

with the caution of the larger ones, which are none of them inclined to keep an overstock of gold, there would be a heavy draw on the Government reserve. The banks held on 31st Aug., in notes, \$11,016,905 and in gold \$7,673,109. If therefore the banks were to be governed by the intention of the Act of Parliament and to hold only 40 per cent of their reserves in Dominion notes, they would have to demand gold for about \$3,500,000 of notes, and the whole amount on hand

was \$3,113,962, and this is said to be considerably in excess of what the law requires. The absurdity of the system is that, as the notes are legal tenders, the banks might hold many millions more, and the Government would merely require to hold 15 per cent of the total issue in gold. The only sound principle on which such an issue should be based is that of the Bank of England, a fixed issue on Government securities, and for every note in excess a reserve of gold.

| | July, 1884. | Aug., 1884. | Aug., 1883. | Aug., 1874. |
|--------------------------|--------------|--------------|--------------|--------------|
| Capital authorized | \$71,896,666 | \$71,896,666 | \$69,646,666 | \$74,006,666 |
| Capital subscribed | 64,685,934 | 64,685,934 | 63,896,734 | 69,000,616 |
| Capital paid up | 61,470,467 | 61,506,455 | 61,514,910 | 61,154,738 |
| Reserve fund (Rest)..... | 18,379,129 | 18,379,129 | 17,492,718 | ..... |

LIABILITIES.

| | July, 1884. | Aug., 1884. | Aug., 1883. | Aug., 1874. |
|--|---------------|---------------|---------------|---------------|
| Circulation..... | \$28,063,302 | \$29,187,301 | \$32,118,943 | \$27,090,711 |
| Dom. Gov. deposits on demand | 4,183,852 | 3,688,837 | 2,725,865 | 5,442,666 |
| Dom. Gov. deposits payable after notice... | 155,795 | 155,550 | 1,080,000 | 3,623,300 |
| Deposits sec'g Gov. Contracts & Insur.... | 462,251 | 507,892 | 1,056,717 | ..... |
| Prov. Gov. deposits payable on demand... | 781,119 | 706,964 | 661,147 | 991,186 |
| Prov. Gov. deposits payable after notice.. | 2,612,313 | 2,312,312 | 2,953,832 | 2,893,348 |
| Other deposits on demand..... | 42,530,710 | 41,063,173 | 44,701,646 | 36,375,189 |
| Other deposits payable after notice..... | 51,391,039 | 51,442,462 | 54,643,783 | 30,536,801 |
| Loans or deposits from other Bks. secured. | 1,235,172 | 961,768 | ..... | ..... |
| Do by other Can. Banks, unsecured..... | 972,919 | 1,218,117 | 1,527,845 | ..... |
| Due Banks in Canada..... | 1,049,216 | 1,133,776 | 1,349,311 | 1,746,254 |
| Do. in foreign countries..... | 98,920 | 100,881 | 362,403 | 736,519 |
| Do. in the United Kingdom..... | 1,618,824 | 931,896 | 1,506,622 | 9,711,117 |
| Other liabilities..... | 255,962 | 207,794 | 266,824 | 475,572 |
| Total liabilities..... | \$135,414,394 | \$133,568,723 | \$141,886,938 | \$119,658,570 |

ASSETS.

