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1851

REPORT
AND
PROCEEDINGS
OF THE
Fourth Annual General Meeting,
OF
THE CANADA
LIFE ASSURANCE COMPANY,
HELD AT THE ROOMS OF THE COMPANY,
AUGUST 5TH, 1851.



HAMILTON:

PRINTED AT THE HAMILTON SPECTATOR OFFICE, JAMES STREET.

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Mrs. R.A. Carlton

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Burlington, Ont.

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Proceedings

AT the ANNUAL GENERAL MEETING of the Shareholders of the *Canada Life Assurance Company*, convened in terms of the Act of Parliament, under which the Company is constituted, and held in the Office of the Company, on Tuesday, the 5th day of August, 1851, for the purpose of receiving the Report by the Directors, and electing Five Directors in lieu of those whose names stood first on the list, and whose term of office that day expired by rotation,

HUGH C. BAKER, Esq., *President*, in the Chair.

The CHAIRMAN having stated that the Meeting had been called in accordance with the requirements of the Charter, and that the number of Stockholders in the room was more than sufficient to constitute a legal Meeting, requested the Secretary to read, and the Secretary therewith did read, the

Fourth Annual Report :

It affords the Board of Directors much gratification to be enabled to report satisfactorily concerning the affairs of the Company at this its Fourth Annual Meeting, their endeavors to promote its interests having been so far successful, that the business of the past year exhibits a decided improvement over that of the preceding year, in every branch of the Company's operations.

The number of Policies issued in the year ending the 30th April, 1851, was 278, assuring £113,725 3s. 5d., and creating an additional income from premiums of £3,174 19s. 9d : the excess upon the business of the preceding year being 45 policies, £9,980 8s. 10d. assurances, and £136 11s. 9d. income.

The business actually in force (all policies upon which renewal payments were due and unpaid having been cancelled) was comprised in 665 Policies, assuring £274,867 2s. 2d. upon 582 separate lives, two Annuity Bonds, securing £160, and one Endowment Bond for £100, the whole yielding an income, exclusive of the interest upon the invested means of the Company, of £7,930 11s. 10d.

The Receipts of the Company during the period embraced by this Report, have been

Premiums on 258 new Policies issued, and renewals.....	£ 7994 14 2		
Annuities	920 4 1		
One Endowment Bond	4 5 4		
Received for accumulation.....	4075 14 5		
Interest on Investments.....	1239 4 11		
Entrance Fees	19 10 0		
Policy Fees, Fines, &c.....	75 3 7		
		14328 16 6	
Balance on hand, 30th April, 1850		10468 5 1	
		<u>£24797 1 7</u>	

And the Expenditure for the same period has been:—

Expense Account,	£ 2329 9 6		
Re-assurance	39 2 4		
Claims paid (3).....	1650 0 0		
Deposits withdrawn.....	2022 8 0		
Interest paid on Deposits.....	138 3 8		
Mutual Branch Profits paid in cash, or diminution of premiums	86 19 7		
Premiums on Policies discontinued, written off	398 8 8		
		6664 11 9	
Leaving a balance of.....		18132 9 10	
		<u>£24797 1 7</u>	

Which was thus distributed:—

Cash	£ 482 10 9		
Cash at Agencies	464 3 3		
Investments.....	12610 19 11		
Investments on Policies.....	3624 2 1		
Real Estate	641 10 10		
Office Furniture	132 1 3		
In't. accrued on investments to April 30, '51,	177 1 9		
		<u>£18132 9 10</u>	

The Company had been considerably over two years in existence before it sustained what is popularly but erroneously termed a "loss," and for the period embraced by the last Annual Report, but one "claim," by death matured, and that only for a trifling amount. During the

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past year three policies have become claims on the Company, covering the sum of £1650, all of which were paid upon the receipt of the required proofs of death and ownership, and without the delay provided for in the conditions of assurance; nor has the prompt settlement of these policies been without its beneficial effects, the objects and advantages of Life Assurance having been practically illustrated thereby, and forcibly brought home to the minds of many who otherwise might never have thought of the subject; further, the special advantages consequent on the local position of the Company have in each instance been strikingly exemplified.

In the preliminary valuation of the resources and liabilities of the Company to ascertain the amount of profit available for distribution, the Board has continued the cautious system explained last year; that portion only of the income having been included which represents the actual value of the risk undertaken by the Company, the addition made to each premium to cover expenses of management, &c., having been thrown aside to enter into the business of each succeeding year as it may be received.

The result of a most careful valuation in accordance with this system showed that the increased value of the policies in force was £5165 16s., this being the sum, which with the net premiums, will enable the company exactly to pay every claim as it may be expected to mature.

In addition to this reserve, which exceeds the sum which would be retained in many highly respectable offices, the Board has continued to set aside the full sum they might have expected to have lost by death, being £7,231 5s. less £1,950, the gross amount of claims paid, or £5,281 5s.

The amount at the credit of the Assured in the Mutual Branch exceeds their proportion of the reserve thus required by £1226 19s. 2d. the true amount of profit realized, from which the Board have declared a dividend to those entitled to participate, namely, the Assured upon that branch of the first three years whose policies may continue in force at this date, amounting to 17 per cent. upon the premiums paid by them within the year ending 30th April, 1850, leaving a small balance of £45 3s. 6d. to enter into the dividend of next year.

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For the cause of this slight reduction, (25 per cent having been declared last year) reference is made to the Third Annual Report.

The reasons in favor of an early reduction of the table "For Life with Profits" were then given, accompanied with the information that such a change, if adopted, would cause a material alteration in the yearly dividend of Profits; the Board caused the table to be prepared, and it was formally adopted on the 29th October last; the reduction by this new table being about 9 per cent., it follows as a necessary consequence, that the corresponding yearly receipts of the Company have been diminished.

The dividend thus declared will be credited to each member in accordance with the system selected by him, and each one will receive distinct information of its effect, either upon his policy, or in reduction of his next premium.

The amount of it where selected as a reversionary bonus, may be estimated from the following table:—

£1,000 POLICY.

Age at Entrance	Addition to Policy if entitled to Share for		
	Three Years.	Two Years.	One Year.
	£ s d	£ s d	£ s d
20	55 0 10	37 19 10	18 17 6
30	57 13 3	38 3 1	18 18 5
40	59 7 3	39 4 9	19 8 10
50	61 4 2	40 15 5	20 7 6
60	68 9 1	45 4 2	22 7 7

In preparing the new tables, care has been taken to regulate them so as to secure to the Assured, in equitable proportions, the important advantage of the higher rate of interest at which this Company can make its investments. Thus the young Assurer, who may reasonably look for long life, will find the new tables of this Company comparatively more advantageous to him than the Assurer of increased age; for while the rates of the generality of British and American offices will be found on an average to exceed them from 6 to 10 per cent., at some of the earlier ages the excess is as great as 18 per cent; so that a policy for £1180 can be secured in this Company at the same yearly cost as one for £1000 in another Company, without depriving the party assured of his right to share in the profits

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which even average success must render equal to those of other Companies.

The interest and share in the profits realized for the Stockholders have enabled the Board to declare a dividend of 25s per share, which they have again added to the paid-up Stock, considering it inadvisable to pay any "cash" dividend until the amount of the paid-up Stock shall be yet further increased. A balance of £67 13s. 1d. remains at the credit of Stockholders undivided.

