#### THE CANADA LIFE.

#### WHAT IT COMES TO AFTER THIRTY-EIGHT YEARS' PROGRESS

The Premier Life Company of Canada - How Success Waits Upon Good Management - A Clear Statement by President Ramsay-Figures That Tell the Story.

The Annual General Maeting of the Shareholders of the Canada Life Assurance Company was held on Wednesday 19th, in the Board room. Following is a full list of those present:—A. G. Rumsay, President; F. W. Gates, Vice-President; R. Hills, Secretary; Dr. Billings, Adam Brown, W. F. Burton, Compobil Ferrie, Win Han Irie, W. F. Fundlay, James H. Mills, George S. Papps, Jam Biddell, John Stuart, Thomas Swinyard, George A. Cox, of Peterboro; Dr. Kerr, of Galt; Hanry Yates, of Brantford, D. Kild, W. A. Marrow, F. C. Taylor, J. W. Marling, J. L. Irwin, H. O'Connor, D. Lawey, J. H. MacGarvey, J. D. Headerson, W. L. Hutton, G. A. Cox, J. L. White, P. Laferriere, R. H. Haycock, D. A. Breakenridge, J. S. Louden, H. Maxwell, F. W. Stone, Dr. Macdonald, Dr. Mullin.

#### . THE ANNUAL REPORTS.

The Minutes of the last Annual Meeting having been read and confirmed, the various annual reports were submitted, as follow:—

#### REPORT BY THE BOARD OF DIRECTORS.

The Directors are pleased to announce that the prosperity of the Company continues to increase, and that the operations of the thirty-eighth year to the 30th April last, have exceeded those of any previous similar period.

Of 2,600 applications for a-surances of \$5,219,497\$, there were 2,294 for \$4,611,492\$, with annual premiums amounting to \$424,423.42\$, which were accepted and issued. Others, amounting to \$372,500 anon 192 lives, being deemed ineligible by the Directors, were declined, and 154 applications for \$265,505 were not carried out.

The total business in force at the close of the year was \$34,890,225.71, including bonus additions upon 14 \$77 lives under 18,713 policies and two annuities for \$615 per year.

The income of the past year was \$1,335,630.58, and the total exemplication in Juding death claims, having been \$632,781.36, the assets were increased by the sum of \$703,899.22, making the total assets of the Company amount to \$7,044,940.20, exclusive of the uncalled capital of \$875,000.

the total assets of the Company amount to \$7,041,940.20, exclusive of the uncalled capital of \$875,000.

The claims by deaths of persons assured amounted to \$311,862.63, under 166 policies upon 137 lives, while the sum anticipate I and provided for was \$477,933.

As the profits arising during the past five years fall now to be divided, it may be mentioned that while during the earlier years of the Company the share of these which was allotted to policy-holders was 75 per cent., the large extension of the business and its remarkable prosperity enabled the D rectors in 1886 to increase that share to 90 per cent. from 1875 and they are now much gratified by being again able to add to the advantages of policy-holders, by a further increase of their share of the profits to 93.33 per cent. for the past five years, from April 30, 1880. The usual careful and exhaustive investigation of the position of the Company, made upon the occasion of a quinquennial division of profits has been again unlettaken, and there are submitted herewith reports by the Auditor and by the Committee on Investments, as well as a report upon the position of the Company by the eminent consulting actuary, Mr. Sheppand Homans, of New York. From his report, and by the abstract of assets and liabilities, it will be observed that the profit surplus, or balanca available for distribution, amounts to the large sum of \$1.350, 164.28, and the Directors having allotted 93.33 per cent., or \$1,200,133.34 to the policy-holders, they now declare a bonus to them at the rate of 22 per cent. per annum, or \$26.25 per annum for each \$1000 assured, leaving a special reserve of \$49,870.34. This bonus being a larger one than has ever before been attained, the Directors believe that such a successful reserve will still further add to the confidence and prosperity which the Company enjoys.

enjoys.

As upon former occasions, prospective or intermediate profits at the rate of 1½ per cent. per annum for each year, from April 35th last, will be allowed to policies becoming claims before the next division of profits it 180; where the rofits are taken by way of bonus, and where taken otherwise, the equivalent of a bonus at that rate will be allowed.

