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Favorable Statement of the As

The total Assurances and Profit Bonuses in force at 30th April last were \$46,348,870, upon 17,629 lives, and 23,286 policies.

The year's Income having amounted to \$1,839,905,92, and the expenditure to \$857,461.41, the difference of \$982,444.51 was added to the Company's Assets, which

be derived from a widening of its basis, by busing policies on lives in the United States, as authorized by the Charter, has lately received much consideration. The conspicuously sound financial condition of the Company, the liberality of its terms, and the unusually large profit returns, which its moderate ratio of expenses and careful management generally have enabled it to give its assurers, as well as the valuable support looked for from our assurers now resident in the United States, warrant the Directors in anticipating that a Branch there can be made a successful and advantageous one. With that view steps have been taken to obtain a license to transact business in the adjoining State of Michigan in the first instance. Its close proximity and its intimate business connections with our country appear to make it a favorable point for the purpose, and the Directors are gratified in being able to say that after a most exhaustive and critical axamination of the Company's condition and affairs by the Hon-Henry S. Raymond, the State Commissioner of Insurance, and his assistants, he intimated that the actuarial and other investigations which had been made showed that at 30th April last, the Company possessed a surplus as regards policyholders, amounting to which had been made showed that at 30th April last, the Company possessed a surplus as regards policyholders, amounting to \$1,664,213.42, and added his congratulations apon the favorable position of our Company. Such congratulations and the testimony of such an official to the position and merits of the Company increase the Directors' anticipations of the success of the United States Branch.

And Book and added his congravalitations and the testimoty of the Company increase the Director's entities the Company increase the Director's entitle patients of the success of the United States how the Company increase the Director's entitle patients of the Company of States the Company increase the Director's entitle Companies, whose years terminate with the Companies that the approaching division of the Companies next, for the place as at 21st that the approaching division of the Companies next, for the place as at 21st that the approaching division of the Companies that the approaching division of the Companies that the approaching division of the profits accommitted discussions and the companies that the approaching division of the profits accommitted discussed in the place of as at 21st the place of as at 21st the place of as at 21st the place of the place and a 21st the place of as at 21st the place of a set of the place of as at 21st the place of a set of the place of the place of the place

WM. HENDRIE, ADAM BROWN. F. W. GATES.

mention to the meeting that the audits of a our Company are no merely formal or perfunctory affairs. They are conducted continuously during the year with a degree of thoroughness and research such as make them, as they should be, a real guarantee of the safe custody of the Company's securities and of the honesty and accuracy of the accounts, as they are presented to you.

I am glad to be able to call your attention to the continued reduction of the per centage of our working expenses. They were last year 12.42 per cent. of the income—a lower rate than that of any other company actively prosecuting life business in Canada, except one—and as one source of the profits of life assurance depends largely upon economy in working expenses, it will be seen that the position of the Canada Life in that respect largely adds to the inducements to intending assurers to join it and avail themselves of



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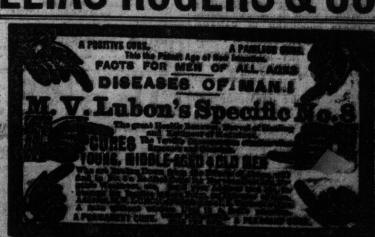
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