ductive enterprise. Funds for the development of our provinces and for the progress of their peoples presently come from these institutions, who look for only a reasonable return upon them, and any legislation tending to interfere with their ready flow in the channels where they are most needed would seriously and unnecessarily retard a growth

ly and unnecessarily retard a growth to which we all look forward most

The removal by Great Britain of the cattle embargo, which has for so long been a thorn in the flesh of our cattle breeders, will eventually result in a revival in this industry, although its effect may not be very obvious for some time. Meanwhile, the sentimental value of the step is important. When the full force of the charge essents itself however we

the change asserts itself, however, w

may look for greatly enlarged herds, and our ample supply of fattening grains, combined with our climate,

Immigration Necessary.

The removal by Great Britain

CANADA LIFE SMASHES ALL PREVIOUS RECORDS

1922 Business Unparalleled in Company's History

Canada's First Life Assurance Company Celebrates Diamond Jubilee

ANADA LIFE policyholders are scattered far and wide. and it is with the desire of reaching them in the quickest and most readable form that this report is being published in the newspapers by the Company. A booklet containing even more complete particulars will be mailed upon request.

RESULTS IN 75th YEAR INDICATE PRESENT POSITION OF CANADA LIFE

Proofs of Success Taken this place, rather than in our own Directors' Room, lies, in the first in From Audited Facts stance, in the large number present. As three-quarters of a century have and Figures passed since the founding of your Company, it was thought the occa-

Mr. Cox spoke as follows:

The explanation of our meeting in

sion might properly be marked in a

special manner, and to this end many

of your field representatives were

invited to join the usual gathering

of policyholders and shareholders

lubs, membership in which is con-

lifferent periods of the year. In

addition to these we are glad to wel-

this important anniversary, they will

all participate in a series of busi-

ess discussions calculated to be nost helpful to those who share in

them, and will return to their re-spective homes with a more intimate

knowledge and a higher apprecia-

tion of their Company, its methods

nd, I venture to hope, of its Execu-

In 1847. In considering the present posi-tion of an institution like ours one

is apt to lose sight of the romance

and imagination surrounding its pirth. While Upper and Lower Canada still were in existence, years

before the first ocean steamship en-tered the harbor of Quebec, and more years before the first railway

ton, having learned of the advan

Great Britain, conceived the am

imum of cost and inconvenienc

omance is increased by the fact

nine years of age when he launched

your Company, and forty-two when

Life Insurance Then and Now.

nterrupted progress is most inter-

The story of the institution's un-

Institutional Advertising of

passing of years the science govern-

our General Manager for Great Britain, together with his four largest producers. While they have come to help us fittingly celebrate

ditional upon the production of cer-tain fixed amounts of new business and which meet in annual outing a

More than \$77,400,000 new business has passed through the Home Office of the Canada Life in the past twelve months. This that the Company gained a whole month as compared

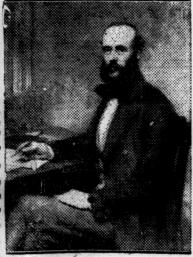
Twenty thousand new policyholders have come into the Canada Life during the past

Substantial gains are recorded in every department of the busness for 1922. Not one single tem of business c . be found an increase was not

total business in force in the Canada Life now amounts to \$360,981,195.49.

The total assets of the Company now \$86,654,497,77, making an increase over 1921 figures of nore than \$6,556,000. In 1922 "mortality" was unusually favorable. The saving from this, when added to earnings from other sources, makes a total surplus of \$8,058,171. The net surplus earned was \$2,694,000, which is the largest amount

on the Pacific Coast from the Mexican border to Prince Rupert.



runder of Canada's First Life In nce Company-1847.

Canada has several institution which have given the country standing in the world and helped to achieve for Canada the status of nation. It is impossible, however, to name three such truly Canadian institutions without mentioning the Canada Life. In 1847 the Grand Trunk Railway, the Bank of Montreal and the Canada Life Assurance Company were the entire list. and it is to those early enterprises that we must turn for an example of the Canadian spirit which desired to establish a name for Canada in the marts of the world.