In accordance with another statement in the Third Annual Report, Assurers for Joint Lives, Endowment Assurances, and Limited Payments, have been admitted to share in the profits of the Company. For this purpose new tables have been calculated based upon the same system as the one last referred to. The change has been well received, 14 Policies having been thus issued, and the Directors feel that a more extended knowledge of the peculiar advantages of these systems of Assurance will lead to their being more generally adopted.

The various statements required by the Charter will be found attached. That of "Assets and Liabilities" shows the large surplus of £38,579 5s. 1d. in favor of the Company; a sum, however, which cannot be estimated as profit, without large deductions for future expenses of management being made.

It will be observed that one Life Annuity has been purchased, and one Endowment Bond issued; as in this branch of the business of a Life Company the higher interest of money has even a greater effect than in Assurance, the Directors feel that a little consideration on the part of those requiring such protection will lead to a greatly increased business.

Mention must not be omitted that several parties have during the past year taken advantage of the liberal conditions of the Company in respect to Policies which they have permitted to lapse in consequence of their inability to continue the payment of premiums thereon, claiming for them "free policies," payable at death, and fairly representative of such premiums as they have paid.

It is a matter for congratulation that the expenditure of the Company, which the Directors have been careful should include, as much as

possible, all accounts for the past year, has been, especially when compared with the expenditure of other Companies of similar standing, extremely moderate.

The Board of Directors have further to report that they have deemed it conducive to the interests of the Company to purchase the Building at present, and for some time past, occupied as their offices.

The Receipt of monies for investment has increased, this Branch of the Company's business is worthy of attention, being advantageous to all parties.

Although the agents of the Company number about 50, it is only a few that have exerted themselves with any degree of success; the necessity for a General Agent, whose appointment dates some three years ago, and whose duty it is to visit the different Agencies, establish new ones, and generally exert himself to promote the interests of the Company, has been rendered singularly apparent; for not only has a large portion of the Company's business been the result of his exertions, but the practice of Life Assurance has been introduced in places where formerly people were almost ignorant of its name.

In conclusion, the Board of Directors cannot refrain from the remark that the career of the Company has hitherto been one of success; that its prospects, with Canada and the British North American Provinces for its field, are most flattering; and that it will ultimately become one of the most important, as it is one of the most useful, Institutions of Canadian origin.

All of which is respectfully submitted.

THOS. M. SIMONS,
Secretary.

HUGH C. BAKER,
President.

THE Chairman then read the statement of Assets and Liabilities, and explained that the greater value at which the investments were held in this statement over their assumed value in the balance previously read, (included in the Report) arose from the system, which had been heretofore followed, of charging in the Company's books only the cost price of any security which might be purchased at a discount,—so that the true interest in each year could be strictly ascertained for

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the benefit of those entitled to participate ; the particular security being annually charged with the difference between the true interest and the interest received. These Assets are properly entered at par in the present statement, as they will, in all probability, be held by the Company until payment, the income being more than sufficient to provide the necessary means to meet any anticipated claim on the funds.

He also informed the Shareholders that the statistics of the Assured were on the table—they would be printed for their information, and could now be examined by any one so disposed.

He went on to say, that there were several points connected with the management or business of the Company, for the past year, to which it was his duty to allude.

Too much prominence could hardly be given to the care which had been taken in setting aside the full amount of risk which the Company, according to its Tables of Mortality, had run—no temporary diminution of the anticipated mortality being counted as profit : while so much doubt exists regarding the true value of Life in Canada, such a course has been considered prudent ; and, when it is compared with the accustomed systems of valuation in other Offices, it should of itself induce Canadians to place increased confidence in this Company. The amount thus specially reserved is £5,281 5s. 0d., a sum, which were the Board to adopt the acknowledged course of even the best conducted Offices, would in a great degree be added to the profits of the Company.

Referring to the proceedings at former Meetings, he stated that it had been his custom to read extracts from the reports or proceedings of other Companies, to show how favorable to this Company such comparisons were. He felt however, that the Shareholders would not any longer require such evidence—with more than £20,000 available at a short notice for the payment of claims or other Liabilities, and an income exceeding £9500, (including interest) and increasing weekly, they would undoubtedly be perfectly satisfied respecting the flourishing position of the "CANADA." If not, the comparisons were within reach, and he added, would be found almost without exception favorable to the "CANADA," whether extent of business, immunity from loss, accumulated means, or small expenses of management were con-

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J. BAKER,
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sidered. In regard to the latter, he alluded to a late report of an English Company, which claimed to have transacted a very large business in Canada and the United States, in which, the expenses were £15,967 12s. 0d., against receipts from premiums amounting to £57,559 15s. 6d., or nearly 28 per cent. ; and this in the 12th year of its operations, a period at which the expenses generally have attained their minimum per centage on the income.

It should be explained—that while the position of the “CANADA” appears so favorable in comparison with other Companies, this position had been attained under peculiar circumstances. No assistance whatever had been derived from what are termed “loan transactions.” In Great Britain a very considerable amount of the new business of many Offices is thus derived—the Company lending its paid up Capital to those who are willing to keep up two or three Policies of Assurance which are generally held as collateral security. This Company is virtually prevented from undertaking similar business by the existence of the Usury Laws ; the legal rate of interest being below the rate at which the Board can at present invest the funds of the Company upon the most undoubted securities.

It will also be observed that owing to the circumstances of the Assuring classes in Canada, the number of Policies in force covers a much smaller amount of Assurance than an equal number in a British Office would ; of 582 risks, but 18 exceed £1000. This is however far from being disadvantageous to the Company.

The ages of the Assured are also more favorable than usual—more than one-half of the Lives being now under 36.

He was gratified to be able to inform the Shareholders, that the adoption of the reduced Table WITH PROFITS had been productive of greatly increased business in the Mutual Branch,—a much larger number of applicants preferring these rates. This system is certainly most equitable, and calculated to reduce the cost of Assurance to the net sum required to meet the real risk, whatever that may prove to be.

He again alluded to the system in force in the Company of making equitable compensation to those who might from inability, or other causes, be obliged to discontinue the payment of their Premiums. It was considered that provided the Company was protected from

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loss, it was as fair to make an allowance for only two premiums paid, as for 8 or 10 ; and that the contrary course was calculated to deter many from opening Policies. It would, however, deprive the Company of one of the acknowledged sources of profit of a Life Office.

of the "CANADA" anies, this position ssistance whatever actions." In Great business of many paid up Capital to cies of Assurance is Company is vir- by the existence of below the rate at the Company upon

There remained one question, which, although it had been explained last year, seemed to require a few more remarks. The early division of Profits had frequently been objected to, and some either unacquainted with the principles of Life Assurance or unaware of the peculiar position of this Company might still hold opinions respecting it prejudicial to the Company.

circumstances of the es in force covers a number in a British This is however far le than usual—more areholders, that the been productive of h,—a much larger is system is certainly of Assurance to the that may prove to be. ie Company of mak- om inability, or other of their Premiums. was protected from

He freely admitted that if the Board were to declare 40 or 50, or even 80, per cent.—as some American Offices had done—valid objections might be raised ; and the same would apply were the Profits declared upon business *just transacted*,—a system which was frequently practised by some of the American Mutual Offices. But in the "CANADA," no Policy is awarded a share in the Profits, until two yearly premiums have been paid.

