

PAYMENTS.

By expense account.....	\$ 175,394 64
By written off investments.....	870 11
By liens of half-credit policies (suspended) written off.....	552 40
By re-assurance premiums.....	4,371 55
By claims by death.....	\$225,272 56
By claims by matured endowments.....	7,412 50
	<hr/> 232,685 06
By cancelled (purchased) policies	24,561 15
By profits of mutual branch—	
Bonus.....	\$ 24,492 38
Cash.....	11,088 34
Diminution of pre- miums.....	85,963 55
	<hr/> 121,544 28
By dividends on stock.....	18,750 00
By annuities.....	648 00
	<hr/> \$ 579,377 10
By balance of assets as per general abstract of assets and liabilities.	5,843,394,57
	<hr/> \$6,422,771 76

(Signed,) A. G. RAMSAT, President.

R. HILLS, Secretary.

Audited and approved.

(Signed,) JA. SYDNEY CROCKER,
Auditor.The Canada Life Assurance
Company,
Hamilton, 8th Sept., 1884.

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

(Signed,) F. W. GATES,
WM. HENDRIE,
N. MERRITT,
JAMES OSBORNE.Canada Life Assurance Com-
pany's Offices,
Hamilton, 11th Sept., 1884.

AUDITOR'S REPORT, 1884.

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

GENTLEMEN,—I have completed the audit of the several Books of Account of the Canada Life Assurance Company, for the financial year ending 30th April last, and found them correct and satisfactory; the receipts and payments being duly vouched and regularly recorded, the cash balance agreeing with 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 by me; they correspond with the schedules of investments submitted herewith, their totals agreeing with the amounts of the several investment funds as stated in the ledger.

The accompanying statements of receipts and payments, and the general abstract of assets and liabilities, have been carefully examined and compared with the ledger balances, and are certified as correct.

I am, gentlemen,

Yours very faithfully,

(Signed,) JAS. SYDNEY CROCKER,

Auditor.

Canada Life Assurance Com-
pany's Offices,
Hamilton, 11th Sept., 1884.

The President said:—In moving the adoption of the Directors' report, I may say that while it alludes to the monetary stringency through which this and other countries have been passing, the statements and accounts before you also record the unabated success and the sound financial position of the Company. To have been able in such times to transact a new business nearly

as large as that of our best previous years, and nearly twice as large as that of any other company, are not only strong evidences of the public confidence and good-will which the Canada Life enjoys, but they are also proofs of the energetic work and devotion of your agents and officers, which I am very glad to take the opportunity of acknowledging. As the report states, the total risks of the Company amounted to \$32,252,126, and the assets of \$6,283,341 were increased during the year by a larger amount than in any former year. A somewhat low rate of interest having prevailed last year, the income from that source has been less than it would otherwise have been; but it is still so largely beyond the rate of 4 per cent., upon which the calculations of the Company are based, as to afford a sound and good margin of profit. As might be anticipated from the increased new business, the expenses somewhat exceeded those of the previous year, but they are still largely within the provision made for them in the premiums charged by the Company. Our percentage of expenses is at the same time not only greatly lower than that of any of our Canadian offices, but it is also less than one-half of their average percentage, and there is, I believe, but one of all the companies doing business in Canada, which does so at so low a percentage of expense for each thousand dollars of assurance, as the Canada Life does. It will be observed by the report that the death claims expected by the calculations last year were for \$437,085, while as the amount of claims actually experienced were but \$233,964, a difference of \$203,221 resulted in the Company's favor. The great care which the Directors exercise in the selection of the lives offered for assurance thus continues to bear good fruit, by adding largely to the stability and to the profits of the company. An estimate of the profits at 30th April last indicated that they then amounted to over \$900,000, and as we appear warranted in anticipating a considerable addition to that sum before the 30th April next, we have reason to hope that policy-holders' shares will then be of a very favorable and satisfactory character. The division of the profits of the expiring five years, to which I have alluded, being soon to take place, is already attracting a large number of assurers, the new policies of the current year very nearly equalling the amount of our best previous year at the same date, and the strong desire thus manifested to share in this approaching division of profits will doubtless lead to a further large addition to the business of the company. As strong efforts are being made at the present time to induce person to join what are called assessment or co-operative companies, I may point out that, as stated last session by Sir Leonard Tilley, the Honorable the Minister of Finance, in the House of Commons, the system of such companies is an illegal one in this country, and, as he added, "it is one that opens the road to an immense amount of fraud." As to the safety and permanence of the system, it may be mentioned that after a brief period few, if any, of the numerous companies of the kind which have tried it in England at various times are found solvent or surviving. In our own country such companies have also, after a brief existence proved disastrous and inefficient; and, as regards the United States, the records of that of Pennsylvania alone prove that, as stated by the Finance Minister, upon the occasion to which I have already alluded, out of 236 organized companies, there were after five years only 37 reported as surviving. Such an ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can only offer the uncertain hope of a cheap assurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of insurance will certainly be paid to a widow or children after an assurer's death, whether that occur at an early day or at a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be but a fraud

