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CANADA BANK NOTE CO. (Limited).

At a meeting of the Board of Directors of the Canada Bank Note Engraving and Printing Company, limited, held on the 20th of May, 1887, the resignation of Mr. Geo. E. Desbarats, as President, was received and accepted. Mr. Wm. C. Smillie was elected to fill the vacancy, with Mr. G. F. C. Smillie as Vice-President.

G. H. HERMANN DRECHSEL,
 Secretary-Treas.

GUARDIAN ASSURANCE COMPANY.

The annual general meeting of the proprietors was held at the offices of the company, 11 Lombard street, E.C., on Wednesday 1st June ultimo. Beaumont M. Lubbock, Esq., in the chair.

Mr. T. G. C. Browne (the Actuary and Secretary) read the notice convening the meeting. The following is a copy of the report:—

The directors beg to submit the following report on the business of the company for the year ending 31st December, 1886, together with the annual accounts in the statutory form.

LIFE DEPARTMENT.

The number of proposals received and disposed of during the year was 910 for \$3,229,797. The following statement shows the new business actually completed in 1886:—Number of policies, 786; sums assured, \$2,515,067; annual premiums, \$73,156; single premiums \$12,532.

Re-assurances were effected with other offices during the year for \$396,920, thus reducing the company's risk under the new policies issued to \$2,118,147 as against \$1,390,360 in the year 1885.

Twenty-one annuity bonds were issued securing \$14,156 per annum, for which the company received \$85,322 in single premiums, and \$592 in annual premiums.

The deaths of the year numbered 129, and gave rise to claims under 165 policies assuring, with bonuses, \$823,893. Both the number of deaths and the amount of the claims have been below the expectation. Four endowment assurance policies matured during the year for \$4,025.

The total number of policies in force on 31st December last was 7,692, assuring, with bonuses, \$37,502,451. Of this sum \$4,001,798 was re-assured with other offices, thus reducing the ultimate liability of the company to \$33,500,652.

The amount of the life fund at the same date was \$11,265,834.

The expenses of management and commission were \$124,779, being \$13.80 per cent. on the premium income.

FIRE DEPARTMENT.

The fire premiums, after deducting re-insurances, amounted to \$2,252,358, being an increase of \$67,295 over last year, and the losses to \$1,286,416, being slightly in excess of 57 per cent. of the premiums. After adding \$30,000 to the premium reserve fund as the proper increase due for unexpired policies, the fire account shows a profit, from premiums of \$244,765, and, including interest and profit on investments realised, of \$343,222. The directors have again deemed it necessary to make a further addition to the fire general reserve fund, namely \$200,000, and recommend that the balance of \$143,222 be transferred to the proprietors' account.

The premium reserve fund to cover unexpired policies will then stand at \$1,012,500, and the fire general reserve fund at \$1,800,000. There will be therefore an aggregate fund (apart from the proprietors' capital) of \$2,812,500 to meet fire claims.

PROPRIETORS' CAPITAL ACCOUNT AND DIVIDEND.

The balance on this account, after paying the dividends of last year, amounted to \$53,984, and with the interest on the paid-up capital and transfer fees, to \$264,690, which, added to the sum of \$143,222 from the fire account, makes up \$407,913. After paying 7 per cent. on the paid-up capital, free of income tax, there would be a balance to carry forward to 1887 of \$57,913; but the directors have thought it right to add this balance to make a special grant by way of gratuity to the company's staff, including the sitting director, amounting to \$11,673, thereby reducing the balance to \$46,239, and they feel sure that their action in charging to this account the grant which they have made will be approved by the proprietors.

The directors recommend to the proprietors that a dividend be declared on each share of the subscription capital