The share of the profits allotted to Stockholders is 6.65 per cent., or \$90.00.94, out of which a bonus at the rate of \$25 per share is declared.

The Directors who retire by rotation at the present time are Messrs. F. Wolfarstan Thomas, Montreal; the Rev. Canon funes. London; the Hon. Donald McInnes, Hamilton; George Hague, Montreal; and F. W. Gates, Hamilton, all of whom are eligible for re-election.

A. G. Ramsay, President.

THE CANADA LIFE ASSURANCE COMPANY, Hamilton, Ont., Aug. 13, 1885.

A. G. Ramsay, President. R. Hills, Secretary.

#### STATEMENT OF RECEIPTS AND PAYMENTS

of the Canada Life Assurance Company for the thirty-eighth year, ending April 30th, 1885.

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RECEIPTS.		
To balance at April 30, 1894  Premiums received on new Policies and renewals  Extra risks  Fines  Interest earned on investments and profits on sale of Debeutures, etc	2 556 563	$\frac{26}{21}$
Add difference between market value and cost value of Bank Stock at April 30, 1885		
<b>D</b>	\$7,192,153	65
PAYMENTS.		
By expense account	. \$180,652 . 1,797	
Written off real estate, Company's Head Offices and Branches	40.000	00
Lien on half-credit policy written off		
Re-assurance premiums Claims by death		
Claims by matured endowments	. 241,283 . 1.000	
Caucelled (purchased policies)	. 20 541	
Profits of Mutual branch—bonus	25 396	
Profits of Mutual branch—cash	11.010	
Profits of Mutual branch—diminution of premiums	87 149	
Dividends on Stock	. 18.750	00
Annuities	648	00
Balance of Assets as per general abstract of Assets and L'abilities	\$632.781 6,559,372	36 29
Audited and approved, James Sydney Crocker.	\$7,192,153	65
A C Bragger 7	3	

The Canada Life Assurance Company, Hamilton, Aug. 6, 1885.

A. G. RAMSAY, President. R. HILLS, Secretary.

## GENERAL ABSTRACT

Of the Assets and Liabilities of the Canada Life Assurance Company, as at 30th April, 1885.

	Assets.	
Cash on hand \$	22.54 and in Bauk \$141,844.86	\$141,867 5
Mortgages on re	eal estate-value in account	1.221.128 9
Debentures-ve	ue in account:-	_,,
City		474 220 7
County		224.973 9
Town		633.946 8
Township		402.322 9
Village		525,517 9
Washans of	Montreal	97.400 0
Ontonio Govern	ment subsidy	3.590 g
Ontario Govern	ic Land Grant Bon'is	
	es	
	Companies	25,655 5
Dominion Tele	graph Company Stock	5 723 8
Gas Comp nies	S ocks	15,707
Loans on Polici	les	517,078
	s, etc.	
	and Offices and Branches	
Liens on half ei	redit Policies in force	183 902 (
Ground rents (	present value)	14,431
Office furniture		7.564 1
Suspense accou	int, including advances to agents and others on account	4,356
	•	\$6,559,372

OTHER	Accema

	OTHER ASSETS.	
	Cash in agents' and other hands, including receipts held by them for premiums which have since been accounted for	\$260,216 23
	months	136,411 21
	Deduct 10 per cent. for cost of collection	\$396.627.44 39,662.74 128,603.21
		\$7,044,940 20
	LIABILITIES.	************
	Capital Stock paid up Proprietor's Account	\$125,000 00 86,456 52
	Assurance Funds.	
	Reserve required to meet all out-standing policies, by British Actuaries' Table Hun. 4½ per cant., valuing net premiums only De luct value of re-a-ssurances. Reserve required for suspended Policies which may be revived during thirteen	\$4,547,579 00
?	Reserve required for suspended Policies which may be revived during thirteen months from date of lapsing by British Actuaries' Table Hm. 4½ per cent, valuing net premiums only	
	Death claims not fully due or for which claimants had not presented perfect dis- charges at 30th April, 1885, nearly all since paid	86,486 34
	Premiums paid in advance En lowment matured (awaiting perfect discharges)	535 20
	PROFIT FUNDS.	
	Reserve required to meet all out-standing bonuses, etc., on Policies, by British Actuaries' Table Hm. 4½ per cent.  Vested profits on death claims (not fully dus).  Endowment matured (awaiting perfect discharge)  Vested profits on suspon led Policies  Balance of ungaid profits	\$721,501 00 5,471 36 78 69 3,457 50
	S secial profit reserve for minim im Policies (to April 30th, 1380)	\$742.351 46 43,761 00 22,752 40
	ANNUITY FUNDS.	
	Reserve required to meet all annuity obligations	5,523 00
	ASSURANCE AND ANNUITY FUNDS.	
	Reserve required to meet an Assurance and Annuity obligation	104 00
	Surplus or balance available for distribution as profits	\$5,691,475 92 1,350,461 28
	bution as profits to them	
	A. G. RAMSAY, R. HILLS,	\$7,044,940 20
	President. Secretary.  Audited and approved,  JAS. SYDNEY CROCKER, Auditor.	
	THE CANADA LIFE ASSURANCE COMPANY,  Hamilton, 6th Aug., 1885.	

