

REPORT
AND
PROCEEDINGS
OF THE
THIRD ANNUAL GENERAL MEETING,
OF
THE CANADA
Life Assurance Company.

HELD AT THE ROOMS OF THE COMPANY,

AUGUST 6TH, 1850.

HAMILTON:

PRINTED AT THE SPECTATOR OFFICE.

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Officers.

HUGH C. BAKER, Esq. *President.*

JOHN YOUNG, Esq. *Vice-President.*

BOARD OF DIRECTORS.

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JAMES HAMILTON, Esq.
R. P. STREET, Esq.
JOHN YOUNG, Esq.
E. C. THOMAS, Esq.
JAMES B. EWART, Esq.
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JAMES OSBORNE, Esq.
P. WALLACE, Esq.
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HON. A. FERGUSSON.
JOHN O. HATT, Esq.
DANIEL MACNAB, Esq.
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G. S. TIFFANY, Esq.
H. C. BAKER, Esq.
R. O. DUGGAN, Esq.
D. C. GUNN, Esq.
W. P. MACLAREN, Esq.
Æ. S. KENNEDY, Esq.

BANKERS.

THE BANK OF MONTREAL.

MEDICAL REFEREES.

G. O'REILLY, Esq. AND W. G. DICKINSON, Esq.,

LEGAL ADVISERS.

MESRS. BURTON & SADLEIR.

GENERAL AGENT.

MR. G. W. BAKER, JUN.

SECRETARY.

MR. THOMAS M. SIMONS.

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Introduction.

In the publication of the accompanying Report and Statements, the Directors have been most anxious to render them as clear as possible, so that although a party may be ignorant of the mathematical process which governs all Life Assurance calculations, he may nevertheless be enabled to form a correct opinion as to the present position and future prospects of the Company.

They regard the time with feelings of great satisfaction when it is necessary that they should publish their Annual Report, not only because they can then afford those interested in the Company an opportunity of judging of its management and whether the end for which it was formed is likely to be attained, but because it has been assailed from various quarters, and objections have been raised against it, which an explicit and comprehensive Report can alone thoroughly remove.

The following are a few of these objections. They are, however, so trifling, that a little plain reasoning may be as efficacious to prove their falsity as the most comprehensive Report and Statements :

It had been said that Canada was too young a country to support a Life Assurance Company ; that the Capital of this Company was too small to ensure stability ; that there was no ascertained rate of mortality in Canada on which to estimate Tables ; and that this Company being of so recent formation, those consulting their own advantage would not assure with it.

If Canada really were too young a country to support a Life Assurance Company, how does it happen that considerably more than £15,000 per annum is expended by Canadians in British Life Assurance Offices ? Or, is a revenue of £15,000, with a certainty of progressive advance, insufficient to support a Life Assurance Company ?

The smallness of its Capital is decidedly in its favor ; as a large Capital is not always an advantage to a Company, *or, at any rate, to that most important portion of it—THE ASSURED* ; and the most eminent Actuaries can be quoted in proof of this assertion. Professor de MORGAN says, at page 262 in his *Essay on Probabilities* : “ Such a provision is in itself an obvious good, but it being

SSON.
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remembered that this security must be paid for, it becomes a question how much it is worth and whether it may not be bought at too high a price." And further, at pp. 263-264: "Some capital is necessary at commencement, for if there be none, those who first insure their lives are entirely dependent upon the future success of the Office. But this capital need not be large. In the present state of things, *an engaged Capital of One Hundred Thousand Pounds* is certainly *above* the mark, even for an Office which is entirely without connexion and starts without one single life Assured."

It is certainly true that there is no regularly ascertained rate of mortality in Canada on which to calculate tables; but British Companies are nevertheless anxious to assure lives in Canada, and although some of them STILL EXACT AN EXTRA PREMIUM FOR THEIR "CANADIAN RISQUES" OF OLD STANDING, on their Policies of a later issue they merely charge their tabular rates.

