E OF CANADA. ASSURANCE COMPANY THE IMPERIA

The Annual Meeting of the Company was held at the Head Office in Toronto, on Luesday, January the 14th, 1902. Among those present were:—Hon. Sir Oliver Mowat, A. E. Ames, S. J. Moore, Chester D. Massey, H. N. Baird, Hon. S. C. Wood, E. R. Wood, E. T. Malone, C. McGill, F. G. Cox, J. O. McCarthy, Dr. J. L. Davison, Dr. D. Lowrey, T. Bradshaw, J. J. Kreny, and others.

Kenny and others.
The President, Hon. Sir Oliver Mowat, took the chair, and Mr. T. Bradshaw, the Actuary, was appointed to act as Secretary of the meeting. The following report was submitted:—

The Directors have pleasure in presenting their report upon the operations for the year ended 31st December, 1901, and are again enabled to congratulate the members on the continued prosperity of the Company.

1. The New Life Insurance applications

received were
Deducting those declined and not completed,
The policies issued and revived were..... 2,324 for \$3,974,000 613 for 776,500 1,711 for 3,197,500

5. The Net Claims arising under policies by deaths among assured lives, amounted to \$55,7.16, and were again within the amount expected. In determining the expected losses the Select Life Tables deduced from the Institute of Actuaries (Hm) Experience were employed. These tables make due allowance for the recent selection of the lives.

6. The Reserves for policies and annuities amounted to \$758,785, which is \$201,297 greater than at the close of the preceding year. As in former years, special additional reserves for suspended or deferred mortality and for the immediate payment of death elaims, have been duly made.

7. The Audit has been a continuous one, and was of an exceedingly strict character; as usual, it was conducted by independent auditors appointed at the Annual Meeting, who verified all of the Investments and the securities held therefor.

8. In Conclusion, the Board desires to take this opportunity of recording their indebtedness to the Company's representatives throughout the whole Dominion, for the substantial assistance they have rendered in producing results which make the operations of the past year the most successful in the Institution's history, as is exhibited in the following:—

	otal insurance in force, \$ otal Assets eserves on Policies and	1900 9,226,350 1,102,092	\$11,236,700 1,339,804	Increase \$2,010,350 237,712	% 21.8 21.6
4. Å	Annuities	597,488	798,785	201,297	33.7
5. A	nnual Income from In-	319,860	395,170	75.310	23-5
6. T 7. B	erest on Investments, otal Annual Income enefits Paid and ac- crued to Policyholders	36,273 356,133	53,502 448,672	17,229 92,539	47·5 26.0
	and Annuitants	43.794	79,021	35,227	80.4
			O. MOWA	T, Preside	nt.

BALANCE SHEET. December 31st, 1901.

LIABILITIES.	ASSETS.
To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries and 3½% interest, including additional Reserves (1) for immediate payment of death claims, and (2) for deferred mortality	By Government Inscribed Stock
stringent Government basis, surplus on policy-holders account would have been \$582,927.68.]	"Net Quar. and Semi-Annual Prems. not yet due, and Prems. in course of transit (Full Reserve thereon included in Liabilities) "Accrued and due Interest on Investments, etc. \$1,339,804.18

T. BRADSHAW, Actuary.

AUDITORS' REPORT.

F. G. COX, Managing Director.

We have examined the above Statements of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities of the Company, and the evidences of the Dominion Government Deposit and the Cash and Bank Balances, and find the same correct and in accordance with the above Statement. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

JOHN MACKAY, AUDITORS.

Toronto, 13th January, 1902.

In moving the adoption of the report, the President, Hon. Sir Oliver Mowat, reviewed at some length the life insurance business in Canada at the present time, comparing it with that of a quarter of a century ago, and particularly to the unexcelled record of the Imperial Life as exemplified in the reports which have been made during his Presidency.

Sir Oliver was followed by Mr. A. E. Ames, rst Vice-President, who dealt particularly with the investments of the Company and the excellent character of the securities held. He also presented the following table to show that in the six cardinal points of a

strong life insurance company, the Imperial had made rapid and steady progress:

DEC. 31st.	INSURANCE IN FORCE.	ANNUAL PREMIUM INCOME.	INTEREST INCOME.	Income from Annual Premiums and Interest.	Assets.	POLICY RESERVES.
1897 1898 1899	\$1,185.725 4.169,125 7,142,625	\$ 32,399 117,887 215,827	\$ 10,987 12,464 27,406	\$ 43,387 130,352 243,233	\$340,479 677,061 930,443	\$ 38,426 180,761
1900	9,226,350	315,724 395,170	36,272 53,502	351,996 448,672	1,102,092	441,112 597,488 798,785

Dr. Jno. L. Davison and Mr. E. R. Wood, having been appointed scrutineers, reported the following gentlemen elected as Directors for the ensuing year:—Hon. Sir Oliver Mowat, P.C., G.C.M.G.; A. E. Ames, Hugh N. Baird, A. E. Kemp, M.P.; Hon. S. C. Wood, Wm. Mackenzie, Chas. McGill, Hon. Wm. Harty, M.P.; Warren Y. Soper, Geo. B. Reeve, Samuel J. Moore, Hon. Sir Mackenzie Bowell, P.C., K.C.M.G.; Thos. J. Drummond, J. J. Kenny, Chester D. Massey, F. R. Eccles, M.D., F.R.C.S.; Fred. G. Cox, T. Bradshaw.

At a subsequent meeting of the newly-elected Board of Directors Hon. Sir Oliver Mowat was re-elected President, and Messrs.

A. E. Ames and T. Bradshaw 1st and 2nd Vice-Presidents, respectively.