In the estimate of the position of the Company, before ascertaining and dividing Profits, the greatest care is observed, the full reserve for increase of age is made, and in addition, the reserve *peculiar to this Company* for risks run : if from the high rate of interest, and strict economy in the expenditure, an excess beyond these sums remains at the credit of the Assured in the Mutual Branch, it cannot be unsafe to divide it amongst those who are entitled to share in it. It must be remembered that the "CANADA" started with the professed intention of reducing the cost of Assurance to the greatest extent not incompatible with safety ; and finding that the rates are somewhat above the true cost, it is the endeavour of the Board to return the excess to those from whom it has been received.

Much time and trouble would undoubtedly be saved were the Directors to calculate and divide the profits at intervals of five, or eight, or ten, years, instead of yearly, and the declared profits would be considerably increased, were they to allocate them to those only who had completed five years Assurance.

It may suit those, said he, who practised this system, to find fault with the one we have adopted, but it is undeniably the most equitable,

as an Assurer who has been over-charged for one or two years, has surely an equal claim for return with one who has paid for a longer period.

The diminution of the profits this day declared may in this respect prove beneficial, as it will tend to show these objectors that this Company is only dividing the profits *actually realized*; but there are doubtless several who will not be quite satisfied with our course until the experience of many years will have shown its safety. *

The Chairman further expressed himself as instructed by the Board to assure the Shareholders that it was the wish of the Directors to give every information respecting the business of the Company which they might seek; that in fact they would be pleased to reply to questions, as it was their desire to exhibit, so far as they could, the position of the Company, and to leave no room for doubt as to its prosperity, or the care they had endeavored to exercise in its management.

A SHAREHOLDER enquired, Whether any loss had been suffered on the investments?

The Chairman replied that on the contrary in the First Annual Report, a sum of £22 10s. had been mentioned as written off, in consequence of the depreciation of Bank Stock; and that this same Stock had now risen to a rate which more than covered the loss. That no other loss has been sustained, and that the interest upon only

* The valuations should, if possible, be made *yearly*. No check which can be devised is so likely to be useful as yearly valuation; and it is absolutely necessary to any system which gives the real amount of their premiums to the Assured. * * * * And in conjunction with yearly valuations should come yearly divisions of Profits, or something equivalent. There is, I believe, a prejudice against frequent divisions, in the minds of many, who have derived their ideas on the subject from the former practice of offices. But surely, provided that the proper amount of profit be divided yearly, and no more, it matters nothing whether the apportionment be made seven times in seven years, or once only, as far as security is concerned. For it is to be remembered, that yearly division of profits does not imply an annual expenditure, but only an annual distribution of future expenditure. In septennial divisions, one of two things always takes place: either the profits are made contingent upon a party surviving one or more periods of division, which creates great inequalities between the lot of different persons (the very thing an Assurance office was intended to avoid); or it declares beforehand what the profits shall be during periods of seven years. In the latter case the annual division is unquestionably the more safe, since it is easier to predict the capabilities of one year, than of seven.

[Professor Augustus DeMorgan, Essay on Probabilities, p. 278.]

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one mortgage was in arrear, the payment of which was expected very shortly.

Another SHAREHOLDER inquired, Whether many policies had lapsed?

The President replied, that there were always some who discontinued their payments: he could not at the moment give the exact number, but it was about thirty-five to forty during the year.

He added, that it probably would be desirable that he should mention the fact of deaths having occurred amongst the Assured since the 30th April. The amount, however, was still far within that which they had set aside to meet claims. One only, £1000, had been proved, and that, although not due until next month, had been paid. He mentioned these losses, as he was aware that certain parties had busied themselves in magnifying their number and amount. It was the business of the Company to meet with deaths, and to pay claims: with so large a number Assured, such must now constantly occur.

A. T. KERBY, Esq., of West Flamboro', prefaced by a few remarks, moved,

"That the Report just read be adopted, and printed under the Superintendence of the Directors.

C. H. STOKOE, Esq., of Hamilton, rose and said: I think there can be but one opinion, Mr. Chairman, among the gentlemen present, with reference to the Report just laid before us, and that opinion must be one of great satisfaction at the prosperous condition of the Company. When, a few years ago, it was proposed to originate the CANADA LIFE ASSURANCE COMPANY, serious doubts were entertained of its prosperity;—the Colony was thought too young for such an Institution, and, above all, Hamilton was deemed a place too secondary in importance among the Cities of the Province, to render its location there desirable. These doubts have been triumphantly removed, and the most sceptical are now forced to admit the correctness of the judgment which led to its foundation, and the ability of a Canadian Board of Directors in conducting its operations.

This completion, and more than completion of our most sanguine expectations, is most gratifying. The Report just read has shown us

that the large sum of £8000 is annually invested amongst us by means of this Institution, instead of being remitted to England and the United States, for the purposes of Life Assurance; and thus our native industry is fostered, and many important enterprizes within the colony are stimulated and exist by means of the capital retained at home, which it is so unwise and injurious to send abroad.

There is another subject of congratulation. It appears from the Report, that the number of those who assure with us is larger in proportion to the whole amount of Assurance effected, than is the case in other Companies. This comparative smallness of the average sum of individual policies is gratifying, because it proves that this Institution has been the means of spreading a knowledge of the principles of Life Assurance amongst a class of the community who had previously availed themselves but slightly of its advantages, but whose widows and orphans need the protection afforded thereby fully as much as those of the wealthier members of society.

I might speak warmly of the large profits declared for the Assured and of the judicious economy with which the affairs of the Company are managed, but I will only say, that as I am convinced we have every reason to be gratified with the Report, I have much pleasure in seconding the Resolution for its adoption and publication.

The resolution was carried unanimously.

ROBERT SPENCE, Esq., Warden of the United Counties of West-worth and Halton, said—

He most cordially agreed with Mr. STOKOE, in the remarks which had fallen from him. So satisfactory is the Report, that it naturally leads us to the consideration of those to whom we are indebted for such beneficial results. The Company, he believed, was only in its fourth year, and yet he saw it taking a position of the very highest importance in the Colony; and not only so, but it had been the means already, in no inconsiderable degree, of introducing habits of prudence and forethought among many of those who had connected themselves with it. From his own observations he knew this to be among its good effects. In this, and in various other ways, did Life Assurance tend to the general well-being; and in this view, if in no other, it could not fail to be considered a most important and valuable Institution—admirably calculated to be beneficial to every class of the community: cer-

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tainly we have, as Canadians, great reason to be proud of the establishment of the CANADA LIFE ASSURANCE COMPANY, the *only native* Office transacting Life business in the Colony. The management of the Company throughout had induced confidence in it, the proof of which was to be found in the fact of the rapid increase in its business, and in the high value at which its Stock was held in the market: these very gratifying results were to be attributed to the admirable management of the Directors, to their punctual attendance at the Board, and to the high esteem in which they were held—aided by the known habits of diligence of the Officers of the Company.

Reading nothing in the countenances of the Shareholders and Assured around him, but the most perfect satisfaction, he was the more pleased that he had taken in charge the Resolution which he had now much pleasure in moving,—

“That the thanks of the Stockholders are especially due, and are hereby tendered, to the President and Directors, for their ability in conducting, and zeal in promoting, the interests of the Company during the past year.”

THOMAS C. KERR, Esq., in a few words, seconded the Resolution, which was carried unanimously.

