

THE CANADA LIFE.

ANNUAL SHAREHOLDERS' MEETING AUGUST 30—INTERESTING RETROSPECT OF THE BUSINESS.

The annual general meeting of the Shareholders of the Canada Life Assurance Company was held at the Company's offices, in Hamilton, on the 30th. Mr. Ramsay took the chair, and called upon Mr. R. Hills to read the notices calling the meeting, the minutes of previous annual meeting, and the annual report and financial statement of the affairs of the Company for the past year.

The minutes were on motion confirmed. The annual report and financial statement were taken as read, being in printed form before the members. They are as follows:

REPORT BY THE BOARD OF DIRECTORS.

The statements and accounts of the Company's 40th year again indicate that success and prosperity which the Directors have for so long had the satisfaction to report.

The new assurances applied for during the year were 2,475 for \$5,061,683. Of these were issued 2,177 for \$4,523,053—185 were declined for \$311,250, and the balance of 133 for \$227,350 were not carried out.

At the close of the year, on the 30th April last, the total assurances in force were 21,060 for \$42,546,631.75, upon 16,229 lives.

The income receipts of the past year were \$1,638,567.60, and after the payment of all claims upon the Company, including \$642,015 paid in cash to policy-holders, the sum of \$793,687.69 was added to the assets, which, at the 30th April, amounted to \$3,190,435.19.

The death claims during the year amounted to \$394,559.70 upon 147 lives, under 183 policies, a sum greatly under the amount for which provision was made.

The usual dividend was paid to the proprietors during the year.

The Directors having lately carefully considered the question of making the policies of the Company free from all conditions or stipulations as to residence, travel or occupation, have resolved that for the future all ordinary policies, after being in force for two years without infringement of their conditions, and age proved shall be absolutely free and untrammelled, subject only to the due payment of their respective premiums. This further evidence of the Company's desire to afford assurers every useful advantage and facility which prudence and the Company's safety and stability warrant, cannot fail to add to that public satisfaction and confidence which the Canada Life already so largely enjoys.

The Company's building in Toronto being without an elevator, it has been found difficult to rent the upper portions, not required for the Company's own use, a desirable tenant at remunerative rents, and the remedy for that difficulty has received the very careful consideration of the Directors. The present building was found too small to admit of the profitable employment of an elevator, and architectural difficulties interfering with its introduction, an opportunity presented itself for acquiring the adjoining property to the east, on favourable terms.

The site being a most valuable and improving one, it was deemed more advantageous to the interests of the Company to replace the present building by an entirely new structure covering both lots, and arrangements have been made with that in view. While the new building will provide all necessary accommodation for the Company's offices, with the most approved sanitary arrangements. It will also, it is believed, by being of an attractive character, and of substantial and fire-proof construction, with all modern conveniences and improvements, attract the best class of tenants at rents such as on the assumption of a moderate basis, will make the expenditure on the property a safe and remunerative investment for the Company.

It is with very great regret that the Directors have to announce the death during the past year of their colleague, Mr. James Osborne. The Board was thereby deprived of the valuable services of one of its oldest members who had for forty years, since the formation of the Company, taken a most active and lively interest in its progress and success.

The Directors have to intimate the resignation of his seat at the Board by the Hon. Donald McInnes, who is now a resident of Montreal. Mr. McInnes' long connection with the Company as one of its Directors had been most valuable to its interests, and his retirement is very much regretted by his colleagues.

The Directors retiring from the Board by rotation upon the present occasion are Messrs. John Stuart, Dennis Moore, Wm. Hendrie, the Hon. George A. Kirkpatrick, M.P., and A. G. Ramsay, who are eligible for re-election.

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

The Canada Life Assurance Company, Hamilton, Ont., 25th August, 1887.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 40TH YEAR, ENDING 30TH APRIL, 1887.

RECEIPTS.	
To balance at 30th April, 1886	\$6,858,964 46
" Premiums received on new policies and renewals	\$1,159,926 30
" " extra risks	1,071 56
" " fines	355 73
" Interest earned on investments and profits on sales of debentures, etc., less reduction of debentures to par value	477,214 01
	1,638,567 60

PAYMENTS.	
By expense account	\$212,143 77
" re-assurance premiums	3,569 36
" suspense account—payment	241 14
" claims by death	\$358,679 15
" less re-assurance	4,712 72
	\$353,966 43
By claims by matured endowments	15,000 00
	368,966 43
By cancelled (purchased) policies	41,878 10
By profits of mutual branch—	
" Bonus	\$52,513 09
" Cash	47,479 40
" Diminution of premiums	130,777 98
	230,770 47
By dividends on stock	25,000 00
" annuities	400 00
	\$892,969 27
By balance of assets as per general abstract of assets and liabilities	7,614,562 79
	\$8,497,532 06

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

Audited and approved. (Signed), JAS. SYDNEY CROCKER, Auditor.

The Canada Life Assurance Company, Hamilton, 27th August, 1887.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT APRIL 30TH, 1887.

