

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of this company was held in the Company's magnificent building in Hamilton, on Tuesday, 11th August. Those present were: A. G. Ramsay, president; F. W. Gates, vice-president; R. Hills, secretary; Dr. Billings, Adam Brown, W. F. Burton, Campbell Ferrie, Wm. Hendrie, W. F. Findlay, James H. Mills, George S. Papps, John Riddell, John Stuart, Thomas Swinyard, George A. Young, of Hamilton; Hon. Justice Burton, Col. Gzowski, of Toronto; George A. Cox, of Peterboro; Dr. Kerr, of Galt; Henry Yates, of Brantford; D. Kidd, W. A. Morrow, F. C. Taylor, J. W. Marling, J. L. Irwin, H. O'Connor, D. Lowrey, D. H. MacGarvey, of Halifax; J. D. Henderson, Toronto; W. L. Hutton, G. A. Cox, Peterboro; J. L. White, P. Laferriere, R. H. Haycock, D. A. Breakenridge, J. S. Loudon, H. Maxwell, F. W. Stone, Dr. MacDonald, Dr. Mullen.

The minutes of the last annual meeting having been read and confirmed, the various annual reports were submitted by the board of directors as follows:

REPORT.

The directors are pleased to announce that the prosperity of the company continues to increase, and that the operations of the 38th year to the 30th April last, have exceeded those of any previous similar period.

Of 2,640 applications for assurances of \$5,249,497, there were 2,294 for \$4,611,492, with annual premiums amounting to \$149,428.42, which were accepted and issued. Others, amounting to \$382,500 upon 192 lives, being deemed ineligible by the directors, were declined, and 154 applications for \$265,505 were not carried out.

The total business in force at the close of the year was \$34,890,225.71, including bonus additions, upon 14,877 lives, under 18,713 policies, and two annuities for \$648 per year.

The income of the past year was \$1,336,680.58, and the total expenditure including death claims having been \$632,781.36, the assets were increased by the sum of \$703,899.22, making the total assets of the company amount to \$7,044,940.20, exclusive of the uncalled capital of \$875,000.

The claims by deaths of persons assured amounted to \$311,862.68, under 166 policies upon 137 lives, while the sum anticipated and provided for was \$477,933.

As the profits arising during the past five years fall now to be divided, it may be mentioned that while during the earlier years of the company the share of these which was allotted to policy-holders was 75 per cent., the large extension of the business, and its remarkable prosperity, enabled the directors, in 1880, to increase that share to 90 per cent. from 1875, and they are now much gratified by being again able to add to the advantages of policy-holders, by a further increase of their share of the profits to 93.33 per cent. for the past five years, from April 30, 1880. The usual careful and exhaustive investigation of the position of the company made upon the occasion of a quinquennial division of profits has been again undertaken, and there are submitted herewith reports by the auditor and by the committee on investment, as well as a report upon the position of the company by the eminent consulting actuary, Mr. Sheppard Homans, of New York. From his report, and by the abstract of assets and liabilities, it will be observed that the profit surplus, or balance available for distribution, amounts to the large sum of \$1,350,464.28, and the directors having allotted 93.33 per cent., or \$1,260,433.34, to the policy-holders, they now declare a bonus to them at the rate of 2½ per cent. per annum, or \$26.25 per annum for each \$1,000 assured, leaving a special reserve of \$49,870.34. This bonus, being a larger one than has ever before been attained, the directors believe that such a successful result will still further add to the confidence and prosperity which the company enjoys.

As upon former occasions, prospective, or intermediate profits at the rate of 1½ per cent. per annum for each year, from April 30 last, will be allowed to policies becoming claims before the next division of profits in 1890, where the profits are taken by way of bonus, and where taken otherwise, the equivalent of a bonus at that rate will be allowed.

The share of the profits allotted to stockholders is 6.66 per cent. or \$90,030.94, out of which a bonus at the rate of \$25 per share is declared.

The directors who retire by rotation at the present time are Messrs. F. Wolferstan Thomas, Montreal; the Rev. Canon Innes, London; the Hon. Donald McInnes, Hamilton; George Hague, Montreal, and F. W. Gates, Hamilton, all of whom are eligible for re-election.

A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, Ont., Aug. 13, 1885.

Statement of Receipts and Payments

of the Canada Life Assurance company for the thirty-eighth year, ending April 30, 1885.

RECEIPTS.

To balance at April 30, 1884.....	\$5,843,394 57
" Premiums received on new policies and renewals.....	973,058 28
" Extra risks	2,556 26
" Fines	563 21
" Interest earned on investments, and profits on sale of debentures, etc.....	360,502 83
Add difference between market value and cost value of bank stock at April 30th, 1885	12,078 50
	\$7,192,153 65

PAYMENTS.

