

the right under the policy to rescue the vessel, the insured not being a party to the contract with the wreckers, nor having notice of the sale, and having served a notice of abandonment, which was not accepted, the New York Court of Appeals says the insurers are precluded from insisting that the vessel was not a total loss within the meaning of the policy.

**CITIZENS' GAS COMPANY OF ELWOOD VS. THE TOWN OF ELWOOD.**—The town authorities of Elwood, Indiana, granted the exclusive use of its streets and alleys to the Elwood Natural Gas Company, and refused to consider a petition for similar rights of the Citizens' Company, and enjoined the latter from putting in a plant. The latter company brought in action against the municipality, when on appeal the Supreme Court of Indiana decided that no town or city has the right to grant the exclusive right of its streets or alleys to any company or corporation for any purpose whatever, as this would allow it to create and maintain monopolies.

#### ANSWERS TO CORRESPONDENCE.

**ENQUIRER.**—The semi-annual dividend of the Ontario Industrial Loan Company was declared in June last, and was at the rate of seven per cent.

#### Meetings.

##### THE CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of this company was held in the head office, Hamilton, on Tuesday, the 28th.

The following gentlemen were present: Messrs. Adam Brown, M.P., Alex. Bruce, Q.C., Hon. Mr. Justice Burton, Toronto; Warren F. Burton, Campbell Ferrie, F.W. Gates, Wm. Hendrie, R. Hills, Very Rev. Dean Innes, London; W. R. Macdonald, W. F. Findlay, G. S. Papps, A. G. Ramsay, John Riddel, John Stuart, Henry Yates, Brantford; George A. Young, Alex. Ramsay, Dr. Mullin, and Dr. Macdonald.

Mr. A. G. Ramsay, president of the company, took the chair, and called on the secretary (Mr. Hills) to read the notice convening the present meeting and the minutes of last annual meeting.

These were duly confirmed.

The following report for the year ending 30th April last was also submitted, and having been printed and copies placed in the hands of the shareholders, it was taken as read:

##### REPORT.

In the company's 41st year, to 30th April last, its success and experience were again very gratifying and satisfactory, as will be seen by the usual statements and accounts now submitted.

Of the applications for assurances during the past year, amounting to \$5,351,456, upon 2,555 lives, 157 for \$329,120 not being upon such lives as the directors deemed it prudent to accept, were declined, and of the balance, 2,398 policies, for \$5,022,336, were issued. Of these, however, 141 applications, amounting to \$241,261, not being carried out, the actual business of the year was \$4,781,075 of new assurances, under 2,257 policies, with a new premium income of \$156,361.

The company's total assurances in force, including profit bonuses attaching to them, at 30th April last, were \$43,975,251, under 22,207 policies, upon 16,920 lives.

The income receipts of the year were \$1,695,070.70, and the total expenditure \$964,050.07, the difference increasing the assets of the company to \$8,954,063.84.

During the year 151 deaths occurred, involving assurances for \$404,006.20 under 187 policies, all of which, with the large profit bonuses attaching to them, were paid by the company upon completion of the necessary proofs and discharges, without any delay, and it may be added that these death claims were again largely under the amount calculated and provided for.

The low rates of interest prevailing during the past year to some extent affected the company's receipts in that respect, and the difficulty of obtaining a sufficient amount of satisfactory investments having made it inadvisable to dispose of any debentures or other securities, the absence of profits from that source made the return therefrom less than that of the previous year. During the current year, however, a more favorable result may be anticipated, for a very considerable profit has in that way already been attained.

To meet the desire of many assurers wishing to join the company, the board has adopted a system of tontine profit policies, whereby the holders who survive such tontine period as they may select will obtain the benefit of the large accumulations of profits which will then arise, and which is confidently anticipated will even greatly exceed the liberal bonuses which have hitherto been given to assurers.

By the death of Mr. Dennis Moore in November last, the company sustained the loss of a most interested and useful director, whose connection with the board for many years had been of much value to it. The directors deeply regret the loss of their colleague, whose conscientious, gentle, and unassuming character had warmly attached them to him. The board was fortunate in obtaining the services of Mr. Adam Brown, M. P., as a director, to fill the vacancy created by Mr. Moore's death, and much advantage to the company is anticipated by its connection with a gentleman of such high personal and popular character, and occupying so prominent a public position.