ASSETS.	
Cash on hand \$297.07, and in the banks \$12,899.72	\$13,196 79
Mortgages on real estate—value in account	2,214,383 05
Debentures—value in account (par value:—	
City	\$599,463 45
County	137,573 34
Township	383 179 90
Town	642 538 94
Village	553,944 30
Harbour of Montreal	50,000 00
Ontario Government subsidy	2,711 23
Canadian Pacific Land Grant Bonds	375,000 00
Loan Companies	20,000 00
Dorchester Bridge Company	6,000 00
Railway Bonds	7,942 41
Street Railway Bonds	108,000 00
	2,886,353 57
Bank Stocks	253,210 15
Stock in Loan Companies	25 655 50
Dominion Telegraph Company Stock	5,723 50
Gas Company's Stock	16,565 15
Loans on Policies	631,429 77
Stocks, etc.	1,076,284 25
Real Estate—Head office and branches	312,894 63
Liens on half-credit policies in force	154,143 22
Ground rents (present value)	8,831 69
Office Furniture	6,891 31
	\$7,614,562 79

OTHER ASSETS.

Cash in Agents' and others' hands, including receipts held by them for premiums which have since been accounted for	\$321,226 60
Half-yearly and quarterly premiums secured on policies, and payable within nine months	151,597 09
	\$472,823 69
Deduct 10 per cent. for cost of collection	47,262 36
	425,561 33
Accrued Interest on Debentures, etc	150,381 07
	\$575,942 40

LIABILITIES.

Capital Stock paid up	\$125,000 00
Proprietors' Account	91,567 46
Assurance Funds	5,785,112 48
NOTE.—From this falls to be deducted \$79,697.54, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1887, nearly all since paid.	
Assurance and Annuity Funds	118 06
Annuity Funds	5,427 30
Profit Funds, being declared Profits upon Mutual Assurances	1,513,456 67
NOTE.—From this falls to be deducted \$20,598.70, as it is paid for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" profits unpaid at 30th April, 1887.	
Reserve Profit on Mutual Policies	81,687 52
Suspense Account—balance of items awaiting arrangement	2,193 39
	\$7,614,562 79

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

Audited and approved. (Signed), JAS. SYDNEY CROCKER, Auditor.

The Canada Life Assurance Company, Hamilton, 17th August, 1887.

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

(Signed), F. W. GATES,
GEORGE M. INNES.

Canada Life Assurance Company's Offices,
Hamilton, 25th August, 1887.

AUDITOR'S REPORT, 1887.

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

GENTLEMEN,—I have completed the audit of the Company's books of account to the close of the financial year ending 30th April last; their several entries have been duly vouched and correctly recorded, and the cash balances agree with the banker's statements at the above date, after deducting the outstanding cheques as noted in the ledger.

The debentures, mortgages and other securities were severally produced and examined, their amounts correspond with the schedules of investments herewith submitted and with the totals of the several investment funds as stated in the ledger.

The accompanying statements of "Assets and Liabilities" and "Receipts and Payments" have been examined with the ledger balances, and are certified as correct.

I remain, gentlemen, yours very faithfully,
(Signed), JAS. SYDNEY CROCKER, Auditor.

Hamilton, 25th August, 1887.