By expense account.....	\$ 180,652 83
By written off agency balances..	1,797 67
By written off real estate, company's head offices and branches	40,000 00
By lien on half-credit policy written off	170 00
By re-assurance premiums.....	4,211 68
By claims by death	241,283 27
By claims by matured endowments	1,000 00
By cancelled (purchase policies)	20,541 45
By profits of Mutual branch—bonus	25,396 34
By profit of Mutual branch—cash	11,219 59
By profit of Mutual branch—diminution of premiums....	87,119 53
By dividends on stock.....	18,750 00
By annuities	648 00
	\$ 632,781 36
By balance of assets as per general abstract of assets and liabilities	6,559,372 22
	\$7,192,153 65

A. G. RAMSAY, President.
R. HILLS, Secretary.

Audited and approved,

JAMES SYDNEY CROCKER.

The Canada Life Assurance company,
Hamilton, Aug. 6, 1885.

GENERAL ABSTRACT

of the assets and liabilities of the Canadian Life Assurance Company, as at 30th April, 1885:

ASSETS.

Cash on hand, \$22.64, and in banks, \$141,844.86.....	\$ 141,867 50
Mortgages on real estate—value in account	1,221,128 97
Debentures—value in account;—City	474,220 79
County	224,973 34
Town	633,946 85
Township	402,322 93
Village	525,517 96
Harbor of Montreal.....	97,400 00
Ontario government subsidy....	3,590 34
Canadian Pacific land grant bonds	423,772 00
Loan companies.....	10,000 00
Bank stocks.....	385,250 00
Stock in Loan companies.....	25,655 50
Dominion Telegraph Company stock	5,723 50
Gas companies' stocks.....	15,707 15
Loans on policies.....	517,078 95
Loans on stocks, etc.....	936,461 88
Real estate, head offices and branches	304,500 00
Liens on half credit policies in force.....	183,902 60
Ground rents (present value)....	14,431 85

Office furniture	7,564 10
Suspense account, including advances to agents and others on account.....	4,356 08
	\$6,559,372 29

OTHER ASSETS.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for\$	260,216 23
Half-yearly and quarterly premiums secured on policies and payable within nine months..	136,411 21
	\$ 396,627 44
Deduct 10 per cent. for cost of collection	39,662 74
Accrued interest on debentures, etc	128,603 21
	\$7,044,940 20

LIABILITIES.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	86,456 52

ASSURANCE FUNDS.

Reserve required to meet all outstanding policies, by British actuaries' table Hm. 4½ per cent., valuing net premiums only	4,547,579 00
Deduct value of re-assurances..	13,760 00
Reserve required for suspended policies which may be revived during thirteen months from date of lapsing, by British actuaries' table Hm. 4½ per cent., valuing net premiums only	45,687 00
Death claims not fully due or for which claimants had not presented perfect discharges at 30th April, 1885, nearly all since paid.....	86,486 34
Premiums paid in advance.....	535 20
Endowment matured (awaiting perfect discharge).....	2,000 00

PROFIT FUNDS.

Reserve required to meet all outstanding bonuses, etc., on policies, by British actuaries' table Hm. 4½ per cent.....	\$ 721,501 00
Vested profits on death claims (not fully due).....	5,471 36
do. do. Endowment matured (awaiting perfect discharge)	78 60
Vested profits on suspended policies	3,457 50
Balance of unpaid profits.....	11,843 00
	\$ 742,351 46

Special profit reserve for minimum policies (to April 30, 1880)	43,761 00
Mutual branch surplus profit reserve, 1880	22,752 40

ANNUITY FUNDS.

Reserve required to meet all annuity obligations	5,523 00
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ASSURANCE AND ANNUITY FUNDS.

Reserve required to meet an Assurance and Annuity obligation	104 00
	\$5,694,475 92
Surplus or balance available for distribution as profits	\$1,350,464 28
Of which fourteen-fifteenths (93.33 per cent.) at credit of policy-holders; for distribution as profits to them.....	1,260,433 34
And at credit of shareholders, being one-fifteenth share (6.66 per cent.) of profits	90,030 94

\$7,044,940 20

A. G. RAMSAY, president, R. HILLS, secretary.
Audited and approved,
JAS. SYDNEY CROCKER, auditor.

The Canada Life Assurance company,
Hamilton, 6th Aug. 1885.

REPORT BY SHEPPARD HOMANS, OF NEW YORK, CONSULTING ACTUARY.

Having calculated the reserves required to cover the risks and declared profits of the Canada Life Assurance company upon the basis of the mortality table of the institute of actuaries of Great Britain, and interest at