

# THE CANADA LIFE.

## Annual Meeting of the Company Held in Hamilton, April 7th.

GLOWING REPORTS PRESENTED, SHOWING THE  
SUCCESS ATTENDING THIS PROSPEROUS  
INSURANCE INSTITUTION.

### CONGRATULATORY SPEECHES MADE.

### THE OLD BOARD OF DIRECTORS UNANIMOUSLY ELECTED BY THE SHAREHOLDERS.

### PRESIDENT AND HIS VICE RE-ELECTED.

The annual general meeting of the Shareholders of the Canada Life Assurance Company was held at the Company's buildings, corner of James and King Streets, in Hamilton, at noon on the 7th inst.

The gentlemen present were: A. G. Ramsay, President; F. W. Gates, Vice-President; R. Hills, Secretary; W. T. Ramsay, Superintendent; D. H. MacGarvey, Secretary Halifax Branch; A. W. Murton, Dr. J. D. Macdonald, Dr. J. A. Mullin, Charles Black, Alexander Bruce, Hon. Mr. Justice Burton, W. F. Burton, G. H. Mills, George A. Cox, C. Ferrie, W. F. Findlay, W. Gibson, M.P., Col. Sir Casimir S. Gzowski, A.D.C. to the Queen; John S. Hendrie, William Hendrie, D. Kidd, H. H. Laing, W. R. Macdonald, E. Jackson Moore, Henry McLaren, N. Merritt, W. A. Robinson, John Stuart and George A. Young.

Mr. A. G. Ramsay, President of the Company, took the chair, and said that as it was twelve minutes past the legal hour for starting, he thought it well to call the meeting to order. He would ask the Secretary to read the advertisement calling the meeting of the Shareholders, the notice sent to them, the minutes of previous meeting and the reports and statements.

Mr. Hills read the documents mentioned by the President, and laid before the meeting the following, which were taken as read, having been in the hands of the Shareholders for some time past.

During the 44th year, to 31st December last, the new assurances applied for to the Company were 2,787 in number, and \$6,192,728 in amount, being greatly in excess of any former year. Of these, 170 for \$312,500 were declined, the lives appearing undesirable risks, leaving 2,617 applications for \$5,880,228 of assurances, which were accepted by the Directors, and of which, however, 169 for \$297,107 were not carried out, so that the year's new business was 2,448 policies for assurances amounting to \$5,583,121, with new annual premiums amounting to \$188,787.06.

The total assurances in force at 31st December, 1890, were under 25,667 policies, for \$54,086,801.26, upon 19,097 lives.

The claims by death last year were at a somewhat heavier rate than we had lately experienced, but they were still within the amount calculated and provided for. The increased amount was largely or altogether due to the serious epidemic of la grippe and the other diseases which succeeded it during last spring. The number of deaths was 207, for assurances and profits amounting to \$603,884.77, under 268 policies.

The income of the year was \$2,098,205.10, and after disbursing profits, death and other claims, expenses, etc., the assets of the Company were increased by the sum of \$551,969, and now amount to \$11,032,440.09.

During the early part of last year, some change in the management of the Company's Michigan branch appearing necessary, new arrangements were made in reference to it, and the Directors are pleased to intimate that these have already yielded fruits, which increased the Board's anticipation of the further success of the branch.

Some apparently unavoidable delays occurred in the completion of the Company's Toronto Building, but the Directors are gratified to be able to report that it is now practically completed, and almost entirely occupied by a very satisfactory class of tenants. The premises for the transaction of the business of the Company's Toronto branch are very attractive and convenient, and such as will accommodate its large and constantly increasing amount for many years to come. The handsome and substantial character of the building has already called much public attention to the Company, and has doubtless contributed the remarkably successful business of the past year.

In accordance with the Company's charter, the following Directors now retire by rotation, but are eligible for re-election: John Stuart, Adam Brown and William Hendrie, Esquires, the Hon. George A. Kirkpatrick, M.P., and A. G. Ramsay, Esquire.

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

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, Ont., 30th March, 1891.

### STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 44TH YEAR ENDING 31ST DECEMBER, 1890.

RECEIPTS.	
To balance at 31st December	\$10,072,541 87
To premiums received on new policies and renewals	\$1,145,630 39
To extra risks	948 77
To fines	365 41
To interest earned on investments and profit on sales of debentures, etc.	551,260 53
	<u>2,098,205 10</u>
	\$12,170,746 97
PAYMENTS.	
By expense account	\$284,311 83
By re-assurance premiums	4,323 29
By claims by death	\$515,405 50
By claims matured endowments	26,000 00
	<u>541,405 50</u>
By cancelled (purchased) policies	47,561 72
By profits of mutual branch "bonus"	\$79,424 21
"Cash"	390,953 57
"Diminution" of premiums	159 89
	<u>620,507 67</u>
By dividends and bonus on stock	91,066 53
By annuities	400 00
	<u>1,596,176 54</u>
By Balance of assets as per general abstract of assets and liabilities	10,574,570 43
	<u>\$12,170,746 97</u>

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, 19th March, 1891.

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

Audited and approved,  
(Signed), MAITLAND YOUNG, Auditor.

### GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 31ST DECEMBER, 1890.

ASSETS.	
Cash on hand, \$74.64; and in Banks, \$17,048.89	\$17,123 53
Mortgages on real estate—value in account	3,927,034 49
Debentures—value in account (par value):	
City	\$368,817 11
County	90,773 34
Township	273,470 39
Town	653,427 26
Village	588,931 82
Ontario Government subsidy	608 18
Loan Companies	10,000 00
Dorchester Bridge Company	6,000 00
Railway Bonds	7,455 75
Street Railway Bonds	111,000 00
Cotton Companies Bonds	316,000 00
Waterworks Bonds	285,000 00
United States Government Bonds	127,250 00
	<u>2,818,733 85</u>
Bank Stocks	551,266 00
Loan Companies Stock	40,243 00
Dominion Telegraph Co. Stock	5,723 50
Gas Co.'s Stock	37,143 65
Newfoundland Government Inscribed Stock	50,535 13
Loans on Policies	991 384 28
Loans on Stocks	1,207,403 50
Real Estate—head office, branches, etc.	802,215 57
Liens on half-credit policies in force	117,196 00
Ground rents (present value)	1,314 69
Office furniture	5,734 57
Suspense account—balance of items awaiting adjustment	1,518 67
	<u>\$10,574,570 43</u>
Other Assets.	
Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for	169,066 81
Half-yearly and Quarterly Premiums secured on Policies and payable within nine months	117,577 43
	<u>\$286,644 24</u>
Deduct 10 per cent. for cost of collection	28,664 42
	<u>\$257,979 82</u>
Accrued interest on Debentures, etc.	199,889 84
	<u>\$11,032,440 09</u>
LIABILITIES.	
Capital Stock paid up	\$125,000 00
Proprietors' Account	83,201 36
Assurance Annuity and Profit Funds	10,019,251 35
NOTE.—From this falls to be deducted \$76,879.14, as it is paid for Death Claims not fully due or for which claimants had not presented valid discharges, and \$50,256.95 for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1890, nearly all since paid.	
Reserve Profit on Mutual Policies	97,117 72
Special Reserve on account of 4 per cent. basis	250,000 00
	<u>\$10,574,570 43</u>

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

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, 19th March, 1891.

Audited and approved,  
(Signed), MAITLAND YOUNG, Auditor.

### 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 Assets and Liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of cash.

(Signed), GEORGE M. INNES.  
N. MERRITT.  
JOHN STUART.

CANADA LIFE ASSURANCE COMPANY'S OFFICES,  
Hamilton, 31st March, 1891.

### AUDITOR'S REPORT, 1891.

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

GENTLEMEN,—I have completed a very full audit of the books of your Company for the year which closed on the 31st December, 1890, and I have also made a minute examination of the securities representing the loans and investments at that date.

I have pleasure in certifying to the accuracy of the books, also that the statements of "Receipts and Expenditure" and of "Assets and Liabilities" signed by me, correctly set forth the Company's affairs as shown by the books; also that the securities were found in perfect order and in accordance with the statements, and that the bank and cash balances at 31st December were duly verified.