And did it never occur to those offering as an objection to the Company, that it is unsafe to assure with it on account of its having been so recently formed, that all Companies have to pass through the same stage of infancy?—and most fortunate would they be considered, if with such evidences of future prosperity as the Statements and Report herewith exhibit.

Few Companies have incurred so small expenditure at commencement, and none have made safer or more lucrative investments. As regards Expenditure, the "Preliminary Expenses" of many British Companies are so large, that it is not an unfrequent occurrence to find in their statements of "Assets," even after a series of years, such items as the following, namely, "Expenses of Establishments," "Office and Agency Outfits," "Establishment Charges," and "Preliminary Expenses." *

The Directors urge an impartial and minute examination of the accompanying Report and Statements, and a comparison of them with those issued by other Companies; not only on account of the shallow objections above alluded to, but because they wish the Public to ascertain whether or no the various interests with which they have been intrusted have been attended to,—interests regarded by them of the most sacred character, as involving the future *welfare and happiness of a large number of individuals.*

* Vide Abstract of Return of the Names, Places of Business, and Objects, of all Insurance Companies, completely registered conformably with the provisions of Act 7 & 8 Vic., c. 110, pp. 14, 35, 47, and 48.

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Report

OF THE PROCEEDINGS OF THE THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE CANADA LIFE ASSURANCE COMPANY,

Holden on Tuesday the 6th day of August, 1850, at the Rooms
of the Company, No. 38, King Street, Hamilton :

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

THE CHAIRMAN read the Advertisement which had been published convening the Meeting, and stated further, that in accordance with the Charter, a printed notice had been sent to each Shareholder. The names of the Shareholders present would be taken down by the Secretary, and satisfactorily show that the Meeting was legally constituted.

He then called upon the Secretary to read the

Third Annual Report :

THE Directors have much pleasure in presenting the Shareholders, at this their Third Annual Meeting, with the accounts and proceedings of the Company for the year ending 30th April, ultimo, as they exhibit the most favorable results, and incontestible evidence of continued prosperity. While the growth of its business has steadily increased, no loss has been sustained upon its investments, and its expenses of management have, considering the extended field of its operations, been kept within very small limits.

During the past year, 233 Policies have been issued, assuring to the extent of £103,744 14s. 7d., and creating an additional revenue of £3038 8s. 7d.

The steady advance of the Company's business will be more clearly seen by the following statement :—

No. of Policies Issued.	Amount of	Amount of	Amount of
	New Assurances.	Premiums on New Assurances.	Claims emerged by Death.
	£ s. d.	£ s. d.	£ s. d.
Seven months from 29th Oct. 1847, to 31st May, 1848,..... 144	59650 0 0	1560 10 0	
Eleven months from 1st June, 1848, to April 30th, 1849 196	85425 0 0	2444 3 7	
One year, from 1st May, 1849, to April 30, 1850 233	103744 14 7	3038 8 7	300 0 0

The sum really assured, on 30th April last, was, however, £203,725 12s. 6d., under 473 Policies, and on 414 lives. This disparity has been occasioned by several Policies not having been taken up, and others having been discontinued.

During the period over which their report extends, the Board of Directors have to record that but one claim by death has matured. This small amount of loss may, under Providence, be attributed to the caution which has been used in the selection of risks; for they are aware that while a careful selection cannot ultimately effect the general mortality, it may secure a Company from any extensive number of casualties being occasioned by premature decease.

It is a fact worthy of record, that the season of cholera, which it was anticipated would have been fatal to many of the assured, and which proved so generally fatal in places where large numbers of them resided, passed by without one falling a victim to it.