Canada Past and Present Contrasted in Word Picture By Canada Life President

Mr. H. C. Cox Outlines Remarkable Record of Progress at Annual Meeting

Capacity Audience Hears Most Unusual Address



more years before the first railway communication between Toronto and Montreal, while passengers and mail still travelled by coach, when the entire population of Upper Canada was less than is that of the city in which we now meet, when perhaps only one person in this room was old enough to remember urrence, a banker of Hamilges of life assurance, which was tures to meet the new needs creat-ed by the constant evolution all then only in its infancy on this Con-tinent, although firmly established about us. Fixed incomes can now be provided for the beneficiary; in Great Britain, conceived the ambition to procure those advantages for himself and his family. To do so it became necessary for him to journey to New York, a distance of five hundred miles, by coach and pack horse, with the delays and discomforts incident to such a venture. During his journey he became imbued with the idea that whatever ompanies' investment machinery is at the disposal of the assured the fear of incapacity to produce a livelihood need no longer cause worry, while one may arrange that double the face of his policy shall be payable in the event of his death through accident: Inheritance Taxes or death duties may be anticipated and provided for by annual payied with the idea that whatever re was of good in life assurance, and he was convinced there was much, should be made available to ments through the medium of a policy; financial loss through the death of a business partner or exe-cutive may be averted, while one's own credit with his tanker may be is fellow-countrymen at a minpon his return he gathered a few f his friends together, told them greatly strengthened. The insuring of large numbers of men and women collectively has be-come common and has a well-def his experience and of the vision had come to him, and enlisted their co-operation in found-ing in 1847 the first Canadian Life Assurance Company, whose seventy-fifth anniversary we celebrate to-day. As its first President he guid-

fined relation to the problem of labor as it presents itself to various employers, while during the last two or three years a number of com-panies have undertaken to accept standard lives without medical exed the Company through its necessarily small beginning and slow growth until his death in 1859, but amination, but for amounts not exceeding two thousand dollars. The information required of the appli the broad principles he then laid down have survived through all the cant must be very full and accurate ears which have followed. The and will, it is felt, protect the com-panies against adverse selection. Al-though this is a new departure in that Hugh Baker was only twenty-Canada, the practice has been fo owed for many years by some of he prominent British companie and has been found to be eminently satisfactory. It has already become popular here, and gives every in dication of being perfectly safe.

Conserving Business, esting.

In the early days the Company did not escape the skepticism and opposition usually aimed at a new departure, but its founders fought on, and one of the means employed to inform the scattered public was a traveling lecturer whose duty While all these factors make for increase in the selling of life assurance, we must always bear in mind that true progress is measured not so much by the initial sales as by the amount that remains sold. In other words, it is the continuing policy which is of value to the insured and the insurer. With the rapid and frequent fluctuations in the markets for labor. for commodities and for securities there was a traveling lecturer, whose duty of twas to set out clearly and succinctly the theory of life assurance and the benefits it afforded. The general need of education is to-day relatively as great as at that time. but the individual lecturer is super-seded by the Daily Press, which carcommodities and for securities there is a constant and pressing tempta-tion, in the effort to make reduced twenty-five associated companies and reaches 1,650,000 readers every incomes meet increased demands, to curtail along the line of least resist-ance, and unless one has a thorough and reaches 1,650,000 readers every a two weeks. For some years your town and a very few British and American companies held the field, but from 1870 onward there came into existence a steady stream of Canadian companies, while concurrently there entered Canada a larger number of those from Great Britain and the United States, so that to-day ample facilities are available understanding and appreciation of his life assurance and the rela-tion it bears to his entire economy. the line will, with unfortunate frequency, point in its direction. To anticipate this situation which arises at some time or other in the experi-ence of every assured requires no imagination but to provide against to-day ample facilities are available it and combat it is taxing our in-genuity. Time was when these canto provide life assurance for all who seek its, benefits. With the cellations were taken as a matter of passing of years the science govern-ing our business has so expanded and developed through the collation of information made possible by the co-operation of the companies that we are increasingly able to offer course, and not much attention was given them. Later, when the waste became more fully appreciated. effort was directed to the reinstate-ment of the policy. More recently realizing that "an ounce of preven-tion is better than a pound of cure," many companies have underwe are increasingly able to offer coverage upon terms to lives form-erly considered medically unfit. while there is a quite remarkable taken a course of intensive instruction which begins with the issue of the policy of life assurance to the requirements of the Corpoyation and of the individual. This wider prospect has demanded and has produced a much keener and a highly specialized representative who today brings to the service of his client and his company a trained intellitaken a course of intensive instruc