#### REPORT BY SHEPPARD HOMANS, OF NEW YORK, CONSULTING ACTUARY.

Having calculated the reserves required to cover the risks and declared profits of the mata Life Assurance Company upon the basis of the mortality table of the institute of tunnies of Great Britain, and interest at 4½ per centum per annum, the table and interest escribed by the Government of Canada, the following are the reserves as at April 30th, 1885:

Policies out-standing, 18,713	Amount assured. . \$33,543,240 01	Liability. \$4,547,579 00 104 00
Bonus additions Annust profit reductions Two annuities	. 1,346,985 70 } . 7,329 67 }	721,501 00 $5,523$ 00
Total liability	. 043 00	\$5,274,707 00

Respectfully submitted.

New York, July 10, 1885.

SHEPPARD HOMANS, Consulting Actuary.

### 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.

DENNIS MOORE. F. W. GATES. WM. HENDRIE. JOHN STUART. Canada Life Assurance Company's Offices, Hamilton, 5th August, 1885.

# • AUDITOR'S REPORT, 1885.

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 Osnade Life Assurance Company for the financial year ending 30th April hast, and found them to be correct and satisfactory. The several receipts and payments were duly vouched and regularly recorded, and the cash balances agree with the binkers' statements at the above date, after deducting the out-standing cheques as noted in the ledger.

The debentures, mortgages and ot er securities were examined by me in detail. They correspond with the schedules of the same herewith presented, and their amounts agree with the several totals of the investment funds as represented in the ledger for the above date.

The statements of "assets and li thittites" and of "receipts and payments" for the year have also been carefully examined with the ledger entries, and are certified as correct.

# I remain, gentlemen,

Yours very faithfully.

CANADA LIFE ASSURANCE COMPANY'S OFFICES, Hamilton, 7th August, 1885.

JAS. SYDNEY CROCKER, Auditor.

THE PRESIDENT'S ADDRESS.

The report of the Directors was moved by the President. Mr. Ramsay said: In moving the adoption of the Directors' report, I would say that the present annual m-eting is one of greater inportunce than the usual annual one, for it is the occasion of a quinquennial investigation of the whole of the affairs of the Company, when these and its habilities and its assets are subjected to a more critical and fuller valuation and investigation than are afforded serior ordinary occasions, even by the very cureful annual audit which is made. The Directors are glad, upon such an interesting occasion, to be able to place before the meeting the very full and ample accounts and statements now submitted, proving, as these so clearly do, thoroughly sound and prosperous condition of the Company.

The amount of the pust year's new business has, as the Directors' report states, largely exceeded that of any previous year. The new premium a ldition to the income of the year was exceeded that of any previous year. The new premium a ldition to the income of the year was only \$6,212. The assurances in force reach nearly \$35,000,000, and the magnitude of that amount of business will be appreciated when I mention that it is equivalent to about \$5 per had of the whole population of Canada. Such favourable results have been very latestated by the aid of the excellent officers and agents by which the Company is served, a have great pleasure in acknowledging the Board's satisfaction with their s rvices; and methany and the proper such as the proper such as the proper of the canada. Life for a great nanny years; some from the proper remained or a century, and I hope they, as well as those of more recent connection with use once find sufficient and secure investments for that, and for the content on the service.

The rapidly increasing income of the Company, which was last year \$1,336,681, makes in the proper such as the proper content in the service.

The rapidly increasing income of the Company, which was last year \$