The President, expressed himself as much gratified at being again permitted to acknowledge, on the part of the Board of Directors, so cordial a vote of approval of the manner in which they had conducted the Company's business during the past year. He felt that their exertions had not been without recompence; and alluded to the payment of claims, in which they had had their attention particularly directed to the important advantages arising from the adoption of Life Assurance, as a means for providing for an otherwise destitute family; in more than one instance they could now point to a widow and fatherless children, who had especial reason to bless the organization of this Company, deriving, as they do, a moderate competency, the result of the protection secured by the husband at a trifling outlay; in one instance but one payment having been made, in another four, and but two on each of the remainder—and, surely, when the money went to support the widow and orphan, the Directors had some reason to feel that their exertions had not been without reward. They had not

thought it becoming to PUFF the payment of these sums, it was but their business to meet claims promptly.

He stated that he had again much pleasure in acknowledging the unwearied exertions of the Secretary to advance the interests of the Company, that Mr. Bradburne and Mr. Welch had continued zealous and successful at their respective agencies, that a large amount of business had been received through the Montreal Board, and that an extended visit of the General Agent to the Eastern Section of the Province, under their superintendance, had been attended with very successful results.

He expressed his sincere acknowledgements to those Directors who had attended the weekly Meetings of the Board with so much regularity; they had labored thus far without any remuneration; although he hoped that ere long the Shareholders would feel themselves in a position to vote an annual sum, as attendance fees, a course which is almost invariably followed elsewhere, and which, in his opinion, was wise as well as just.

He again desired to draw the attention of the Shareholders to the importance of using their best exertions to increase the business of the Company. If they could succeed in inducing a friend to Assure his Life, they must feel that they not only conferred a benefit upon him and his family, but they had set a good example to the less provident. They would find their hands much strengthened by the present position of the Company; every argument which could heretofore be advanced in its favor was increased. The rates had been moderately reduced, and were now lower than those of any other Office; they could glean from the Report evidence of the high rate of interest realized on the funds, and the economy exercised in the expenditure, while the peculiar advantages of local management, and, more especially, the full information afforded by the Board, respecting the position of the Company, were equally evident. In regard to the latter, he alluded to reports strongly reflecting upon the management of a British Office which had transacted a considerable business in Canada, these reports were circulated in Newspapers, and by circular letters; and residents of Canada interested had been unable to satisfy themselves of their truth or falsity, in consequence of the distance from Head

Quarters. Most important consequence of employment of works of general the amount of £8000 in the

He added had been with them by the of New York such stringent included. The it was certain steps to protect their money in efficient pledge transact business really solvent from among in the Court certain class showing the of any claim

Mr. SHE Board of Directors to congratulate Gentlemen with their exertions satisfactory people in the result of their had therefore

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Quarters. Mr. Stokoe had also alluded to what should be an important consideration with Canadians, the national advantage of the employment of the daily growing means of this Company in aid of works of general public improvement. They Board had increased the amount of Municipal Debentures held by the Company, almost £8000 in the year.

He added, that the comparative success which they had achieved, had been without any extraneous aid; no assistance had been granted them by the Government of the Province, while in the adjoining State of New York, such paternal care was exercised by the Legislature, such stringent laws passed, that foreign Companies were virtually excluded. The principle of this measure was, he thought, correct; and it was certainly desirable that our own Legislature should take some steps to protect the less informed citizens from being induced to invest their money in Companies of doubtful responsibility, by requiring a sufficient pledge for the good faith of every Foreign Company offering to transact business in Canada. Such a course would not injure the really solvent and trustworthy American Companies; but it would drive from among us many Offices of doubtful character. The late decision in the Court of Queen's Bench would materially assist in causing a certain class of Offices to discontinue their agencies in Canada, by showing the great difficulties which must surround the enforcement of any claim upon them, if they wish to delay, or dispute, its payment.

Mr. SHERIFF THOMAS, in rising to move a vote of thanks to the Board of Directors at Montreal, said, the Company had every reason to congratulate themselves that they had secured the services of the Gentlemen who managed the affairs of the Company there, for thanks to their exertions the business in that quarter had been placed in a most satisfactory position: so that whether we take the names of the Gentlemen in the interest of the Company in Montreal, or look only to the result of their exertions, there is equal cause for congratulation—he had therefore much pleasure in moving,—

“That the thanks of the Company are due, and are hereby tendered, to the Board of Directors, and Manager at Montreal, for their valuable attention to the interests of the Company.”

J. B. EWART, Esq., of Dundas, briefly seconded the Resolution, which was carried unanimously.

It was then Moved by ROBERT SPENCE, Esq., seconded by E. BRADBURNE, Esq., and Resolved,—

“That the marked thanks of the Stockholders are due, and are hereby given, to the Secretary, Mr. SIMONS, for his unwearied attention to the duties of his Office and the interests of the Company.

On motion of P. S. STEVENSON, Esq., of Hamilton, seconded by D. C. GUNN, Esq., it was Resolved,—

“That the Stockholders have heard with much gratification, that the exertions of the General Agent, Mr. GEORGE W. BAKER, and certain of the local Agents, have been deemed satisfactory and useful; and would offer to these parties the hearty thanks of the Company, and would express a hope that such of the Agents as have been less zealous in the responsible and arduous duties allotted to them, may be stimulated hereafter to increased exertions in the good cause of the promotion of Life Assurance.”

Mr. GEO. BAKER, briefly acknowledged the resolution.

The Chairman stated, that the next business would be for the assembled Shareholders to appoint Scrutineers of votes, and then proceed to the election of Directors; the term of Office of those Gentlemen whose names stood first on the list of Directors having that day expired,—they were, however, eligible for re-election.

ROBERT SPENCE, and E. BRADBURNE, Esqrs., were then appointed Scrutineers, and the ballot having been taken, reported the following gentlemen duly re-elected by a majority of votes, namely:—

MILES O'REILLY, Esq. of Hamilton.

R. P. STREET, Esq. Do.

MR. SHERIFF THOMAS, Do.

JAMES HAMILTON, Esq. of Flamboro' West.

JOHN YOUNG, Esq. of Hamilton.

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General Abstract

Of the Estimated Liabilities and Assets of the "Canada Life Assurance Company," on the 30th of April, 1851.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
To 4% per cent. paid on Capital Stock of £50,000	2375	0 0	By Cash at Bankers.....	£482	10 9
To Balance of monies lodged for accumulation, with interest to 30th April, 1851.....	3037	0 5	By do in Agents' hands.....	464	3 3
To present value of Capital Sums assured under 644 Policies for Life, including vested additions, say £268,427 2s 2d.....	66981	9 4	By Bank Stock at par value.....		946 14 0
To present value of Capital sums assured under 21 Policies for a limited period, say £6,440	1104	9 1	By Mortgages, Real Estate, par value.....		610 0 0
To present value of one Life Annuity, £62.. }	1456	9 0	By Municipal Corporation Debentures do.....		1759 5 11
“ “ “ Deferred “ £100. }			By Terminable Annuity, secured on Real Estate, present value.....		11904 3 6
“ “ “ Endowment Bond....	35	1 2	By Bills Receivable.....		355 4 2
	£ 74989	9 0	By Premiums secured on Policies.....		111 0 2
To Balance being surplus.....	38579	5 1	By Leasehold Property, Company's Offices.....		3624 2 1
			By Office Furniture.....		641 10 10
			By Interest to 30th April, 1851, on preceding securities		132 1 3
			By Present value of income of £7605 17s 8d from life Premiums		177 1 9
			By present value of income of £324 14s 2d from life Premiums of a limited period.....		90531 4 11
	£ 113568	14 1			2776 5 6
					113568 14 1

CANADA LIFE ASSURANCE COMPANY.

