

A Successful Company

Annual Meeting of the Canada Life Assurance Company.

A Magnificent Showing—The President's Address—Votes of Thanks to the President and Officers.

The thirty-sixth annual general meeting of the Canada Life Assurance Company was held at noon yesterday in the Company's offices on the corner of King and James Streets, Hamilton. There were present: Messrs. A. G. Ramsay, F. W. Gates, R. Hills, Walter R. McDonald, Joo. Stuart, James Turner, Dennis Moore, Adam Brown, Wm. Hendrie, Rev. Canon Innes, Col. C. S. Gzowski, A. D. C. to the Queen; John Riddell, W. F. Findlay, George A. Young, J. W. Marling, formerly superintendent of the company, now manager of the Quebec Branch; Geo. A. Cox, the representative of the company in Eastern Ontario; Warren Burton, Albert Rennie, Alex. Bruce and Hon. D. MacInnes.

Mr. A. G. Ramsay, the president and manager of the company, occupied the chair.

The minutes of the last meeting were read by the secretary, Mr. R. Hills, and approved.

The annual report was presented, as follows:

DIRECTORS' REPORT.

In coming before the shareholders in the company's new premises, on the occasion of their 36th annual meeting, the directors offer their hearty congratulations upon its completion and occupation. It affords the extended office accommodation which the company's largely increased business requires, and supplies the best class of fireproof vaults, necessary for the protection of the company's books and records. It will, moreover, give satisfaction to the shareholders to know that a most perfect burglar-proof strong room has been provided, to contain the debentures and other valuable securities in which the larger proportion of the company's funds and assets are invested, in place of the previous inefficient provision for them, which had long given the directors much cause for anxiety and apprehension. The convenience and eligibility of that portion of the building not at present necessary for the company's own purposes have led to its being readily leased, upon terms which make it a fair and prudent investment, and the attractions of the structure itself have called such a degree of attention to the stability and advantages of the company, as have greatly contributed to make the business of the past year the largest and most successful it has ever transacted.

The applications for assurance during the year to April 30 last were 2,534 for \$5,149,634, but of these 219 for \$373,900 having been declined, and 137 for \$244,000 not being carried out, the new assurances of the year were for \$4,534,734, under 2,178 policies, giving a new premium income of \$142,376 51.

The total sum assured at April 30 last, with bonus additions, amounted to \$30,139,094.99, under 16,425 policies, upon 13,279 lives.

The year's income as shown by the accounts amounted to \$1,140,337 72.

Claims by deaths during the year were upon 137 lives, under 163 policies, for the sum of \$329,735.72, while the mortality expected and calculated upon was for an amount of \$400,035.

The Company's assets have been increased during the year by the large sum of \$553,425.68, and amounted at April 30 last to \$5,617,632.33.

A dividend was paid to the shareholders during the year, at the rate of 15 per cent. per annum; and there was left at the credit of the proprietors' account the balance of \$101,818.90, as at April 30 last.

In accordance with the company's charter the following gentlemen whose names stand first on the list of directors, retire from the board, but are eligible for re-election: John Stuart, Esq., Dennis Moore, Esq., Wm. Hendrie, Esq., all of Hamilton; Geo. A. Kirkpatrick, Esq., M. P., Kingston; and A. G. Ramsay, Esq., Hamilton.

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

THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, Ont., Sept. 19, 1883.

Statement of receipts and payments of the Canada Life Assurance Company for the 36th year, ending 30th April, 1883.

RECEIPTS.

To balance at 30th April, 1883.....	\$4,664,517 04
To premiums received on new policies and renewals.....	\$812,889 84
To extra risks.....	1,295 92
To fines.....	245 83
To interest earned on investments, and profit on sale of debentures, etc.....	335,906 13
	<u>1,150,337 72</u>
	\$5,844,854 76

PAYMENTS.

By expense account.....	\$ 157,726 04
By liens on half-credit policies (suspended) written off.....	307 20
By re-assurance premiums.....	4,631 64
By claims by death.....	\$289,650 90

By claims by matured endowment.....	9,187 50
By cancelled (purchased policies).....	298,838 49
By annuities.....	21,027 00
By profits of mutual branch—	648 00
"Bonus".....	\$ 37,694 61
"Cash".....	12,979 59
"Diminution of premiums".....	84,513 28
	<u>135,087 48</u>
By dividends on stock.....	18,750 00
	\$ 632,015 83
By balance of assets as per general abstract of assets and liabilities.....	5,212,838 93
	<u>\$5,844,854 76</u>

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

THE CANADA LIFE ASSURANCE COMPANY,
HAMILTON, Aug. 7, 1883.

Audited and approved,
(Signed), J. A. SYDNEY CROCKER,
Auditor.

General abstract of assets and liabilities of the Canada Life Assurance Company as at April 30, 1883.

ASSETS.

Cash on hand \$394, and in banks \$65,182.39.....	\$ 65,577 33
Mortgages on real estate—	
Value on cash accounts.....	911,183 22
Debentures—value in account—	
City.....	\$ 496,720 76
County.....	267,573 34
Town.....	563,840 38
Township.....	379,153 44
Village.....	513,041 65
Harbor of Montreal.....	112,400 00
Ontario Government (Subsidy).....	4,317 41
Canadian Pacific land grant Bonds.....	483,250 00
	<u>2,820,351 01</u>
Bank stocks.....	215,721 25
Stock in loan companies.....	16,812 50
Loans on policies.....	369,875 80
Loans on stocks, &c.....	244,025 00
Ground rents (present value).....	18,671 93
Real estate, Hamilton, Montreal and Toronto properties.....	341,000 00
Liens on half credit policies in force.....	196,281 50
Office furniture.....	7,670 41
Suspense account.....	4,668 98
	<u>\$5,212,838 93</u>

OTHER ASSETS.

