

**REPORT BY THE BOARD OF DIRECTORS**  
OF THE  
**Canada Life Assurance Company,**  
TO  
THE ADJOURNED MEETING OF THE PROPRIETORS, HELD AT  
HAMILTON, ON 22nd OCTOBER, 1861.

DURING the Company's Financial year to 30th April last, the Directors are glad to be able to report that a larger amount of new business has been transacted than in any previous year since the Company was organized, and this fact will be all the more satisfactory when it is added that the claims by death, which have fallen upon the Company, and the expenses of management have been lower than for some years back.

With these gratifying particulars the Directors have pleasure in laying their Annual Report before their Co-proprietors.

Proposals to the number of 493, for Assurance of \$828,793, were made to the Company during the year, of which there were issued and taken up 411 Policies, assuring \$676,843, yielding \$17,558.25 in new annual Premiums, and \$473.40 in single payments. There were declined 41 applications for assurance of \$87,800, the lives not coming up to that standard of eligibility which it is essential in an institution of this kind should be maintained—41 policies, assuring \$64,150, were not taken up.

In accordance with the prudent practice of the Company of avoiding the retention of excessive sums upon any single life, re-assurances were effected with other Companies, relieving the Office of sums exceeding \$10,000 on any life.

There were in force at 30th April last 2046 Policies upon 1782 lives, for \$3,747,108.04; yielding \$96,248.81 of Annual Premiums, and 4 annuities for \$926.13 per annum.

The claims by death in the year were very light, having been \$21,200, under 15 policies upon 14 lives; and it may be mentioned, that those and all others have been paid and satisfied, with the trivial exception of \$1,800, awaiting proof, and \$455.98, which is payable by instalments.

By the Tables of Mortality the tabular risk of the year amounted to \$47,337.66. From the commencement of the Company there has been set aside on account of expected claims, ..... \$343,935.52 of which claims have actually emerged for ..... 240,289.25

Leaving of Special Reserve Fund ..... \$103,646.27

There is now at the credit of the classes of assurances "With Profits," the sum of ..... \$360,683.31 from which deduct half-yearly and quarterly re-assurance premiums of last year, not yet due ..... 274.48

Leaving ..... \$360,408.83 arising from the premiums and accumulations of interest, after deduction of proportion of expenses and claims applicable to the classes.

The sum required to be set aside for future claims and suspended Policies, (including premiums on half-credit Policies, \$1,007.28, and 14th year's risk) ..... \$156,215.96 For unpaid claims and profits ..... 13,093.18 The proportion of the above Special Reserve Fund is .. 87,310.93

256,620.07

leaving a difference of ..... \$103,788.76

being the balance of accumulated profit on this branch, since the commencement of the Company.