HUGH C. BAKER, PRESIDENT.

THOS. M. SIMONS, SECRETARY.

HAMILTON, 5th August, 1851.

Statistics of the Assured.

Whole sum Assured—£274,867 2s. 2d.

No. of Policies in force—665 | No. of Lives Assured—582.

One Deferred Annuity—£100 | One Life Annuity—£62.
One Endowment Bond—£100.

Amount of Risks:

9 under £100.
69 of £100.
199 over £100, and under £500.
206 of £500, and under £1000.
81 of £1000.
18 over £1000.

582—Average risk being £472 5s. 7d.

Professions, Trades, and Occupations.

Architects and Civil Engineers..... 9	Military men..... 7
Bank Agents..... 8	Manufacturers..... 28
Barristers and Attornies..... 54	Married Females..... 19
Clerks in Banks and other offices, (merchants)..... 67	No Occupation..... 12
Clerks in Public Offices and Govern- ment employ..... 27	Presidents Public Companies..... 2
Clergymen of various denominations 26	Physicians and Surgeons..... 17
Farmers..... 19	Postmasters..... 6
Judges, Superior and County Courts. 5	Secretaries Public Companies..... 8
Land and General Agents..... 16	Sheriffs..... 4
Mechanics and Tradesmen..... 78	Students of Divinity and Law..... 6
Merchants..... 129	Schoolmasters..... 8
Master Mariners..... 5	Other Occupations..... 13
	Widows..... 9
	582

Places of Birth:

Canada..... 139	Ireland..... 92
Denmark..... 1	New Brunswick..... 6
England..... 158	Portugal..... 3
East and West Indies..... 5	Scotland..... 113
France..... 11	U. S. America..... 46
Germany..... 1	Wales..... 4
Guernsey..... 3	
	582

Ages:

From 15 to 20.....	14
From 21 to 25.....	48
From 26 to 30.....	98
From 31 to 35.....	139
From 36 to 40.....	109
From 41 to 45.....	84
From 46 to 50.....	47
From 51 to 55.....	23
From 56 and upwards.....	20
	582

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..... 23
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582

TABLES.

Table of Premi

Age Next Birth-Day	Annual Prem.			£
	£	s.	d.	
15	1	8	6	0
16	1	9	4	0
17	1	10	2	0
18	1	11	0	0
19	1	11	10	0
20	1	12	8	0
21	1	13	6	0
22	1	14	4	0
23	1	15	4	0
24	1	16	6	0
25	1	17	10	0
26	1	19	2	1
27	2	0	6	1
28	2	1	10	1
29	2	3	2	1
30	2	4	6	1
31	2	5	10	1
32	2	7	2	1
33	2	8	6	1
34	2	9	10	1
35	2	11	4	1
36	2	13	0	1
37	2	15	0	1

A person ag
representatives £1
£18 18. 4d. Sh
or quarterly insta

WITH PROFITS.

Table of Premiums, for Life, to Assure £100 on a Single Life.

Age Next Birth-Day	Annual Prem.			Semi- Annual Instalm't.			Quarter Instal- ment.			Age Next Birth-Day	Annual Prem.			Semi- Annual Instalm't.			Quarter Instal- ment.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
15	1	8	6	0	14	7	0	7	5	38	2	17	0	1	9	2	0	15	0
16	1	9	4	0	15	0	0	7	8	39	2	19	0	1	10	2	0	15	6
17	1	10	2	0	15	5	0	7	11	40	3	1	0	1	11	2	0	16	0
18	1	11	0	0	15	10	0	8	2	41	3	3	0	1	12	2	0	16	6
19	1	11	10	0	16	3	0	8	5	42	3	5	0	1	13	3	0	17	0
20	1	12	8	0	16	8	0	8	8	43	3	7	0	1	14	4	0	17	6
21	1	13	6	0	17	2	0	8	11	44	3	9	4	1	15	6	0	18	1
22	1	14	4	0	17	8	0	9	2	45	3	11	8	1	16	8	0	18	8
23	1	15	4	0	18	2	0	9	5	46	3	14	0	1	17	10	0	19	4
24	1	16	6	0	18	10	0	9	8	47	3	16	4	1	19	0	1	0	0
25	1	17	10	0	19	6	0	10	0	48	3	18	8	2	0	2	1	0	8
26	1	19	2	1	0	2	0	10	4	49	4	1	8	2	1	9	1	1	4
27	2	0	6	1	0	10	0	10	8	50	4	5	2	2	3	6	1	2	2
28	2	1	10	1	1	6	0	11	0	51	4	9	2	2	5	7	1	3	3
29	2	3	2	1	2	2	0	11	4	52	4	13	4	2	7	8	1	4	4
30	2	4	6	1	2	10	0	11	8	53	4	17	10	2	9	11	1	5	6
31	2	5	10	1	3	6	0	12	0	54	5	2	8	2	12	5	1	6	9
32	2	7	2	1	4	2	0	12	4	55	5	7	8	2	15	0	1	8	0
33	2	8	6	1	4	10	0	12	8	56	5	13	2	2	17	10	1	9	6
34	2	9	10	1	5	7	0	13	0	57	5	19	2	3	0	11	1	11	1
35	2	11	4	1	6	4	0	13	6	58	6	5	4	3	4	0	1	12	8
36	2	13	0	1	7	2	0	14	0	59	6	11	6	3	7	1	1	14	3
37	2	15	0	1	8	2	0	14	6	60	6	17	6	3	10	2	1	15	10

A person aged 25 years (next birth-day) may secure to his Representatives £1000 at his death, by an annual payment, during life, of £18 18. 4d. Should he prefer paying the same by either semi-annual or quarterly instalments, the former will be £9 15s., and the latter, £5.

WITHOUT PROFITS.

Table of Premiums, for Life, to Assure £100 on a Single Life.

Age next BirthDay	Annual Prem.			Semi- Annual Instalm't			Quarter Instal- ment.			Age next BirthDay	Annual Prem.			Semi- Annual Instalm't			Quarter Instal- ment.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
15	1	6	5	0	13	6	0	6	11	38	2	11	1	1	6	1	0	13	4
16	1	7	1	0	13	10	0	7	1	39	2	12	10	1	7	0	0	13	10
17	1	7	9	0	14	2	0	7	3	40	2	14	8	1	7	11	0	14	3
18	1	8	5	0	14	7	0	7	5	41	2	16	5	1	8	10	0	14	9
19	1	9	2	0	14	11	0	7	8	42	2	18	2	1	9	9	0	15	2
20	1	9	11	0	15	4	0	7	10	43	3	0	0	1	10	8	0	15	8
21	1	10	9	0	15	9	0	8	1	44	3	1	11	1	11	8	0	16	2
22	1	11	7	0	16	2	0	8	3	45	3	4	0	1	12	8	0	16	8
23	1	12	6	0	16	8	0	8	6	46	3	6	3	1	13	10	0	17	3
24	1	13	6	0	17	2	0	8	9	47	3	8	8	1	15	1	0	17	11
25	1	14	7	0	17	8	0	9	0	48	3	11	5	1	16	6	0	18	7
26	1	15	8	0	18	3	0	9	4	49	3	14	6	1	18	1	0	19	5
27	1	16	10	0	18	10	0	9	8	50	3	17	11	1	19	10	1	0	4
28	1	18	0	0	19	5	0	9	11	51	4	1	9	2	1	9	1	1	4
29	1	19	4	1	0	1	0	10	3	52	4	5	10	2	3	10	1	2	4
30	2	0	2	1	0	7	0	10	6	53	4	10	3	2	6	1	1	3	6
31	2	1	3	1	1	1	0	10	9	54	4	14	11	2	8	6	1	4	9
32	2	2	4	1	1	8	0	11	1	55	4	19	11	2	11	0	1	6	0
33	2	3	7	1	2	3	0	11	5	56	5	5	5	2	13	10	1	7	5
34	2	4	1	1	2	7	0	11	6	57	5	11	3	2	16	9	1	9	0
35	2	6	4	1	3	8	0	12	1	58	5	17	6	3	0	0	1	10	7
36	2	7	10	1	4	5	0	12	6	59	6	3	9	3	3	2	1	12	3
37	2	9	5	1	5	3	0	12	11	60	6	9	11	3	6	4	1	13	10