here in the hope that what is said may augment in some measure the very earnest endeavor now being made by our own and other com-panies to stimulate by this process of continuous friendly advice and suggestion the original desire of which the policy is the logical outcome.

Conditions in West Unusual,

The general conditions under which life assurance companies have functioned during the past year have shown wide variations. In the Vestern Provinces our operations ave been handicanned by the los of crops in some districts, and by the somewhat disappointing returns realized by the individual in others, although the average price of wheat and the total value of all field crops are both higher than a year ago. The natural buoyancy and optimism of the prairie farmer will carry him through much, but it does seem that for the last five or six months is hopefulness has not extended to fe assurance. This denre be only temporary, as it is scarcely possible that there can continue for ong a cost of production so high n relation to the available price at arket. As a matter of course and necessity, those who are building up that great grain-growing and stock-raising country are large borowers, sustained by their courage in the past and by their conviction

or the future.

Many find themselves for the m ment overburdened, but the loaning companies, for the most part, are treating them with that courtesy and consideration which that courtesy and consideration which the unusual situation demands, and which their business record deserves. Confidence is the great essential to-day—confidence in ourselves, in each other, and in our destiny. Canada is meant to go forward and will go forward. Those who produce, or who help the producer, will have an enviable share in that great development which that great development which nough sometimes delayed, can never wholly retarded.

Loan Companies Aid Development There is a strong tendency among rovincial Governments, through hisapprehension or misinformation. you will, to provide what they ar if you will, to provide what they are pleased to term protection for their constituents against what is errone-ously believed to be the machinations of the loaning companies. This, of course, means hampering legislation, which will penalize 99% of the loan companies who treat their borowers most fairly and reasonably in order to reach the 1% who may, to some extent. do otherwise. Surely order to reach the 170 who may, to some extent, do otherwise. Surely this 1% can be disciplined withou disturbing all the others, who are providing a most excellent and neces providing a most excellent and necessary service to the provinces, but who may not always be ready to continue that service if the condicontinue that service if the condi-tions under which it is to be rend-ered are made too onerous. Borrow-ing for the purpose of creating wealth is legitimate and essential to the progress of any country, and to that of Canada in particular. The great institutions whose business it is in their ordinary operations to gather together large sums of capi-tal, seek in turn for that capital safe investment, which will assist pro-

to those of British origin, and which that, for various reasons, should extend at the moment more particularly to those qualified and willing to go on the land, the gradual improvement now to be seen in general trade conditions, with a pleasing and provided decrease in unemploypromising decrease in unemploy-ment, will ultimately warrant the admission of a reasonable otherwise skilled workmen.

