

future years upon the business now on the books, and cannot be assumed as profit, without large deductions for the future expense of management and discontinued Policies.

Since the publication of their last Report, the Directors, taking into consideration the increased amount of the Company's business, deemed it advisable to increase the limit of assurance from £1000 to £1500, and in no instance have they accepted larger risks without reassuring the excess in another Company.

The Directors have further to report that they have, during the past year, issued one annuity Bond, and feel convinced that when the liberal rates of the Company for granting annuities become better known, a very considerable business in that branch will be transacted.

Several Policies have also been issued on the Endowment Assurance system, a system so peculiarly applicable to the wants of the people of Canada, (as enabling them not only to provide for their families in the event of their premature decease, but for themselves, should they attain a stated age) that no doubt can be entertained of a large increase to the Company's business being occasioned therefrom.

While the Directors feel that they have much cause for congratulation, there is one subject of a painful nature, the death of one of their number, John Wetenhall, Esq., to which, out of the respect and esteem they entertained for him, they cannot close their Report without alluding. His name was among the first in the list of Subscribers to the Company, and he will be long remembered as one who took an active interest in its welfare.

In conclusion, it is now evident that in proportion as the objects and principles of the Company become known, so does its business increase, (all doubts as to its responsibility having been satisfactorily removed,) the Board urges the utmost exertions of both Shareholders and Assured in the endeavor to enlarge the sphere of its usefulness. This, with the co-operation of the Agents, whose activity in many instances is well worthy of record, will eventually render the Canada Life Assurance Company, in every respect, one of the most important institutions in the Province.

Respectfully submitted.

THOS. M. SIMONS,
Secretary.

HUGH C. BAKER,
President.

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