

THE CANADA LIFE ASSURANCE COMPANY.

The forty sixth annual meeting of the Canada Life Assurance company was held on the 10th ult. in the Board Room of the company's head office in Hamilton. There were present a gathering of the representative men of Canada, men whose names are known all over the country for solidity and business ability, with Mr. A. G. Ramsay, president of the Company, presiding over the deliberations.

President Ramsay laid before the Shareholders the annual report, with financial statements attached. They are as follows:

REPORT BY THE BOARD OF DIRECTORS.

In presenting their forty sixth annual report for 1892, the Directors have to record that during the year the Company attained a larger amount of new business than in any previous year in its history. The applications for new assurances numbered 2,933, for \$7,301,670. The assurances accepted amounted to \$6,792,670 upon 2,771 lives, the sum of \$509,000 upon 192 lives having been declined. There were not carried out \$595,659 of assurances upon 190 lives, so that the new business of the year was \$6,201,011 of assurances under 2,582 policies, with a new premium income of \$223,100.14. These large figures could readily have been exceeded had the Board felt warranted in an increase of the Company's working expenses, or had that course been deemed a prudent or profitable one for the Company or for its policy holders, whose interests are not, however, promoted by extensions of business involving extra hazards and increased expenses.

The total assurances and bonus additions in force at the close of 1892 amounted to \$59,382,937.30 under 27,772 policies upon 20,495 lives.

By the statement of Receipts and Payments for the year, it will be observed that the income was \$2,344,077.40, and, as will be seen by the abstract of Assets and Liabilities, the Assets amounted at 31st December last to \$13,077,129.82, having been increased during the year by \$1,003,044.93.

During 1892 the claims by death were upon 232 lives under 307 policies for the sum of \$771,726.69. The average amount per life and per policy was, by the deaths of several of our larger policy-holders, a higher one than before experienced. A large number of the deaths were again partly due to the continued results of the "La Grippe" epidemic, and also partly to the occurrence of a more than usual number of sudden deaths.

Allusion was made last year to the satisfactory branch which had been opened for the State of Michigan, and the success attained there led the Directors last month to organize a branch for the State of Minnesota, where the prospects also appear very encouraging.

Some doubts having been expressed as to the powers of the Company in holding its real estate properties in Ontario and Quebec provinces, these were set at rest by an amendment which was obtained to the Company's charter at the last session of Parliament, when opportunity was also taken to empower the holding of property in other provinces, should that become desirable, as well as to enlarge the powers of investment, where the Company may be doing business out of Canada.

By the terms of the charter of the Company, the following Directors retire by rotation, but are eligible for re-election:—F. Wolferstan Thomas, Esq., Montreal; the Very Reverend G. M. Innes, Dean of Huron, London; F. W. Gates, Esq., Hamilton.

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

R. HILLS, Secretary.

HAMILTON, Ont., 5th April, 1893.

Canada Life Continued.

Statement of Receipts and Payments for the 46th year ending 31st December, 1892.

RECEIPTS.

To balance at 31st December, 1891	\$11,565,513 38
To Premiums received on new policies and renewals	\$1,719,351 87
To extra risks	1,084 99
To fines	530 09
To interest earned on investments and profits on debentures, etc.	623,110 45
	<u>2,344,077 40</u>
	813,909,890 78

PAYMENTS.

By expense account	\$304,448 17
By re-assurance premiums	11,438 90
By claims by death	\$633,585 00
By claims by Matured Endowments	58,500 00
	<u>691,885 00</u>
By cancelled (purchased) policies	69,751 90
By profits of Mutual Branch "bonus"	\$97,904 69
By cash	36,130 05
By diminution of premiums	174,575 86
	<u>301,610 54</u>
By dividends on stock	25,000 00
By annuities	400 00
	<u>81 404,534 51</u>
Balance of assets, as per general abstract of assets and liabilities	12,505,356 27
	813,909,890 78

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

R. HILLS, Secretary.

HAMILTON, 20th March, 1893.

Audited and approved.

(Signed), Maitland Young, Auditor.

General Abstract of the Assets and Liabilities as at 31st December, 1892.

ASSETS.

Cash on hand	\$43,93, and in banks, \$67,209.53	\$67,253 76
Mortgages on real estate—value in account		1,054,444 51
Debentures—value in account (par value):—		
City	\$306,312 14	
County	84,373 34	
Township	176,859 61	
Town	704,515 58	
Village	522,406 66	
Rolling Stock company	101,000 00	
Loan companies	150,000 00	
Dorchester Bridge company	6,000 00	
Railway bonds	20,955 75	
Street Railway bonds	473 97	
Cotton Company bonds	301,000 00	
Waterworks bonds	425,000 00	
United States Government bonds	127,250 00	
	<u>\$ 3,920,377 05</u>	
Bank stocks		639,539 30
Loan Companies' stock		40,253 00
Railway Companies' stock		307,222 16
Dominion Telegraph Company's stock		5,723 50
Gas Companies' stock		121,396 39
Newfoundland Government inscribed stock		50,555 13
Loans on policies		1,259,936 63
Loans on stocks, etc.		2,057,727 67
Real estate, head office, branches, etc.		864,951 67
Liens on half-credit policies in force		101,361 68
Ground rents (present value)		850 56
Office furniture		7,139 10
Suspense account—balance of items awaiting arrangement		584 16
		<u>\$ 12,505,356 27</u>