

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 \$5,917,631.33.

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 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

Statements 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.....	\$ 152,726 04
By liens on half credit policies (suspended), written off.....	807 20
By re-assurance premium.....	4,631 62
By claims by death.....	\$289,650 99
By claims by mature endowment.....	9,187 50
	<u>298,838 49</u>
By cancelled (purchased) policies.....	21,037 00
By annuities.....	648 00
By profits of mutual branch—"Bonns"—	\$ 37,594 61
"Cash"—	12,979 59
"Diminution of premiums".....	84,513 28
	<u>135,087 48</u>
By dividend on stock.....	18,750 00
	<u>\$ 632,015 83</u>
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. HILL, Secretary.

THE CANADA LIFE ASSURANCE COMPANY,
HAMILTON, Aug. 7, 1873.

Audited and approved. (Signed)
JAS. 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 each account.....	911,183 22
Debentures—value in account:	
City	\$496,720 76
County	267,573 84
Town	563,840 88
Township	379,153 44
Village.....	518,041 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.....	869,875 80
" " stocks etc.....	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
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Accrued interest on debentures etc.	306,420 88
	<u>98,390 52</u>

	<u>\$5,617,632 33</u>
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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
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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.

Reserved profit on mutual policies	20,578 34
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	<u>\$5,212,838 13</u>
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(Signed), A. G. RAMSAY, President.
R. HILL, Secretary.

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

Audited and approved. (Signed),
JAS. 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.

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 excess 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 1874 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 \$3,809,111,

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 in 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 ample prove that they have not been mistaken or 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 the 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 policy holders, 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.

The total income of the past year was \$1,150,337.72, or more than \$3,000 per day, and \$553,425.68 were added to the assets, bringing them up to a total of \$5,617,632.33. The death claims last year were, as might be expected, in excess of those of the previous year, but they were largely under what was anticipated and provided for, and I may mention that during so much of the current year as has already elapsed since May 1 last, the claims by death have been remarkably light, being just about one-half of what they were at the same date for the corresponding period last year. Of course it is quite likely that such an extremely favorable state of matters in that respect may not continue to the end of the year, but it is in the meantime a favorable feature of which you will be pleased to learn. It is satisfactory to be able to point to the gradual decrease of the percentage of the company's expenses. It is already of quite a moderate amount, and it will continue to be further reduced from time to time, so far as that can be done consistently with the efficient conduct and extension of the business and the company's best interests. The next division of the profits takes place in 1885, and while I desire to speak with great caution and hesitation as to the probable result of that, avoiding any prediction as to it, for like the profits of any other business they may be affected one way or the other, by future circumstances which cannot be foreseen or foretold. I may say that an interim valuation lately made indicated that the profits of the past three years to April 30 last are at present nearly as large as those of the previous five years. I cannot close without alluding to the attractive and substantial building erected by the company, and in which you meet for the first time. While conspicuous for its perfect architectural style, as well as for a tasteful and artistic harmony of its details, reflecting the