A party aged 25 years, (next birth-day) may secure to his representatives £1,000 at his death, by an Annual Payment, during life, of £17 5s. 10d. Should he prefer paying the same by either semi-Annual or Quarterly instalments, the former will be £8 16s. 8d, and the latter £4 10s.

Table of Limit

AGE.	15 YEARS
	£ s d
15	2 11
16	2 12
17	2 13
18	2 14
19	2 15 1
20	2 17
21	2 18
22	3 0
23	3 1
24	3 3
25	3 4
26	3 6
27	3 8
28	3 9
29	3 11
30	3 13
31	3 14
32	3 16
33	3 18
34	3 19
35	4 1
36	4 3
37	4 6
38	4 8
39	4 10
40	4 12
41	4 14
42	4 16
43	4 18
44	5
45	5

A person aged
a yearly payme
35 years, and p

Table of Limited Payments, with Profits, to Assure £100.

AGE.	15 YEARS.			20 YEARS.			25 YEARS.			30 YEARS.			35 YEARS.		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
15	2	11	0	2	3	10	1	19	8	1	17	4	1	15	10
16	2	12	2	2	4	10	2	0	8	1	18	2	1	16	8
17	2	13	4	2	5	10	2	1	8	1	19	0	1	17	6
18	2	14	6	2	6	10	2	2	8	2	0	0	1	18	6
19	2	15	10	2	8	0	2	3	8	2	1	0	1	19	6
20	2	17	2	2	9	2	2	4	10	2	2	0	2	0	6
21	2	18	6	2	10	4	2	6	0	2	3	2	2	1	6
22	3	0	0	2	11	6	2	7	4	2	4	4	2	2	8
23	3	1	6	2	13	0	2	8	8	2	5	8	2	3	10
24	3	3	2	2	14	6	2	10	0	2	7	0	2	5	0
25	3	4	10	2	16	0	2	11	6	2	8	6	2	6	6
26	3	6	6	2	17	8	2	13	0	2	10	0	2	8	0
27	3	8	2	2	19	4	2	14	6	2	11	6	2	9	6
28	3	9	10	3	1	0	2	16	0	2	13	0	2	11	0
29	3	11	6	3	2	8	2	17	6	2	14	6	2	12	6
30	3	13	2	3	4	4	2	19	0	2	16	0	2	14	0
31	3	14	10	3	6	0	3	0	6						
32	3	16	6	3	7	6	3	2	0						
33	3	18	2	3	9	0	3	3	6						
34	3	19	10	3	10	6	3	5	0						
35	4	1	10	3	12	0	3	6	6						
36	4	3	10	3	14	0									
37	4	6	0	3	16	0									
38	4	8	2	3	18	0									
39	4	10	4	4	0	0									
40	4	12	6	4	2	0									
41	4	14	8												
42	4	16	10												
43	4	19	0												
44	5	1	0												
45	5	3	0												

A person aged 15 years next birth-day may secure £100 at death, for a yearly payment of £2 3s. 10d. ceasing on his attaining the age of 35 years, and participate in the profits of the Company.

Life.

Quarter
statement.

s. d.

13 4

13 10

14 3

14 9

15 2

15 8

16 2

16 8

17 3

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18 7

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during
y either
16s. 8d,

Table of Limited Payments, without Profits, to Assure £100.

AGE.	15 YEARS.			20 YEARS.			25 YEARS.			30 YEARS.			35 YEARS.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
15	2	3	8	1	17	6	1	14	0	1	12	0	1	10	8
16	2	4	8	1	18	4	1	14	10	1	12	10	1	11	6
17	2	5	8	1	19	4	1	15	8	1	13	8	1	12	4
18	2	6	8	2	0	4	1	16	6	1	14	6	1	13	2
19	2	7	10	2	1	4	1	17	4	1	15	4	1	14	0
20	2	9	0	2	2	4	1	18	4	1	16	2	1	14	10
21	2	10	2	2	3	4	1	19	4	1	17	2	1	15	8
22	2	11	6	2	4	4	2	0	4	1	18	2	1	16	6
23	2	12	10	2	5	6	2	1	4	1	19	4	1	17	6
24	2	14	4	2	6	10	2	2	8	2	0	6	1	18	8
25	2	15	10	2	8	2	2	4	0	2	1	8	1	19	10
26	2	17	4	2	9	6	2	5	4	2	2	10	2	1	2
27	2	18	10	2	11	0	2	6	8	2	4	2	2	2	6
28	3	0	4	2	12	6	2	8	0	2	5	6	2	3	10
29	3	1	10	2	14	0	2	9	4	2	6	10	2	5	2
30	3	3	4	2	15	6	2	10	8	2	8	0	2	6	4
31	3	4	10	2	17	0	2	12	0						
32	3	6	4	2	18	6	2	13	4						
33	3	7	10	3	0	0	2	14	8						
34	3	9	4	3	1	6	2	16	0						
35	3	10	10	3	3	0	2	17	6						
36	3	12	6	3	4	6									
37	3	14	4	3	6	0									
38	3	16	2	3	7	6									
39	3	18	0	3	9	2									
40	3	19	10	3	10	10									
41	4	1	8												
42	4	3	6												
43	4	5	4												
44	4	7	2												
45	4	9	0												

A person aged 25 years next birth-day, may secure £100 at death, for a yearly payment of £2 8s. 2d, ceasing on his attaining the age of 45 years.

TABLE OF ANNUAL PREMIUMS for the whole term of years remaining as a capital payable at the option of the assured at death, the same to be credited.

Age.	Whole Premium For Life.			H. Pren for 7 Y
	£	s.	d.	
21	1	13	4	0 10
22	1	14	4	0 11
23	1	15	4	0 12
24	1	16	4	0 13
25	1	17	6	0 14
26	1	18	4	0 15
27	1	19	8	0 16
28	2	0	10	1 17
29	2	1	6	1 18
30	2	2	6	1 19
31	2	3	8	1 20
32	2	4	8	1 21
33	2	6	2	1 22
34	2	7	8	1 23
35	2	9	2	1 24
36	2	10	4	1 25
37	2	12	0	1 26
38	2	13	10	1 27
39	2	15	8	1 28
40	2	17	6	1 29

The preceding Table shows the system on ten years, Province, and at the same rates much lower in some offices, with the same the Assurance with the term.