1922 a Remarkable Year. In commemoration of the Com-

pany's seventy-fifth year of oper tion, our objective for 1922 was tion, our objective for 1922 was set at seventy-five million dollars of new business, and I am happy to say that this has not only been attained, but has been exceeded by nearly three millions. It was felt that we asked much of our associates in the field when this figure was named but they undertook the task ates in the field when this figure was named, but they undertook the task with the spirit of 1847, and never once slackened their effort until it had been accomplished in fullest measure. To those who are here, and through them to the army of those whom we cannot, unfortunately, have with us, we acknownately, have with us, we are ledge our obligation, which is deep, because we realize to the full the difficult and disturbing elements which surrounded their labor. While over 20,000 new policies have been issued during the year, many of our old members have been unable to withstand the stress of circumstances, nd have found it necessary to withdraw. In spite of these terminations owever, together with those due death and other maturities, we are able to report an increase of \$40,-891,087 in our total assurances, bringing them up to \$360,981,195. Our death losses have again been unusually favorable, and the saving from this source as between the actual losses and those for which actual losses and those for which provision was made, is again the largest in our experience. Add to make up the surplus for the year and we have the intensely gratifying sum of \$2,694,664, which is again the largest amount earned in any year in the Company's history.

any year in the Company's history. Last year we were able to increase somewhat the bonuse. on certain classes of policy, and these will now be further increased. You will remember that throughout the war years and the unhappy period suc-ceeding them this Company maintained its bonuses to policyholders upon the pre-war basis, and the improvement now announced is in addition to that satisfactory scale Your directors take great pleasure in reporting this uncommon result in a year in which they have so materially increased the new assur-ances and added to your agency or-Extending Operations

Our forces in territory already occupied have been strengthened and enlarged whenever opportunity offered, while it has been thought desirable to extend our operations in the United States to include Alabama, North and South Carolina. Georgia and Florida, in the east, and California in the west. The last named will complete a line of agencies on the Pacific Coast from the Mexican border to Prince Rupert,

OF PARTICULAR INTEREST TO ALL **POLICYHOLDERS**

\$7,767,673 Paid on Maturing Policies, Death Claims, Secure It to Protect Capital by Business Insurance. Etc., in 1922.

The contingency fund of \$500,-000 which was established several years ago in the Canada Life in order to meet any emergency which might arise has remained untouched, but is a continual safeguard to policyhold-

The excellent rate of interest earned on investments was increased last year-which is particularly gratifying and in line with Canada Life policy of "Conservative Progress." "The Company always seeks to

obtain perfect and ample security when investing its funds, and will not be tempted by high rates of interest upon doubtful investment." This has been the policy of the Company for more than 60 years.

will give us an advantage over other cattle-raising countries. Those of you, and there are many who have travelled through those prodigious stretches beyond the Great Lakes cannot but have been impressed by the almost pitifully small number of people who are struggling with the great problem of the prairies. More people on these lands is the great need. The enterprise of private corporations is helping to supply it, while that great colonizer, the Salvation Army, is, with Government aid, also stepping into the breach. It has been said that we less each year by emigration. upon the personal or Company aspe of their success, may we not also feel that it does much to strengthen the bonds of empire and to further that mutual confidence and respect which are such a conspicuous and important link in our imperial relation?

into the breach. It has been said that we lose each year by emigration more people than we gain by immigration, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that "What we have we'll hold" would more people than we gain that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation might here be well applied, and that our increase in population is therefore only that of nature, less this difference. It would seem that the policy of conservation magement of your Company. One of bottom perfect and ample security when investing its funds, and will not be an appropriate slogan. Shall we not accept the immediate loss and the out accept the immediate loss and the out accept the immediate loss and the nature of the tempted by high rates of interest upon doubtful investments." For complete the nature of the service already here, even though it estails declered.

Valuable Privileges Now Offered.

Each year evolves new policy feature, will commend considerations of policy when investing its funds, and w Investments Carefully Selected. able to secure a goodly amount upon an attractive basis. As you know, we are particularly well equipped in our mortgage loan department, and our managers have again been able the function of a life assurance company to care for its memto select a very satisfactory amount of this business from the large volume offered. It is to be expected that

BUSINESS MEN BIG PURCHASERS OF LIFE ASSURANCE

and Credit

HAS STRONG ENDORSE. MENT OF BANKS

The enormous increase in Life Asand Bradstreet's are including life insurance with the assets, which tend to increase confidence in a wellnanaged company.

ssurance for Business protection

for more than 60 years.

