

**THE CANADA LIFE ASSURANCE COMPANY.**

The forty-eighth annual meeting of the Canada Life Assurance Company was held on April 1st, when the following report was submitted to the meeting, which was largely attended:

The past year, 1894, being the 48th of the Company's history, and the termination of a quinquennial period, when the surplus of the five years falls to be ascertained and distributed to the policy holders, the occasion is of more than usual interest, and the Directors are highly gratified in being able to present another record of that continued success which has attended the operations of the Company.

The applications for assurance during 1894 were 3,678 for \$8,259,501, of which 3,438 for \$7,708,801 were accepted. The sum of \$550,700 upon 240 lives, which the Board did not consider it desirable to accept, were declined, and 246 for \$495,741 not having been carried out, the new business of the year was \$7,213,057 of assurances, under 3,192 policies, with a new premium income of \$246,310.59. The year's addition to the business made the total amount of assurances and Bonus additions \$66,807,397.25, upon 22,696 lives, under 30,868 policies.

The total income of the year was \$2,661,985.74

The year's claims by deaths of assured, and by payments to assureds under Endowment policies which matured during the year amounted to \$531,618.58, under 339 policies, upon 247 lives, and after payment of these and of all other outgoings, the assets of the Company were increased to \$15,607,723.49.

As was pointed out five years ago, the gradual fall in the rate of interest obtainable upon satisfactory investments made it prudent and desirable that a lower rate of interest should be assumed for the future than the 4½ per cent. upon which the legal Reserves of Life Companies had been based, and to add to the safety and security of the policyholders, the 4½ per cent. basis has been changed by our Company to a future assumption of 4 per cent. By that change the Company has voluntarily increased the Reserve for its policy obligations at the present time, from \$12,233,399.45 to \$13,075,777, thereby setting aside for the further security of its policyholders no less than an additional sum of \$842,377.55, and the fact that it has been able to do so without materially affecting the surplus Cash Bonuses to be paid to the policyholders is a striking evidence of the sound and satisfactory position occupied by the Company.

The accompanying statements show that the total assets amount to \$15,607,723.49, and after deduction of all liabilities therefrom there remained a surplus of \$2,282,827.43 available for distribution, and out of which 95 per cent., \$2,165,686.06, has been allotted to policyholders, giving bonus additions at the rate of \$20 per annum for each \$1,000 assured under ordinary policies, and to Endowment policies the equivalent value of Life Bonuses at the rate of \$22.50 per annum for each \$1,000 assured.

To meet the cases of policies becoming claims by death before the next division of surplus in 1900, Prospective or Intermediate allowances will be made at the rate of a Bonus addition of 2½ per cent. per annum upon Ordinary Life and Endowment systems. Where the surplus is taken otherwise than as Bonus addition, the equivalent value of that rate will be allowed. For Ordinary Endowments maturing by survivorship before the next division of surplus in 1900, an allowance therefor will be paid at the rate of the equivalent value of a Life Bonus addition of 2 per cent. per annum.

To the stockholders, an allotment of one-twentieth (5 per cent.) of the surplus has been made, and the amount is \$114,141.37, which enables a bonus of \$25 per share to be declared.

As required by the Company's Charter, the following Directors retire by rotation at the present time: John Stuart, Adam Brown and William Hendrie, Esquires, of Hamilton; His Honor Lieut. Governor Kirkpatrick, of Toronto; and A. G. Ramsay, Esq., all of whom are eligible for re-election, as is also the Hon. Senator MacInnes, of Burlington, who filled the seat of the late Sir Alexander Campbell, K.C.M.G.

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

The Canada Life Assurance Company, Hamilton, Ont., 25th March, 1895.

The following is a summary of the financial statements:

**FINANCIAL ABSTRACT.**

|  |                         |
|--|-------------------------|
| Premiums received.....                               | \$ 1,933,673 37         |
| Interest and other receipts.....                     | 728,312 37              |
|  | <b>\$ 2,661,985 74</b>  |
| Paid policyholders.....                              | \$ 998,522 48           |
| Expenses.....  | 356,920 95              |
| Other payments.....                                  | 77,958 26               |
|  | <b>\$ 1,433,401 68</b>  |
| <i>Assets.</i>                                       |                         |
| Mortgages, debentures, stocks and Real Estate.....   | \$ 10,106,203 61        |
| Loans on Policies, etc .....                         | 4,313,831 10            |
| All other assets.....                                | 1,167,688 78            |
|  | <b>\$ 15,607,723 49</b> |
| <i>Liabilities.</i>                                  |                         |
| Net re-assurance reserve (4 per cent.) and all other |                         |
| Liabilities.....                                     | \$ 13,324,896 06        |
| Surplus over all Liabilities.....                    | 2,282,827 43            |
|  | <b>\$15,607,723 49</b>  |

**MUNICIPAL DEBENTURES****GOVERNMENT AND RAILWAY BONDS.****INVESTMENT SECURITIES.****BOUGHT AND SOLD**

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

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## City of Winnipeg Debentures.

**SEALED TENDERS** marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the **City Comptroller**, City Hall, Winnipeg, up to **12 o'clock noon on FRIDAY, THE 10th DAY OF MAY,**

next, for the purchase of \$91,538 of City of Winnipeg Local Improvements Debentures, bearing interest at the rate of **Five per cent.** per annum, payable half-yearly at the Bank of Montreal, Winnipeg.

\$37,315 having 15 years to run,  
and \$54,223 " 7 " "  
Delivery to be made here *ex* accrued interest. No tender necessarily accepted.

Further information can be obtained from the City Comptroller.

**R. W. JAMESON,**  
Chairman Finance Committee.

Winnipeg, Manitoba, 2nd April, 1895.