

**REPORT**  
 BY THE BOARD OF DIRECTORS,  
 OF THE  
**Canada Life Assurance Company,**  
 TO THE

ADJOURNED MEETING OF PROPRIETORS, HELD AT HAMILTON,  
 ON 25TH OCTOBER, 1859.

In submitting the Twelfth Annual Report and the usual Statements of Accounts for the past year, which are appended, the Directors feel that before entering upon the ordinary business details, allusion must be made to the loss the Company has sustained by the death, in March last, of the President, Hugh C. Baker, Esq. To the great ability and untiring zeal of that gentleman, does the Company, in a large degree, owe its eminent success and its present high position. From being one of its earliest founders, he continued to watch its successful development, and to promote its interests, till the time of his death; and the Directors desire to take this opportunity of recording their high sense of his zealous services on behalf of the Company, his eminent and varied talents, and his great private worth.

To supply the vacancy in the management caused by the death of Mr. Baker, the Board have much pleasure in stating that they have secured the services of Mr. A. G. Ramsay, late Secretary of the Scottish Amicable Assurance Society of Glasgow—a gentleman in every way qualified by talent, character and long experience with the business of Life Assurance, to fill the important office of Manager of this Company; and they trust that under his able and efficient superintendence, the business of the Company will be materially promoted and extended.

The past year has again been one of severe commercial depression in this country, and has proved another of the most trying to which Canada has been exposed. Nevertheless, during the twelve months comprising the Company's financial year, ending 30th April last, 203 proposals for assurance of no less than \$422,527.96 have been made to the Company. Of these, 178 new policies have been issued, amounting to \$364,227.96, producing in annual new premiums \$11,530.47. Proposals of assurance for \$58,300 were declined; and while the Directors regret that such a course was necessary, they draw attention to the fact as evincing the prudent and careful manner in which the office is conducted, and as an indication of the system pursued in transacting business of a first class character, not being tempted by any desire for an undue extension of the institution to issue policies upon inferior lives. While saying this, it is proper to add that each proposal receives a careful consideration, and a decision is arrived at based upon a liberal and enlightened yet prudent view of its merits.

The sum of assurances subsisting at 30th April was \$3,105,401.11, under 1617 policies upon 1400 lives, yielding an annual premium income of \$80,891.13. There remain in force 5 Annuity Bonds, securing \$935.64.

During the year, 15 claims under 18 policies have occurred, amounting, after deduction of re-assurance, to \$34,838.67. This sum, although greater than that of the previous year, is still under what is provided for by the tables of mortality. The amount thus provided for being \$38,594.84. Up to the 30th April last, there remained \$20,854.72, of claims unpaid, these generally awaiting maturity or proof of death. Since the date named, \$7,000 of this amount has been claimed and paid.

After deduction of the above sum of \$34,838.67, there stands unrequired of the total expected risk since the Company's commencement, at the credit of the Special Reserve Fund \$59,968.55.

Policies on the "With Profits" scales, have now at their credit as the result of their premiums and accumulations of interest, after deduction of half credit premiums, proportion of expenses, and claims applicable to them, \$276,464.45

The sum required to be set aside for future claims is \$124,121.02

For unpaid claims and profits is..... 20,648.98

And the proportion of the Special Reserve Fund  
 above referred to is..... 51,797.65

196,477.65

Leaving a difference of ..... \$ 79,986.80