The services of specially trained representatives are always at the disposal of policyholders, for purposes such as change of beneficiary and adjustments of insurance, as well as for taking new policies.

In a services of specially trained representatives are always at the disposal of policyholders, for purposes such as change of beneficiary and adjustments of insurance, as well as for taking new policies.

The fact of the matter is that Banks and Wholesale Houses require some such tangible asset as collateral. Character and capability are large considerations, but their chief concern is whether a man will live long enough to liquidate the severe blow.

Apparently the great majority of Business Men have a similar opinion as to its value, judging by the huge amount of business being written for this purpose to-day, and it seems certain that this movement will be developed beyond anything which we might now venture to suggest.

The fact of the matter is that Banks and Wholesale Houses require some such tangible asset as collateral. Character and capability are large considerations, but their chief concern is whether a man will live long enough to liquidate his death.

More and more men are seeing the necessity of Business Tingurance. It has proven to be an indispensable that they can be an indispensable that they are insurance taken to protect stock, the business.

A Cash Fund for Emergencies Many a business firm has been pulled through a crisis and tided over an unforeseen emergency through the values in a Business In-

surance policy.

Many firms have found it is a good plan to establish an emergency fund by regular deposits put into some surance being written to-day is partly due to its recognition by Business
Men as a safeguard for their business interests. They are finding that banks are looking to this source as collateral for loans, and that in their financial reports Dun's and Bradstreet's are including life

by year the outlay by way of pre-Thus the wisdom of securing Life The "Shock Absorber" for Business.

has been pointed out to Business
Men by other agencies than Life Assurance Companies, which makes
the argument for this protection all
the more forceful.

The fact that the death usually comes at the most inopportune moment makes clear the necessity of a "shock absorber," so that the business will not stagger under the The fact that the death usually

in such a year there will be amongst borrowers numbering more than 11,-000, some who will become delinquent, but our arrearages are not heavy, and in any such cases our margin of security is ample.

We have continued to invest in Great Britain the funds arising from our business there, but if the recent

dition of our invested funds to-day, values of the individual securities in but while acquiring this high quality of security your Directors have not been forced to undue sacrifice in the matter of interest return, as is evimanter of interest return. denced by the average rate of 6.26% quently a number of your holdings denced by the average rate of 6.26% just reported for the year. The yield appear at much below their present worth, the difference constituting a very comfortable investment reserve, in addition to which we have the special Contingent Fund of \$500,-

Canada Life Impregnable The close of 75 years of service finds the Canada Life in a position of impregnable strength and while it is borne upon us that the Company is old, the facts of history all go to prove that it is indeed a death-

less old age, and that the institution will stand solid as a rock amid the wreck of private fortunes and the

insecurity of other forms of modern

During 1922—

The Canada Life Assurance Company

Made the following substantial progress:

Total Insurance in Force increased to	\$360,981,000	Increase. \$40,891,000
Total Assets increased to	86,654,000	6,556,000
Reserves for Protection of Policyholders	74,016,000	5,426,000
New Assurances issued in 1922	77,407,000	6,438,000
New Assurances paid for in 1922	64,520,000	2,457,000
Surplus earned in 1922	2,694,000	94,000
-		
Total Income for 1922.	17,990,000	2,451,000
Dividends to Policyholders in 1922	1,817,000	304,000
Total Payments to Policyholders in 1922	7,767,000	1,182,000

Above, in brief, are the results for 1922, as shown by the Financial Below are some of the noteworthy achievements of the year:

- 1. Dividends on most classes of policies have been increased.
- 2. Made the largest surplus earnings in the history of the Company, extending over seventy-five years.
- 3. Further increased the average interest earnings to 6.26%.
- 4. Continued to improve service to public by special educational training of field force, more representatives having benefit of this instruction than in previous
- 5. Placed more insurance with present Policyholders than in any other year, and increased public interest in Monthly Income, Business, Estates and Group In-

(A Complete Annual Statement Will Be Mailed Upon Request.)