The prompt manner in which the Directors paid the claim just alluded to, and another of £500, which occurred in May—the latter immediately on proof of death having been lodged with the Company, and the former as soon after as the Directors could satisfactorily ascertain the legality of the Assignees' claim thereto—will tend to prove the advantage of Assuring with a purely local Company; for the length of time which necessarily elapses before payments can be made by British Companies transacting business in the Province, in consequence of their distance from head quarters, where all claims must be referred before settlement, is felt to be a great inconvenience,

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The RECEIPTS of the Company during the period embraced by this Report have been—

Premium on 210 new Policies issued, and renewals	£5932	7	2
One Annuity Bond	43	13	2
Entrance Fees	40	9	6
Interest on Investments	874	12	11
Received for Accumulation	1116	4	0
Policy Fees, Fines, &c.	68	11	0
	£8075	17	9
Balance on hand 30th April, 1849,	4969	17	1
	£13045	14	10

And the EXPENDITURE for same period :—

Expense Account	£1585	5	4
Re-assurance	32	9	10
Claim paid	300	0	0
Deposits withdrawn	436	5	11
Interest paid on Deposits	39	4	3
Proportion of Mutual Branch profits claimed in "Cash" or "Diminution,"	8	5	8
Premiums on Policies discontinued, written off.	175	18	9
	2577	9	9
Leaving a balance of,	£10468	5	1
which was thus distributed :			
Cash at Banker's,	£790	11	10
Cash at Agencies	616	16	1
	1407	7	11
Investments	6270	7	6
Interest on do. to 30th April, 1850	115	9	5
Investments on Policies	2606	9	2
Office Furniture	68	11	1
	9060	17	2
	£10468	5	1

In making the preliminary calculations to ascertain the actual amount of realized profit, the Board has exercised the utmost caution; the liabilities of the Company have been valued at the highest rate; while that portion of the assets which consists of annual premiums has been reduced, before valuation, to the real premium required by the tables and rate of interest adopted by the Company; thus throwing aside entirely the surplus, or margin, on all unreceived premiums, and shewing the true reserve, which, by this safe estimate, should be in the possession of the Company, on account of the increased value of its outstanding Policies.

But in addition to this very prudent estimate, the Board has also continued the system originally proposed, and has set apart as

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a further reserve, the full amount which the Company should have lost by death, viz., £4178 14s. 10d., less the sum of £300, which it has been called on to pay.

In the Mutual Branch, it appears that the reserve required to cover the increased value of the risks in force is £1804 11 10
The amount of expected tabular loss by death, 2816 2 11

And the proposed reserve£4620 14 9
while the amount of premiums with accumulated interest in hand, really exceeds this sum by £771 17s. 1d., which may therefore be prudently divided amongst the assured as realized profit.

From this sum, the Board has declared a dividend of 25 per cent. upon the premiums paid by the assured in the Mutual Branch for the year ending 30th April, 1849, payable upon all such Policies as may now exist; the amount to be divided in proportion to the contribution of each member towards the fund from whence the profits arise. Thus the assured, "with profits," will participate yearly in an increased ratio; while if the division were strictly made in proportion to the actual amount of premiums paid in each year, it would, in a series of years, prove of great disadvantage to those who had been longest members of the Company.

This dividend becomes at once added to the Policies of those who have selected the "Reversionary Bonus," and ranges from £47 17s. 6d. to £56 19s. 2d. per £1000, for those entitled to share for two years; and from £23 15s. 10d. to £28 4s. per £1000, for the assured of the second year alone; the very small number who elect to take it in cash will receive credit for their share in the payments of their next year's premiums.

When it is remembered that no British office has been so economically managed as to leave any profit before the fourth or fifth year of its existence, it must be gratifying to the assured in the Mutual Branch of "the Canada," to receive a larger Reversionary Bonus at the end of two years and a half, than they could have been entitled to from Policies of far longer standing in a British office.

The Board claims no special merit in this result: it arises entirely from the original groundwork of the Company, its economical management, and the greater interest it obtains for its investments.

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To the Shareholders, the Board is enabled to declare a dividend of £1 per share ; but, following the course adopted last year, this sum is added to the paid up stock, and the liability of the Stockholder is reduced in proportion. A small balance of £6 19s. 2d. remains undivided. It should be here remarked that a very material portion of this dividend has arisen from the interest received upon the invested capital, the Board having been far more fortunate in this respect than it can hope to be for any great length of time in future.

