The Secretary then read the following

REPORT.

The Board of Directors feel persuaded that this their Report of the transactions of the Canada Life Assurance Company, for the year ending the 30th April, 1854, will be received with pleasure by both Shareholders and assured members. Within that period 288 policies have been issued, assuring £139,323 16s., and representing an income from premiums of £3761 5s., being an advance upon the business transacted within the previous year of 44 policies, £35,806 3s. in amount assured, and £1042 5s. 2d. in new income.

Notwithstanding this satisfactory increase, no less than 34 proposals to assure, amounting to £15,050, have been declined within the same period.

The business actually in force at the close of the seventh year was £512,308 0s. 2d., assured by 1150 policies on 1023 lives, yielding an income from premiums of £13,992 2s. 7d., and three annuity bonds securing £210 11s. 8d.

Particular attention is requested to the fact that in the foregoing statement all policies upon which renewal premiums were in default have been regarded as cancelled, and therefore not taken into account.

The net increase of income from premiums on the year is £2,952 14s. 10d.

The receipts of the Company during the period embraced in this report, have been

RECEIPTS—			
Premiums on 275 new Policies taken up, and renewals	£14,228	3	4
Extra sea and residence risks	23	2	6
Annuities	87	6	4
Received for accumulation	6,131	19	7
Interest on Investments	3,382	9	1
Entrance Fees	27	8	9
Policy Fees, Fines, &c	84	6	5
	£23,964	16	0
Balance on hand per statement, 30th April, 1854	35,130	13	10
	£59,095	9	10