I have the honour to be, gentlemen, your obedient servant,  
(Signed), MAITLAND YOUNG, Auditor.

HAMILTON, 31st March, 1891.

### THE PRESIDENT'S SPEECH.

The President said: In moving the adoption of the Director's report for the past year, while I have upon so many previous occasions had the good fortune to be able to congratulate you upon the success of the year's new business, I have never had reason to do so more heartily than at this time, when the amount of the year's new business was \$5,583,121, largely exceeding that of all previous years, in which our best record was \$5,040,188. The total amount of our policy risks is now, you will observe, \$54,086,801, and it will indicate the progress of our Company if I recall to you that ten years ago it was \$6,404,437 and thirty years ago \$3,365,407. In alluding to such progress as these figures indicate, I am well warranted in speaking of them in the most congratulatory terms, and in doing that I would be wanting in justice and appreciation if I did not say that for such success the Company is largely indebted to the very efficient staff of officers and agents by whose efforts, in the face of very active competition, it has been in a great measure attained. As you are aware, this country suffered very severely in the early part of last year from the epidemic of la grippe, alluded to in the Directors' report. Many of the deaths of our assured were directly due to that disease, and many others who had suffered from it ultimately succumbed to the numerous other illnesses in which it resulted. To these causes we have to attribute the fact that our death claims last year reached the considerable amount of \$603,884.77, but it will be satisfactory to the meeting to learn that that amount was very considerably under what our calculations had provided for, and every claim was at once settled, upon the necessary forms being completed, and a proper discharge given to the Company. During the earlier part of last year rates of interest were somewhat low, and while they improved during the latter part of the year, the large amounts dispensed to policy holders, which exceed \$600,000 for their shares of the profits, did not admit of our obtaining the advantage of the improvement alluded to so largely as we could have wished. The year's income was \$2,098,205, equal to about \$7,000 per day for each working day of the year, and the assets, it will be noticed, amounted to over \$11,000,000. The efforts of the Company continue to be directed to such a reduction of expenses as is consistent with its best interests, and I may say that but for the expenditures largely incidental to the late division of profits last year, they would have been at a somewhat

lower percentage than even the moderate rate at which they stand. The favourable results of our new arrangements in the State of Michigan are alluded to in the report, and as our experience there indicates that our Company's sound position and the advantages which it offers are attracting the attention of American assurers, we hope we are warranted in looking for such a measure of success as may possibly at some future time induce the Directors to consider the propriety of offering the Company's advantages in other places. You will be glad to know that the present new year's business upon which we are now engaged is thus far of a very favourable and encouraging character, and the death claims are also at present very largely under those of the same date last year, so that with the rather better rates of interest obtainable we have every reason for looking forward to a continuance of the Company's past success. The report alludes to the completion of the Toronto building. It is, we are glad to inform you, almost fully occupied by good tenants, and it has already become one of the business centres of the city. We shall be very much pleased by its being visited by friends of the Company who have an opportunity of doing so, when our office staff there will be glad to show them its numerous conveniences and attractions. As I have been in the habit of doing upon previous occasions of this kind, I would again express my readiness to supply any explanation or information which may be desired, in addition to what is contained in the report and accounts of the Company, and I would say further that it will be a pleasure to me to do so, for I know that the more thoroughly the Company's affairs and position are considered and understood, the more will confidence in its integrity and stability be increased. I have much pleasure in moving the adoption of the annual report and statements submitted for your consideration.

Mr. F. W. Gates, Vice-President of the Company, in seconding the motion for the adoption of the report and annual statement, said that he had the pleasure last year of suggesting that the agents of the Company should be encouraged in a substantial way in their efforts on behalf of it. He was glad to see that this had been carried out. The President had well accounted for the increased death rate. That new malady, la grippe, had the power to find out the weak places in the human organism, and there was no doubt that many deaths had resulted through this cause during the past year that otherwise would not have occurred. It was abundantly satisfactory, however, to know that the death rate as shown in the statement of the Company was well within the expectancy of the Directors of the Company. He spoke of the great care used in the selection of lives. The volume of business offered was such that there was no temptation on the part of the medical officers or Directors of the Company to accept business of a hazardous nature. He reverted to the question of the Company's securities, which he characterized as remarkable. They were of such a nature that very little loss had taken place during the year, and the profits had been large. With such securities he thought the policy holders and shareholders might expect good results in the future.