Two changes of some moment are now under consideration, and they will probably be made during the current year.

The one is to admit to a participation in the profits Assurers for Joint Lives—Endowments—Endowment Assurances—as well as Assurers for Life, when payable by a limited number of yearly payments. Heretofore the Mutual Branch has only been open to Assurers on the scale for Life by even payments. It is however considered, that the benefits of the Mutual system ought to be extended to all such parties as are desirous of participation, many feeling that this is the only method of reducing to its proper limit the real cost of assurance.

The other contemplated change is the reduction of the present participation scale. It has been prominently stated from the first, that this scale was framed upon the same calculation as that adopted by the majority of modern British offices, and consequently that it offered here a large margin for security. The Directors have found themselves able to return 25 per cent of it for two years, and as they feel that this rate of return is very likely to be gradually increased, they are disposed to reduce the premium to a moderate extent ; not however so much as to subject themselves to a charge of rashness or imprudence. Whatever reduction may be determined upon, the Board is pledged to extend it to all existing assurers ; but they must bear in mind that any such reduction will *ipso facto* cause a material alteration in the yearly dividend of profits.

The various statements required by the Charter will be found herewith. The statement of Assets and Liabilities shows the large surplus of £29,176 9s. 6d. in favor of the Company ; as explained in the Report of last year this includes the profits of

future years upon the business now on the books, and cannot be assumed as profit, without large deductions for the future expense of management and discontinued Policies.

Since the publication of their last Report, the Directors, taking into consideration the increased amount of the Company's business, deemed it advisable to increase the limit of assurance from £1000 to £1500, and in no instance have they accepted larger risks without reassuring the excess in another Company.

The Directors have further to report that they have, during the past year, issued one annuity Bond, and feel convinced that when the liberal rates of the Company for granting annuities become better known, a very considerable business in that branch will be transacted.

Several Policies have also been issued on the Endowment Assurance system, a system so peculiarly applicable to the wants of the people of Canada, (as enabling them not only to provide for their families in the event of their premature decease, but for themselves, should they attain a stated age) that no doubt can be entertained of a large increase to the Company's business being occasioned therefrom.

While the Directors feel that they have much cause for congratulation, there is one subject of a painful nature, the death of one of their number, John Wetenhall, Esq., to which, out of the respect and esteem they entertained for him, they cannot close their Report without alluding. His name was among the first in the list of Subscribers to the Company, and he will be long remembered as one who took an active interest in its welfare.

In conclusion, it is now evident that in proportion as the objects and principles of the Company become known, so does its business increase, (all doubts as to its responsibility having been satisfactorily removed,) the Board urges the utmost exertions of both Shareholders and Assured in the endeavor to enlarge the sphere of its usefulness. This, with the co-operation of the Agents, whose activity in many instances is well worthy of record, will eventually render the Canada Life Assurance Company, in every respect, one of the most important institutions in the Province.

Respectfully submitted.

THOS. M. SIMONS,
Secretary.

HUGH C. BAKER,
President.

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The Chairman having read the different Statements regarding the affairs of the Company, (which will be found herewith) remarked, that

On the part of the Board, it was his duty to endeavor to convey to the Shareholders any information respecting the proceedings of the Company and its present position, which might not be clearly explained in the Report; and he further stated his readiness to reply to any question which might be put, as it was the wish of the Board to give full information to the assembled Shareholders.

He drew attention to the small amount of claim by death, but one, in two years and a half, and for only £300. He had lately received a new and valuable work from England, in which he found a table giving the risk arising from selected lives in their first year, based upon the experience of 17 Life Offices, and comprising over 80,000 Policies. It must be gratifying to the Shareholders to learn, that even by this table the Company had been most fortunate, as the expected risk had far exceeded the amount claimed.