| | July, 1884. | Aug., 1884. | Aug., 1883. | Aug., 1874. |
|--|---------------|---------------|---------------|---------------|
| Specie..... | \$7,418,932 | \$7,973,109 | \$6,470,598 | \$7,416,369 |
| Dominion notes | 10,686,310 | 11,016,905 | 11,234,999 | 9,314,167 |
| Notes and cheques on other Banks..... | 4,568,387 | 4,296,506 | 6,130,162 | 6,771,808 |
| Due from Banks in Canada..... | 2,475,097 | 2,526,743 | 3,179,040 | 3,759,228 |
| Due from Ag's or B's in for'n. countries... | 12,738,645 | 13,048,750 | 12,802,393 | 9,002,547 |
| Ditto in the United Kingdom..... | 4,429,745 | 3,129,824 | 3,751,327 | 1,755,917 |
| Available Assets..... | \$42,317,116 | \$41,691,837 | \$43,568,429 | \$38,020,036 |
| Gov. debentures or Stock..... | \$903,683 | \$993,229 | \$900,723 | \$1,373,195 |
| Loans to Dom. Govt..... | 2,215,492 | 1,605,181 | 722,039 | 97,905 |
| Do. Prov. Govt..... | 469,598 | 519,776 | 1,006,311 | 64,884 |
| Securities other than Canadian..... | 1,757,493 | 1,513,503 | 1,287,971 | ..... |
| Loans on stocks, bonds, debtnrs. Can. or for'n | 12,511,289 | 12,104,817 | 11,136,378 | 9,184,687 |
| Loans to Municipal Corporations..... | 1,791,418 | 1,556,487 | 1,545,140 | 3,238,313 |
| Loans to other Corporations..... | 15,725,879 | 15,801,908 | 13,236,261 | ..... |
| Loans or deposits in other Banks, secured.. | 1,996,393 | 1,365,545 | 325,613 | ..... |
| Loans to or Deps. in other Bks., unsecured | 368,277 | 350,896 | 977,791 | ..... |
| Discounts..... | 126,890,740 | 126,441,687 | 141,734,761 | 130,752,643 |
| Notes overdue not specially secured..... | 1,980,715 | 2,652,745 | 1,768,144 | 1,585,084 |
| Overdue notes, secured..... | 2,734,548 | 2,844,517 | 1,904,817 | 1,514,309 |
| Real Estate..... | 1,151,349 | 1,172,453 | 1,147,883 | 555,194 |
| Mortgages on Real Estate sold by Banks | 798,705 | 793,299 | 756,388 | ..... |
| Bank Premises | 3,123,058 | 3,134,244 | 3,097,993 | 2,606,230 |
| Other Assets..... | 1,736,005 | 2,442,195 | 2,116,480 | 2,508,569 |
| Total Assets..... | \$218,464,763 | \$216,984,319 | \$227,233,122 | \$191,503,741 |
| Directors' Liabilities..... | 9,352,687 | 7,651,712 | 8,239,466 | ..... |
| A'ge Amt. Specie during month..... | 6,891,775 | 7,568,169 | 6,345,718 | ..... |
| A'ge Dom. Notes during month..... | 10,504,413 | 10,794,777 | 11,042,284 | ..... |

Meetings &c.

CANADA LIFE ASSURANCE CO.

ANNUAL REPORT OF THE BOARD OF DIRECTORS.

Prosperous and satisfactory Exhibit.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held to-day at noon, at the Company's offices in Hamilton. The President, Mr. A. G. Ramsay, in the chair.

The Secretary, Mr. Hills, read the following

REPORT BY THE BOARD OF DIRECTORS:

While the trade and commerce of the country, and of the world generally, during the past year, indicate the somewhat severe financial stringency and depression which have existed, the directors are pleased to be able to report that the business of the Canada Life Assurance Company in its 37th year, to 30th April last, was most successful and satisfactory. The applications for new assurances were in number 2,397, and amounted to \$4,805,029. Of these 208 for \$397,000 were not such as it was deemed prudent to accept. The number of new policies issued was 2,037, assuring \$4,144,029, with a new premium income of \$129,187.26, and the balance of 152 applications for assurance of \$264,000 was not carried out. At the close of the year, on 30th of April, the company's total business embraced 17,430 policies, on 13,987 lives, for assurances and bonus additions amounting to \$32,252,126.39.

As will be seen by the accounts attached hereto, the income of the year was \$1,269,932.83, and the payments of all kinds having amounted to \$570,377.19, the sum of \$694,709.23 was added to the company's assets, which at 30th April last amounted to \$6,282,341.56. The death claims were most moderate in number and amount, having been for \$233,864.46 of assurances, upon 105 lives under 124 policies, while the sum expected by the calculations was \$437,085. The usual dividend was paid to the proprietors, and there remained at the credit of their account at 30th April last the sum of \$95,181.70. As the near approach of the distribution of the profits of the company at 30th April next is naturally a subject of much interest to assureds, the directors may say, without assuming to predict what the precise result will be, that, as the profits already amount to a large sum, there is every prospect that their early distribution will be of such a liberal and satisfactory character as should prove a strong inducement to assureds to secure that share in them which they can at present do, by joining the company. As prescribed by the company's charter, the following directors, whose names stand at the head of the list, retire from the board at the present time, but are eligible for re-election: James Osborne, Esq., Hamilton; The Hon Sir Alexander Campbell, K.C.M.G., Ottawa; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., Hamilton.

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

The Canada Life Assurance Company,
Hamilton, Ont., 11th Sept., 1884.

Statements of receipts and payments of the Canada Life Assurance Company for the 37th year, ending 30th April, 1884.

RECEIPTS.

| | |
|--|----------------|
| To balance at 30th April, 1883..... | \$5,212,838 93 |
| To premiums received on new policies and renewals..... | \$880,023 46 |
| To extra risks..... | 1,508 92 |
| To fines..... | 208 35 |
| To interest earned on investments, and profits on sale of debentures, etc..... | 328,194 10 |
| | 1,209,932 83 |
| | \$6,422,771 76 |