

### Canadian Life Continued. OTHER ASSETS.

Cash in agents' or others' hands, including receipts held by them for premiums which have since been accounted for	\$227,814 71
Half-yearly and quarterly premiums secured on policies, and payable within nine months	131,371 73
	\$359,186 44
Deduct 10 per cent. for cost of collection	35,918 64
Accrued interest on debentures, etc.	\$323,267 80 248,505 75
	<b>\$13,077,129 82</b>

### LIABILITIES.

Capital Stock paid up	\$ 125,000 00
Proprietors' account	52,075 97
Assurance annuity and profit fund	11,976,168 51
NOTE.—From this falls to be deducted	
• \$95,753.44, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges, and \$19,480.06 for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1892, nearly all since paid.	
Reserve profit on Mutual Policies	102,111 79
Special reserve on account of 4 per cent. basis.	250,000 00
	<b>\$12,505,358 27</b>

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

Audited and approved.

(Signed), Maitland Young, Auditor.  
HAMILTON, Ont., 20th March, 1893.

### 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), Adam Brown,  
N. Merritt,  
John Stuart.

HAMILTON, 5th April, 1893.

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

(Signed), F. W. Gates.

HAMILTON, 5th April, 1893.

### AUDITOR'S REPORT, 1893.

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

GENTLEMEN,—I have completed my audit of the Company's books for the year which closed on the 31st December, 1892, and examination of the securities representing the investments and loans of the Company as existing at that date.

I have pleasure in certifying the accuracy of the books and agreement therewith, of the statements of "Receipts and Payments," and "Assets and Liabilities" signed by me, which are a correct exhibit of the Company's affairs. I also certify that the securities were found in perfect order and in accordance with the statements; also that the cash and bank balances were duly verified.

I have the honor to be, gentlemen,

Your obedient servant,  
(Signed), Maitland Young, Auditor.

### PRESIDENT RAMSAY'S REMARKS.

In rising to move the adoption of the report, Mr. Ramsay said:

The report of the Directors now before you explains that the business of the past year was largely in excess of any of its predecessors. It amounted to \$6,796,070 of new assurances, not far off three times what we did twenty years ago, and nearly 50 per cent. more than the new assurances of ten years ago. The business was confined altogether to our healthful Canadian climate, Newfoundland and the State of Michigan, with a few risks from elsewhere introduced to us by friends interested in the Company. This large business could have been greatly exceeded had we thought it wise to incur the extra risks of

assurances in foreign countries, and what was equally important, the increased expenses such business would make necessary. The colossal amount of assurances of our great American competitors is to a very considerable extent obtained from that class of business with the largely increased expenses which it involves and the very considerable reduction of the profits paid to policy-holders, to whom the enormous business alluded to brings no advantage whatever, but on the contrary it has so diminished the profits they are receiving as to create some dissatisfaction. The public does not at once discriminate between these companies and others doing business on a different principle, so some injustice and injury is in that way being done to all companies. The matter is a simple one, however, which any business man will readily understand if he will consider what advantage it can be for a firm doing a business which yields a profit of 20 per cent. to increase the business and at the same time, and in greater ratio, the expenses, so as to reduce the profit to but 10 per cent. on the same capital. Our percentage of expenses is a moderate one, comparing favorably with other companies, and its gradual reduction each year is an important feature for assurers.

To show you the progress of the Company, I may state that twenty years ago its business amounted to eleven million dollars; ten years ago it reached thirty millions, and to-day it is sixty millions.

The assets now amount to over thirteen million dollars, having been increased last year by over a million, and these large investments receive the constant attention of the Board and the Management. The comparative low rate of interest now prevailing on the best class of securities a good deal affects the profit returns from that source, a result from which, however, our Company is not singular in suffering.

The income of the year was \$2,344,077, it having been doubled in the last ten years. We paid for death and endowment claims the sum of \$691,885, but the total death claims of the year amounted to \$771,726, the balance of which was awaiting the production of proofs of death or title, to discharge the Company. While this sum is a considerable one, it is within the amount expected and provided for, although I may mention that besides having, as the report states, a good many deaths from la grippe and the numerous illnesses by which it is succeeded, we had also last year an unusual number of deaths from sudden and what may be called uncontrollable causes. For example, ten of our policy holders, for \$12,300, died by drowning and other accidents; two for \$9,000 were murdered; and five for \$13,000 were the unfortunate victims of suicide, making altogether an amount of loss from such causes as we had not before experienced. Notwithstanding that, however, the year's income from interest was within \$10,000 of the amount of the death claims paid, leaving, it may be said, after paying expenses and other charges, the year's premium receipts in the company's hands for accumulation.

As stated by the report, the successful results of our branch for the State of Michigan induced us lately to make a similar start in Minnesota. Our Michigan Branch continues to give satisfactory results, the Company's merits having already secured for it quite a prominent position among those doing business there. In Minnesota we have every prospect that the advantages offered by the Company will obtain for us such a share of the business as we may reasonably look for from a field so progressive and enterprising.

In conclusion, I would, as usual, say that we shall be very much pleased to afford any information or explanation which may be desired, and beg to move the adoption of the report of the Directors now before you.

Mr. F. W. Gates, Vice-president, in a few well-chosen and able remarks, seconded the President's motion, which was carried most unanimously.

At a meeting of the Directors, held immediately at the conclusion of the annual meeting, A. G. Ramsay was unanimously elected president, and Mr. F. W. Gates, vice-president.