As the year by its deduction the payment thereon FEE, at the rate of the Policy is charged the first whole pr

Table of Half-Credit Rates.

TABLE OF ANNUAL PREMIUMS required for an Assurance of £100 for the whole term of life—half of each of the first seven Premiums remaining as a charge upon the policy, (without other security,) payable at the option of the assured, or remaining to be deducted at death, the holder paying interest yearly upon the sum thus credited.

Age.	Whole Premium For Life.	Half Premium for first 7 Years.	The same if paid half-yearly.	Age.	Whole Premium For Life.	Half Premium for first 7 years.	The same if paid half-yearly.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
21	1 13 4	0 16 8	0 8 7	41	2 19 4	1 9 8	0 15 2
22	1 14 4	0 17 2	0 8 10	42	3 1 2	1 10 7	0 15 8
23	1 15 4	0 17 8	0 9 1	43	3 3 0	1 11 6	0 16 1
24	1 16 4	0 18 2	0 9 4	44	3 5 2	1 12 7	0 16 8
25	1 17 6	0 18 9	0 9 7	45	3 7 4	1 13 8	0 17 3
26	1 18 4	0 19 2	0 9 10	46	3 9 0	1 14 6	0 17 8
27	1 19 8	0 19 10	0 10 2	47	3 11 8	1 15 10	0 18 4
28	2 0 10	1 0 5	0 10 6	48	3 14 6	1 17 3	0 19 1
29	2 1 6	1 0 9	0 10 8	49	3 17 8	1 18 10	0 19 10
30	2 2 6	1 1 3	0 10 10	50	4 1 4	2 0 8	1 0 10
31	2 3 8	1 1 10	0 11 2	51	4 4 8	2 2 4	1 1 8
32	2 4 8	1 2 4	0 11 5	52	4 8 10	2 4 5	1 2 9
33	2 6 2	1 3 1	0 11 10	53	4 13 4	2 6 8	1 3 10
34	2 7 8	1 3 10	0 12 2	54	4 18 2	2 9 1	1 5 1
35	2 9 2	1 4 7	0 12 7	55	5 3 4	2 11 8	1 6 5
36	2 10 4	1 5 2	0 12 11	56	5 8 2	2 14 1	1 7 8
37	2 12 0	1 6 0	0 13 4	57	5 14 2	2 17 1	1 9 2
38	2 13 10	1 6 11	0 13 9	58	6 0 6	3 0 3	1 10 10
39	2 15 8	1 7 10	0 14 3	59	6 7 0	3 3 6	1 12 5
40	2 17 6	1 8 9	0 14 9	60	6 13 2	3 6 7	1 14 0

The preceding Table is calculated for the purpose of introducing the system on terms commensurate with the value of money in the Province, and at the same time of enabling parties to assure thereon at rates much lower than the seven years' term of the majority of British offices, with the additional advantage of permitting them to continue the Assurance without a fresh examination after the expiration of that term.

As the yearly accruing debt can only be secured to the Company by its deduction when the policy becomes a claim, no obligation for the payment thereof being required from the assured, AN ENTRANCE FEE, at the rate of five shillings for one hundred pounds upon the Policy is charged, to be returned, with interest, upon the payment of the first whole premium.

Endowment Assurances.

THE ASSURED, on this system, can secure the payment of the Sum in the Policy to himself, on his attaining a given age, or to his Representatives, should his death occur before he attains that age.

Annual Premiums

For the Assurance of £100, to be received at 50, 55, 60, or 65 years of age, or earlier in case of death.

AGE NEXT BIRTHDAY	At 50.	At 55.	At 60.	At 65.
	£ s d	£ s d	£ s d	£ s d
20	2 14 2	2 5 7	1 19 10	1 16 2
25	3 9 7	2 16 7	2 8 3	2 2 11
30	4 13 2	3 12 4	2 19 7	2 11 8
35	6 12 3	4 15 5	3 14 9	3 2 9
40	10 12 9	6 15 3	4 18 6	3 18 11
45	.....	10 13 2	6 16 5	5 1 6
50	.....	.....	10 14 11	7 1 5
55	.....	.....	.....	11 5 9

EXAMPLE.—A person aged 30 next Birth-day, can, by an annual payment of £2 11s 8d., secure the sum of £100 to his heirs, at his death ; or should he attain the age of 65, it will become immediately payable to himself.

Single Premiums—With Profits.

- A single payment of £12 10s. at the age of 15 next birth-day, will yield£63 4 11 at death.
- A single payment of £12 10s., at the age of 20 next birth-day, will yield£57 1 0 at death.
- A single payment of £12 10s., at the age of 25 next birth-day, will yield£50 16 1 at death.
- A single payment of £12 10s., at the age of 30 next birth-day, will yield£45 4 5 at death.
- A single payment of £12 10s., at the age of 35 next birth-day, will yield£40 12 9 at death.

Table of

THE following table Assurance Compar *stalments, expens* a Building Society thus abso:utely fre

TABLE calculated of £100 Sha: penses, and

Age.	Pa: D
25	4
26	5
27	5
28	5
29	5
30	5
31	6
32	6
33	6
34	6
35	6
36	6
37	7
38	7
39	7
40	8
41	8
42	8

It is requisite health, and the careful manage

An Entr: tion ; and if tl give his perso Building Soci

Table of Decreasing Temporary Assurance.

THE following table exhibits the premiums for which the Canada Life Assurance Company will guarantee the payments of the *monthly instalments, expenses, and interest*, becoming due by any member of a Building Society, from the time of his death to the end of the Society; thus absolutely freeing his property from subsequent liability.

TABLE calculated for Building Societies which have adopted the scale of £100 Shares, 10s. monthly instalments, 7½d. for monthly expenses, and 10s. for monthly interest.

For Every Borrowed Share.

Age.	Payment Down.			Yearly Premium			Age.	Payment Down.			Yearly Premium		
	£	s	d	£	s	d		£	s	d	£	s	d
25	4	17	7	0	14	2	43	8	7	9	1	5	0
26	5	2	4	0	14	10	44	8	8	6	1	5	1
27	5	7	11	0	15	6	45	8	9	3	1	5	2
28	5	13	5	0	16	7	46	8	10	0	1	5	3
29	5	17	3	0	17	1	47	8	10	9	1	5	4
30	5	19	2	0	17	4	48	8	11	6	1	5	5
31	6	1	1	0	17	7	49	8	14	3	1	5	6
32	6	3	0	0	17	10	50	8	19	8	1	6	9
33	6	4	11	0	18	2	51	9	11	9	1	8	8
34	6	6	10	0	18	8	52	10	6	1	1	10	11
35	6	11	2	0	19	5	53	11	2	10	1	13	5
36	6	16	8	1	0	2	54	12	2	6	1	16	0
37	7	2	8	1	1	0	55	13	5	8	2	0	8
38	7	9	1	1	2	0	56	14	12	0	2	5	3
39	7	15	11	1	3	0	57	16	1	10	2	10	3
40	8	1	11	1	4	0	58	17	13	3	2	15	9
41	8	5	4	1	4	6	59	19	2	6	3	1	0
42	8	7	0	1	4	10	60	20	6	10	3	5	6

It is requisite that the applicant should be at the time in assurable health, and that the Society, of which he is a Member, should be under careful management.

An Entrance Fee of 5s. per share will be required on application; and if the "yearly payment" is preferred, the applicant must give his personal guarantee to continue it, either until the close of the Building Society, or until his own prior death.