Mr. A. G. Ramsay, President of the Company, in moving the adoption of the report, said: The statements of the receipts and payments and of assets and liabilities now before you give full details of the year's operations and of the Company's financial position, and enable you to judge of the successful and sound position which it continues to occupy, and the reports of the Committee on Investments and of the Auditor testify to the safety of its funds and assets. The testimony of these gentlemen will, I have no doubt, satisfy your minds of what is far from unnecessary nowadays, viz., that the long list of securities—amounting to over eight million dollars—is no mere figment, but that these sound investments are undoubtedly held, and under such careful custody as to guarantee their absolute safety and security. The business of the year was again a very large one, making the assurances in force amount to \$42,546,631.75, and as a late editorial notice of the *Montreal Gazette* remarked, in calling attention to the large life assurance business now transacted in Canada: "It was noteworthy that the single Canadian institution, the Canada Life, has in force a larger amount of insurance in this country than all the American companies put together, and about two-thirds as much as all the British," and it might have added about as much as all the Canadian companies put together. The year's income receipts amounted to \$1,638,567.60, an increase of \$145,000 for the year, and as regards the payments, while the Company paid \$641,815 to the assurers in cash during the year, it at the same time put aside \$755,597.33 as an addition to its assets, to meet its policy obligations as deaths occur. Assurers in that way received \$1.20 for each \$1 they paid to the Company last year. The death claims of the year were largely under the amount provided for, and the constant care which the Board and its officers exercise in the consideration of each life offered for assurance, makes it reasonable to anticipate somewhat similar results in the future. Such results, along with the considerably higher rate of interest which we obtain than is calculated upon, and the low percentage of working expenses at which the Company's business is conducted warrant our hope that assurers will continue to receive liberal profits, such as have hitherto proved satisfactory to them. The accounts show that during last year the loans upon the best class of real estate securities were increased by nearly a million dollars, at fair rates of interest, and as each loan is only accepted by the Board after very careful and experienced scrutiny and consideration, the most favourable results of such investments may be anticipated. As explained in the Directors' report, the erection of a new building in Toronto, which will contain the offices of the Company and afford accommodation for other tenants, is being proceeded with. The magnitude of the Company's business in Toronto makes it due to our branch there to erect such a building as will be worthy of it, and of the increasingly valuable site in so important a city, and calculations of the return likely to be realized, based upon the assumption of moderate rentals for the offices not required for the Company's own use indicate that the investment will prove a satisfactory and permanent one. The removal from our policies of all restrictions and conditions as to residence, travel and occupation, after they have been in force two years, as explained in the Directors' report, is another evidence of the liberality of our Company, and of the Board's desire to give assurers every privilege and facility which does not impair the safety and permanent stability of the Company, for these are at all times the first consideration of the Directors. The fact that our policies are now to be made world-wide and unconditional, as well as indisputable, will add very materially to their value as securities to creditors and as provisions for families and dependents. As you have been informed by the Directors' report, we have, since our last meeting, had the misfortune to lose the valuable services of two much-esteemed members of the Board. The first, Mr. James Osborne, died in October last, after a long, active and useful connection of forty years with the Company. The second, the Hon. Mr. Donald McInnes, who has removed to Montreal, resigned his seat at the Board on 21st March last, to the great regret of the Company and of his colleagues. With these remarks I will add that it will afford me much pleasure to supply the meeting with any further information which may be desired, for, as I think I have upon former occasions said, we have nothing in our Company to conceal, but feel satisfied that the more its affairs are inquired into and known, the more they will prove satisfactory to you and to our policy-holders and the public.

Mr. F. W. Gates, in seconding the motion for the adoption of the report, said:—As I have frequently remarked at annual meetings, Mr. Ramsay in his remarks never leaves any ground uncovered. But I think to-day he has omitted to mention one little matter which is of moment to the Shareholders, and which is highly creditable to the Directors. I mean the reduction in the expenses of the management of the Company, which, during the past year, are much less than the previous years. I can most heartily endorse what he has said about the securities of the Company. The utmost care is exercised concerning them, and every one is most carefully scrutinized before being accepted. I am glad that the affairs of the Company are in such a favourable state, and it gives me much pleasure in seconding the resolution adopting the report.

The resolution was then put and carried unanimously. Mr. Adam Brown, M.P., moved a vote of thanks to the President and Directors for their attention to the interests of the Company during the past year. In doing so Mr. Brown said that it gave him very much pleasure in submitting this resolution to the meeting. The splendid management and brilliant prospects of The Canada Life Assurance Company were known throughout the entire country, and not only here but in other countries as well. The care taken in the management of the Company's affairs was well known. The Canada Life and safety were synonymous terms. Great credit was due to the President and Directors for this state of affairs, and the resolution he had just read would, he was sure, meet with the hearty approval of the Shareholders.

Mr. Charles Riordan seconded the resolution, and it was carried unanimously. Mr. Justice Burton then moved, seconded by Mr. W. R. Macdonald, that the thanks of the Shareholders be tendered to the agents and officers and medical officers of the Company, to whose exertions in the interests of the Company its remarkable success is in a great measure due.

The mover said he had listened with pleasure to the remarks of previous speakers concerning the success of the Company, and he fancied very few companies could boast of such a standing at the end of forty years' existence. He thought it would not be right to part without putting on record their appreciation of the efforts of their agents and other officers. Every one, he thought, from the "man who takes a life on the street," up to the General Manager had done his duty faithfully and well. Mr. Justice Burton especially referred to the work of the agents, and spoke flatteringly of Mr. Cox's services to the Company at Toronto.

The resolution was seconded in appropriate terms by Mr. W. R. Macdonald, and was carried unanimously.

Mr. Cox thanked the meeting for their kind resolution and the mover and seconder for their encouraging remarks. He quite agreed with Mr. Adam Brown's remarks made at an earlier stage. It was much easier to secure business for the Canada Life than any other company, and the reason for this was that the excellent management of this organisation inspired perfect confidence in the public mind. He had been for twenty-five years doing business for the Company and each succeeding year the task of getting business was becoming easier.

Dr. Macdonald returned thanks on behalf of the medical advisers. He was sure that his brethren of the medical profession, not only here but throughout the land wherever the Company did business, were conscientious and painstaking. They had done all they possibly could for the benefit of the Company. Great care had been exercised by them in carrying out the desires of the Directors to accept of none but sound risks. The Canada Life did not take every life offered, and the care he referred to had gone far towards recommending the Company to the public.

Mr. Hills, the Secretary, spoke for the office staff, thanking the Shareholders most cordially for the sentiment contained in the resolution. He had been with the Company about