In terms of the company's charter the following directors retire by rotation: The Hon. Sir Alexander Campbell, K. C. M. G., Toronto; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., New York, and they, as well as Mr. Adam Brown, M. P., are eligible for re-election.

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

The Canada Life Assurance Company,  
Hamilton, Ont., 20th Aug., 1888.

##### STATEMENT OF RECEIPTS AND PAYMENTS.

Receipts.	
To balance at 30th April, 1887 .....	\$7,614,562 79
To premiums received on new policies and renewals .....	\$1,253,138 57
To extra risks .....	1,281 49
“ fines .....	290 75
“ interest earned on investments & profits on sales of debentures, etc., less reduction of debentures to par value .....	440,359 89
	1,695,070 70
	\$9,309,633 49

Payments.	
By expense account .....	\$ 237,325 78
“ Re-assurance premiums .....	3,690 88
“ Suspense account—payments .....	2,193 30
“ Claims by death .....	\$ 394,147 61
“ Claims by matured endowments .....	27,800 00
	421,947 61
“ Cancelled (purchased) policies .....	50,589 85
“ Profits of Mutual Branch “bonus” .....	55,794 80
“ Cash” .....	33,529 61
“ Diminution of premiums” .....	133,578 24
	222,902 65
“ Dividends on stock .....	25,000 00
“ Annuities .....	400 00
	\$ 964,050 07
“ Balance of assets as per general abstract of assets and liabilities .....	8,945,583 42
	\$9,309,633 49

##### GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES.

Assets.	
Cash on hand \$963.63, and in banks \$185,250.55 .....	\$ 186,214 18
Mortgages on real estate—value in account .....	2,684,640 97
Debentures—value in account (par value):	
City .....	\$ 485,315 38

County .....	184,373 84
Township .....	379,996 55
Town .....	724,530 08
Village .....	568,195 25
Harbor of Montreal .....	50,000 00
Ontario Government subsidy .....	2,231 13
Canada 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 .....	111,000 00
	\$2,814,584 14
Bank stocks .....	852,610 15
Stock in loan companies .....	25,655 50
Dominion Telegraph Co.'s stock .....	5,723 50
Gas Companies' stock .....	37,143 65
Loans on policies .....	739,234 53
Loans on stocks, etc. ....	1,008,504 85
Real estate—Head office and branches .....	334,844 98
Liens on half-credit policies in force .....	143,083 54
Ground rents (present value) .....	5,253 02
Office furniture .....	7,226 84
Suspense account—balance of items awaiting arrangement ..	863 62
	\$8,345,583 42

##### Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for .....	\$332,613 55
Half-yearly and quarterly premiums secured on policies, and payable within nine months ..	158,500 21
	\$491,113 76
Deduct 10 per cent. for cost of collection .....	49,111 37
	442,002 39
Accrued interest on debentures, &c. ....	166,478 08
	\$8,954,063 84

##### Liabilities.

Capital stock paid up .....	\$ 125,000 00
Proprietors' account .....	77,009 68
Assurance funds .....	6,688,089 92
NOTE.—From this falls to be deducted \$37,894.23, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at 30th April 1888, nearly all since paid.	
Assurance and annuity funds ..	124 68
Annuity funds .....	5,325 55
Profit funds, being declared profits upon mutual assurances ..	1,364,166 31
NOTE.—From this falls to be deducted \$21,186.42, as it is paid for vested profits on the above unpaid death claims, and “cash” and “diminution” profits unpaid at 30th April, 1888.	
Reserve profit on mutual policies ..	85,867 28
	\$8,345,583 42

##### REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the General Abstracts of Assets and Liabilities to the 30th of April last, and find the same to be correct, and have also verified the balance of cash.

Signed,

(F. W. GATES.  
ADAM BROWN.  
WM. HENDERSON.  
N. MERRITT.  
G. M. INNES.

Canada Life Assurance Company's Offices,  
Hamilton, 20th August, 1888.

AUDITOR'S REPORT, 1888.

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 of April last; the entries have been duly vouched and correctly recorded, and the cash balances agree