Joint Lives.

Death of First--Without Profits.

Ages next Birth-day.	Premium			Ages next Birth-day.	Premium			Ages next Birth-day.	Premium		
	£	s	d		£	s	d		£	s	d
15—15	2	5	6	25—25	2	18	10	40—40	4	9	8
20	2	8	4	30	3	3	6	45	4	15	10
25	2	12	6	35	3	8	10	50	5	6	2
30	2	17	6	40	3	16	4	55	6	4	10
35	3	3	2	45	4	4	6	60	7	15	0
40	3	11	0	50	4	15	8	45—45	5	1	0
45	3	19	8	55	5	14	10	50	5	10	6
50	4	11	10	60	7	4	6	55	6	9	0
55	5	11	6	30—30	3	8	2	60	7	18	4
60	7	0	6	35	3	13	2	50—50	5	18	6
20—20	2	11	0	40	4	0	4	55	6	17	10
25	2	15	0	45	4	7	6	60	8	6	2
30	3	0	0	50	4	18	6	55—55	7	16	4
35	3	5	4	55	5	17	2	60	9	3	10
40	3	13	2	60	7	7	8	60—60	10	10	10
45	4	1	4	35—35	3	17	8				
50	4	13	8	40	4	4	6				
55	5	12	2	45	4	10	8				
60	7	2	0	50	5	1	10				
				55	6	0	0				
				60	7	10	6				

Two persons, aged 25 and 30, respectively, can secure the sum of £1,000 at the death of either by an annual payment of £31 15s.

Ages next Birth-Day.	Pre
15—15	£ 2 1
20	2 1
25	2 :
30	3
35	3
40	3
45	4
50	5
55	6
60	7
20—20	2
25	3
30	3
35	3
40	4
45	4
50	5
55	6
60	7

Two persons £1,000, payable payment of £35 and participate in annual meeting issued.

Joint Lives.

Death of First---With Profits.

Ages next Birth- Day.	Premium	Ages next Birth- Day.	Premium	Ages next Birth- Day.	Premium
£ s. d.			£ s. d.		£ s. d.
15—15	2 11 2	25—25	3 5 8	40—40	4 17 10
20	2 14 4	30	3 11 0	45	5 4 8
25	2 19 0	35	3 16 4	50	5 16 2
30	3 4 8	40	4 3 8	55	6 19 10
35	3 10 6	45	4 12 0	60	8 13 6
40	3 18 4	50	5 4 6	45—45	5 10 6
45	4 7 2	55	6 7 6	50	6 1 8
50	5 0 2	60	8 1 10	55	7 4 6
55	6 2 10	30—30	3 15 8	60	8 17 4
60	7 17 4	35	4 0 8	50—50	6 12 8
20—20	2 17 6	40	4 7 6	55	7 14 4
25	3 1 10	45	4 15 6	60	9 6 0
30	3 7 0	50	5 7 8	55—55	8 15 0
35	3 12 6	55	6 11 4	60	10 5 10
40	4 0 8	60	8 5 6	60—60	11 16 0
45	4 8 8	35—35	4 5 2		
50	5 2 2	40	4 12 2		
55	6 4 8	45	4 19 0		
60	7 19 0	50	5 11 2		
		55	6 14 6		
		60	8 8 6		

Two persons, aged respectively 25 and 30, can secure the sum of £1,000, payable on the death of either to the survivor, by the annual payment of £35 10s, during the joint continuance of their two lives, and participate in the profits to be declared at, and subsequent to, that annual meeting which takes place next but one after the policy is issued.

ENDOWMENTS.

To secure £100, payable on a child attaining 21.

Age next BirthDay	No. of Payments.	Premium.
1	Only 20 Payments	£ s. d. 2 10 1
2	.... 19	2 15 10
3	.... 18	3 1 11
4	.... 17	3 8 6
5	.... 16	3 15 11
6	.... 15	4 4 2
7	.... 14	4 13 8
8	.... 13	5 4 8
9	.... 12	5 17 6
10	.... 11	6 12 10
11	.... 10	7 11 5

Suppose a child, six months old, was assured on the 1st January, 1850, the twentieth payment would be on the 1st January, 1869, and the child would not be entitled to the £100 until the 1st of July, 1870. still no payment would be due to the Company on the 1st January, 1870.

The rates would be less if the agreement were to pay twenty-one premiums in all, and receive the £100 on the twenty-first birth-day.

Advantages offered

In addition to the subscribed capital.

The option of assurance than those offered in Canada; an advantage upon a rate of interest rate of interest in the

An annual dividend May in any year be declared one year from

The option of repaid in "diminution to the sum assured

The option of payment annual, or quarterly

Policies granted value of premium policies to lapse.

Policies purchased after five full years

Claims paid when lodged to the satisfaction

Fees for Medicines

Males assured according to their age

No extra charge to, or from, any

Parties assured the limits of the

The Board of

A complete record of its receipts and

statistical information and thereafter provided interested in the

*Comparative Statistics
Canada, as
to Assurance*

Canada "New R
Colonial.....
American Comp
nerally.....
United Kingdom

Advantages offered to the Assured in this Company.

In addition to the accumulated premiums the security of an ample subscribed capital.

The option of assuring either with, or without, profits, at rates lower than those offered by any other reliable Company transacting business in Canada; an advantage consequent upon their having been constructed upon a rate of interest which is more in accordance with the current rate of interest in the Province.

An annual division of profits; parties assuring previous to the 1st May in any year being entitled to participate in the dividend to be declared one year from the month of August next ensuing.

The option of receiving profits in "Cash," or of having them applied in "diminution" of all future payments, or as "bonus addition" to the sum assured payable at death.

The option of paying premiums in one sum, or yearly, or by semi-annual, or quarterly, instalments.

Policies granted payable at death equitably representative of the value of premiums paid thereon, in cases where parties allow their policies to lapse.

Policies purchased by the Company for an equitable consideration after five full premiums have been paid thereon.

Claims paid within three months after proof of death has been lodged to the satisfaction of the Board of Directors.

Fees for Medical examination paid by the Company.

Males assured according to their ages next birth-day, females according to their ages last birth-day.

No extra charge for sea risks in first class sailing, or steam, vessels to, or from, any port in Europe.

Parties assured permitted to visit tropical and other climates beyond the limits of the Company on the payment of a moderate extra premium.

The Board of Directors meet weekly for the disposal of business.

A complete report of the Company's affairs, and ample statements of its receipts and expenditure, together with other valuable and statistical information, made on the first Tuesday in August in each year, and thereafter published for distribution amongst the assured and others interested in the welfare of the Company.

Comparative Statement of the Rates of the different Offices having Agencies in Canada, as exemplified in the whole Sum of the Premiums charged by each to Assure £100 for Life, with Profits, at ages from 15 to 60 inclusive.

Canada "New Rates"....	£147	7	0	Church of England.....	£157	2	5
Colonial.....	154	2	2	British Commercial.....	159	9	8
American Companies (ge- nerally).....	156	5	6	Eagle & Protector.....	160	11	4
United Kingdom.....	156	7	10	National Loan Fund.....	161	4	0
				Britannia (from 15 to 60).	162	11	6

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Legal Adv

Medica

Sub-Agencies under

PLACE.

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Dunham	William	er.
Hawkesbury	Thos.	
Huntingdon	R. B.	Griff.
Malbourne	Thomas Tait,	awler.
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