Cash in agents' and other hands, including receipts held by them for premiums which have since been accounted for.....	\$218,615 31
Half yearly and quarterly premiums secured on policies and payable within nine months.....	121,832 33
	<u>\$340,447 64</u>
Deduct 10 per cent. for cost of collecting.....	34,044 76
	<u>\$306,402 88</u>
Accrued interest on debentures, etc.....	98,390 52
	<u>\$5,617,632 33</u>

LIABILITIES.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	101,818 92
Assurance funds.....	4,202,107 70
Note.—From this falls to be deducted \$53,286.17, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at April 30, 1883, nearly all since paid.	
Assurance and annuity funds.....	90 83
Annuity funds.....	5,267 05
Profit funds, being declared profits upon mutual assurances.....	757,976 09
Note.—From this falls to be deducted \$15,548.87, as it is paid for vested profits on the above unpaid death claims, and "cash" and Dominion profits unpaid at April 30, 1883.	
Reserve profit on mutual policies.....	20,578 34
	<u>\$5,212,838 93</u>

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

THE CANADA LIFE ASSURANCE COMPANY,
HAMILTON, August 7, 1883.

Audited and approved, (Signed), J. A. SYDNEY CROCKER.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the

general abstract of the assets and liabilities to April 30 last, and find the same to be correct, and have also verified the balance of cash,

(Signed), F. W. GATES,
THOS. SWINYARD,
JAS. OSBORNE.

CANADA LIFE ASSURANCE COMPANY'S OFFICES,
HAMILTON, Sept. 15, 1883.

AUDITOR'S REPORT, 1883.

To the President, Vice-President and Directors of the Canada Life Assurance Company.

GENTLEMEN—The several books of account of the Canada Life Assurance company, for the fiscal year ending April 30 last have been carefully examined by me and found to be correct; the receipts and payments being duly vouched and properly recorded, and the cash balance agreeing with the banker's statement, after deducting the outstanding checks.

The debentures, mortgages and other securities were produced and separately examined; they correspond with the schedules of investments herewith presented, and their totals also agree with the balances of the several investment funds as recorded in the company's ledger.

The accompanying statements of receipts and payments, and the general abstract of assets and liabilities, have been examined with the balances in the general ledger, and are certified as correct.

I remain, gentlemen, yours very faithfully.

(Signed) J. A. SYDNEY CROCKER, Auditor.

CANADA LIFE ASSURANCE COMPANY'S OFFICES,
HAMILTON, AUG. 7, 1883.

Mr. Ramsay then said:

GENTLEMEN: Upon the occasion of your first meeting in the company's new premises, it seems a fitting opportunity to glance very briefly at the history and progress of the institution since its establishment in 1847.

Of the twenty original founders of the company at that time, there are to-day, I regret to say only four alive; but I am happy to add that we have the good fortune to have still two of these gentlemen connected with it, as directors. I allude to Messrs. Nehemiah Merritt and James Osborne.

When the company was originated, 36 years ago, it was then, I believe, the only Canadian life office which had been attempted, and the public, very naturally deeming it an experiment of which the success was very far from certain, was slow to give it support and countenance. Its success was consequently in its early years, although sound and substantial as far as it went, but very limited and gradual, as a glance at the figures of each of the three 12 yearly cycles since 1847 indicates. These show, that in 1859, after twelve years' efforts, the income was but \$127,727, and the sums assured \$3,105,401. In 1871, after 24 years, the income had become \$355,437, and the sums assured \$8,309,111, while now in 1883, after 36 years, the income reaches \$1,150,338, and the sums assured, \$30,139,095.

The early figures of the business well indicate the difficulties with which a new institution of the kind had then to contend in inducing persons to appreciate the benefits of life assurance, and inspiring that public confidence in a novel Canadian enterprise, which was essential to make it successful. Your directors, however, felt that patient perseverance in a careful and prudent management combined with strictly just and liberal dealings with its assurers, would in due time secure its success, and the figures I have already given you amply prove that they have not been mistaken nor disappointed. In the past six years alone, our company has increased its income and sums assured to about twice what they were at the end of the previous 30 years, and the assets are to day raised to \$5,617,632, or in these six years to about double what they were at the end of the 30 years referred to. These details prove the high degree of public confidence enjoyed by the company, and we cannot doubt that a continuance of the same principles and practices, which have already produced such successful results in the past, will yet further add to them in the future. Since the commencement of the company it has paid to the families and representatives of deceased assurers the large sum of \$2,766,786, and has thereby been the means of providing for many widows and children, who would otherwise have been left wholly destitute.

In addition to the payment of that large sum there has also been paid to assurers by way of profits a further amount of \$750,000, and over and above that there stands at their credit, bonus and other profits of the cash value of \$788,834, making a total cash profit allowed to policyholders, amounting to \$1,770,507.

The report and accounts before you contain, I think, such a clear exposition of the business of the past year as to render it unnecessary to trouble you by any lengthened remarks as to them, but there are some points in the progress of the year to which I may draw your attention, more especially as during it the company's success has so greatly exceeded that of any similar period.

You have been informed by the report that the year's new assurances reached the large amount of \$4,534,734. Such results indicate a most gratifying measure of success attained by the energetic labors of your agents and officers, who are thereby adding to the business of the company at the rate of over \$12,000 per day. These new assurances produce a corresponding new premium income of \$142,376.51, and thus add a larger sum to the income in that single year than the whole amount of income which had been secured at the end of the first 20 years.