The motion adopting the annual report and financial statements was then put and carried unanimously.

Major McLaren then moved a vote of thanks to the President and Directors for their attention to the interests of the Company for the past year.

In moving this resolution Major McLaren said that after reading the report it was not necessary to say much in praise of the President and Directors; it spoke for them. It was certainly pleasing to the shareholders and policy holders to find the affairs of the Company more prosperous at each succeeding meeting. The interests of the shareholders were being well looked after, and Mr. Ramsay and the Directors were deserving of their best thanks.

Mr. Wm. Gibson, M.P., seconded the resolution. He thought the report that had been submitted to the policy holders in every way most satisfactory. "The Canada Life," said Mr. Gibson, "is a household word throughout the country, and it is pleasant to be associated with it."

Mr. Ramsay returned thanks on behalf of his co-directors and himself.

Judge Burton, in a few very pleasant remarks, moved, "the appointment of Messrs. Campbell Ferrie and George A. Young as scrutineers of votes for the election of Directors in room of the five retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered."

This resolution was seconded by Col. Sir Casimir S. Gzowski, K.C.M.G.

Mr. F. W. Gates suggested that as there was likely not to be any change in the directorate, it would be well for the President to cast a single ballot electing the board. He moved a resolution to that effect, which was seconded by Mr. Cox, of Toronto, and carried.

President Ramsay then deposited the ballot, electing the retiring Directors, as follows: Messrs. John Stuart, Adam Brown and William Hendrie, the Hon. George A. Kirkpatrick, M.P., and A. G. Ramsay.

The scrutineers made a report to the meeting accordingly.

It was then moved by Mr. John Stuart, "That the thanks of the Shareholders be tendered to the agents and officers and medical advisers of the Company, to whose exertions in the interests of the Company its remarkable success is in a great measure due."

In moving the resolution, Mr. Stuart said that the report which had just been adopted (like previous ones which had been submitted before the Shareholders) showed what conscientious and hard work had been performed by the agents, officers and medical advisers of the Company. The agents and officers and medical advisers were all first class men, who thoroughly understood their business, and devoted themselves heartily to their work. The present position of the Company was in a great measure due to these painstaking officials. Their efforts should be appreciated by the Shareholders, and a word of praise should especially be given to the medical advisers of the Company for the conscientious and capable way in which they had discharged their duties.

The resolution was carried unanimously.

Mr. Cox, of Toronto, returned thanks on behalf of the agents and officers of the Company. The resolution just passed by the meeting would be much appreciated by the agents. They were always anxious to have the good opinions of the Directors, and to know that their services on behalf of the Company were appreciated. He believed that no company in the world had a better staff of agents and officers. He personally knew something of the difficulties encountered by agents in doing business throughout the country, and there was no doubt they required all the sympathy, encouragement and kind words that could be given them. The statement of the Company's affairs that had been submitted that day would be encouraging to those doing business for the Company. The figures given in the report would be a source of strength and assistance to them. He had much pleasure in acknowledging the vote.

Dr. Macdonald returned thanks on behalf of the medical advisers of the Company. He said that in doing business for the Canada Life the medical adviser had never forgotten that it was his duty to protect the Company against lives that it would not be well to accept. They had always observed the rule that under no circumstances would questionable policies be passed through. At the same time they sympathized with the trials and troubles of the agents, who were of course anxious to have all risks sent in by them accepted. It was the duty of the medical adviser to make full enquiries. They were glad that they were appreciated by the Shareholders, as evidenced by the cordial vote of thanks, for which the medical advisers were very much obliged.

The President announced that that was all the business before the meeting and left the chair.

A meeting of the Directors was held immediately after the annual meeting, when Mr. A. G. Ramsay was re-elected President of the Company, and Mr. F. W. Gates, Vice-President.