited, on a public mission, the leading cities of at least five of the Provinces of the Dominion, and embraced the opportunity of calling on the Company's agents and medical advisers. Without exception I found them all to be men of high reputation, deservedly esteemed and respected in their several localities, and all of them true to the interests of Canada Life. Many of them are men of untiring zeal in their work and proud of their connection with such a company as ours. More than one said to me, such is the public confidence in the Company that it is an easy matter now to secure the best lives for the Canada Life. These gentlemen have been such large factors in the Company's success that they certainly deserve the highest acknowledgment the Shareholders can give them for their industry, interest, and success in securing business. We owe much to the distinguished medical examiner at headquarters. I, therefore, move the resolution with great pleasure.

Col. Sir Casimir Gzowski—I have great pleasure in seconding the resolution.

President Ramsay—Before putting the motion I desire to say that I can fully corroborate, and have pleasure in endorsing, all that has been said by Mr. Brown in regard to the agents, medical advisers, and officers here and in other places.

### REPLY FOR THE PHYSICIANS.

Dr. J. D. Macdonald arose to reply. He said: Mr. President and gentlemen,—In the motion just passed by the Shareholders, the agents are mentioned first, and I would have been pleased to have my old friend, Mr. Cox, reply first, but he insists that I should. It is many years since first I had the pleasure of replying to such a motion as this, on behalf of the medical advisers of the Canada Life Assurance Company. It is with much satisfaction that I heard the remarks made by Mr. Brown as to his visit to other places, and to the efficiency of the medical officers and agents, and I can endorse all that he has said. I cannot speak of my own knowledge of small places, but I can say that in all the cities and towns the medical advisers of the Company are first-class men, men who stand high in the estimation of the profession and in the communities in which they live. I thank you on behalf of Dr. Mullen and myself for the motion you have passed. It is necessary that we must be severely just in our dealings with applicants for insurance, and while we have been actuated by a desire to be just to the Company and the applicants as well, we have always seen that the Company shall not suffer.

### REPLY FOR THE AGENTS.

Mr. George A. Cox replied on behalf of the agents. He said: Mr. President and gentlemen,—The Policy-holders, the Shareholders, the Directorate and Managers of the Company I am sure rejoice in the prosperity of the Company, but there are no men who rejoice more in the prosperity of the Canada Life than do the agents. On my own behalf, and on behalf of all the agents, I thank you.

This closed the meeting, and after the announcement of the result of the ballot, the Shareholders present partook of luncheon, which had been prepared.

At a meeting of the Directors subsequently held, Mr. A. G. Ramsay was re-elected President, and Mr. F. W. Gates, Vice-President.