and a delusion. I am aware that agents and managers of companies of the kind point to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them, at all events, allow their names to be used in that way simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of gentlemen thus used to decoy others to join such companies. I beg to move the adoption of the Directors' report and statements of account.

Mr. Gates, Vice-President of the Company, seconded the adoption of the report.

Mr. Papps asked if a statement comparative of the expenses between the Canada Life and other companies doing business in Canada, would not be interesting and satisfactory to the public. If such figures were published he was certain they would show the economical manner in which the Canada Life was conducted.

The President said that the Company had not been in the habit of publishing such figures in the annual report, but they had been supplied in the circulars to shareholders. For the information of the meeting he read the following:—Percentage of expenses to income—Canada Life, 14.4; Confederation, 21.9; Ontario Mutual, 25.0; Sun, 26.9; Citizens', 29.9; North America, 36.0; Life Association of Canada, 49.7. Mr. Ramsay also gave the following figures for the past year, being amount of expenses per \$100 of assurance in the companies named:—Canada Life, .52; Citizens', 1.08; Confederation, .78; Federal, 4.33; Life Association of Canada, 1.27; North American, 1.52; Ontario Mutual, .83; Sun, 1.09; Aetna, .65; Equitable, .81; New York Life, 1.20; Standard, .47.

In moving "a vote of thanks to the President and Directors for their attention to the interests of the Company during the past year" Mr. Adam Brown declared that the affairs of the corporation had been managed with the greatest caution and prudence, and in a way which redounded to the credit of Mr. Ramsay and his associates.

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

Mr. Ramsay returned thanks for the compliment paid him and his fellow-directors.

Mr. McLaren moved, seconded by Mr. Papps, the appointment of Messrs. J. Riddell and George A. Young as scrutineers of votes for the election of Directors in room of the four retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered.

At the close of the specified time, the following were declared re-elected: Mr. James Osborne, Hamilton; the Hon. Sir Alexander Campbell, K.C.M.G., Ottawa; Mr. Andrew Allan, Montreal; Mr. Thomas Swinyard, Hamilton.

The meeting of shareholders then adjourned.

At a meeting of shareholders, held subsequently, Mr. A. G. Ramsay was unanimously elected President and Mr. F. W. Gates Vice-President of the Company.

COTTON.—A meeting of mill agents was called yesterday to consider what steps had best be taken to advance the price of cotton, as it is generally admitted that at present rates the mills are running, if not at a loss, at no gain. It is stated that unless higher prices are established the mills will have to shut down until the market becomes bare enough to admit of a rise in prices. This would be the wisest plan that could be adopted, as the mills cannot go on producing cotton for nothing.

OCEAN grain freights are demoralized, spot space to Liverpool being offered at 1s. per quarter, but it is thought 6d might be accepted. Two cargoes of Chicago grain were engaged yesterday for shipment from this port at 1s. 6d., about the third week in October. This is remarkably low.