He alluded to the fact that some misapprehension had apparently existed respecting the early declaration of profits by the Company. A little explanation would tend to remove all doubt upon this important subject. Before the dividend of this year had been ascertained and determined upon, the sum of £3033 6s. 10d. had been set aside as the increased value of the Policies in force on the 30th April, 1850, this being the sum which at the increased ages would, with the yearly premiums, provide the means to meet each risk as it matures; but in addition to this reserve, which is almost invariably considered sufficient, the Directors have made a further reserve of £3,878 14s. 10d. being the sum which they expected to have paid had the mortality amongst the Assured reached the average of the table in use by the Company.

These two sums being covered, they agreed to divide the remaining surplus, and they do not think that the most cautious Member can object to such a course. It being well to compare the corresponding system of other Companies, he explained that several of the Mutual Life Assurance Companies of the United States

had most rashly divided amongst their Assured, AS PROFIT, their excess of receipts over expenses and payments for claims ; thus making no reserve for the certain increase in risk, of each policy ; a fatal error, which would lead ere long to deep and, in many cases, irremediable distress. On the other hand, he could turn to the last report (the eighth) of the "Reliance" Mutual Life Assurance Society of Great Britain, dated January last, in which it was shown that their tabular risk for the eight years had amounted to £10,000, and although they had set apart £7,500 of this as a reserve to meet claims, they had only been called upon to pay £3,350. This was adduced by the Chairman of that Company as a proof of the unusual caution exercised by the Board, it being the general practice to consider every thing as profit which was not required to cover the increased value of the risks on the books. How much more, then, might not the Directors of the "CANADA" claim credit for caution, when it was shewn that instead of a *part* of, they had set aside the *full* sum, ascertained to have been risked.

It was worthy of remark, that the *eighth* year's business of this Company—the RELIANCE—was but 124 Policies, (for sums varying from £25 to £3000) giving an additional income of £1866 11s. 10d., and that the number of lives at risk for the *eighth* year was nearly 400 ; while in our *THIRD* year, we have attained a better position, *our business being far larger and the risk divided amongst 414 lives.*

The Chairman then alluded to an increase in the year of almost £5,500 in their invested and available means, and a corresponding increase in their revenue. In proof of the extremely prosperous position of the Company, he could adduce a large number of examples from the publications before him ; probably the Members would in this case be satisfied with but one, and take his word, that almost every Report that reached him only strengthened the favorable opinion he was able to give of the continued and gratifying success of the "CANADA."

He turned to the Report of the "City of London," at the close of its fourth year, and read the following extracts from the editorial comments of the *Reporter*, a useful London periodical, chiefly devoted to the subject of Life Assurance : "With almost

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600 Policies in force, assurances amounting to £209,729, an income of nearly £8000, and a moderate expenditure, the Office must continue to prosper." And, "in amount of business and pecuniary resources, it does not rank second to any of the Assurance Companies established since the passing of the Joint Stock Companies' Act."

This statement of business much resembles ours in its third year; but the *moderate* expenditure is in the Report explained to be over £6000; and, at the close of the proceedings of the Meeting at which the Report was read, the Chairman compares the business transacted by the "City of London," with that of the Scottish Equitable Society at the close of its fourth year, when their Assurances were £224,191, and income £4760. It may be added, by way of encouragement, that this Society, in its 18th annual Report (May, 1849,) is stated to have assured £3,067,376, and to have possessed an accumulated fund of £496,555, with an annual revenue of £114,106.

The Reports and Returns on the table went to show most forcibly the very advantageous position of the "CANADA" in regard to expenditure. It has been admitted that it is the usual course for a Life Office incurring, as nearly all do, heavy preliminary expenses, to hold the amount amidst its assets, and gradually to reduce it in each succeeding year. In the statement of the "Reliance" Mutual before referred to, appears, in its eighth year, as an asset, a sum exceeding £5,500, under the name of "Reserved Account of Expenses for Distribution." With us, added the Chairman, no preliminary expenses have arisen: our whole expenditure has been included from the first in a Current Expense Account, and yearly debited to Profit and Loss. This absence of heavy preliminary expenses explains in a great measure why we can prudently declare profits at an earlier period than any British Office.

The amount of the Dividend declared was the same as last year, and he need not again enter upon comparisons to show how much it surpassed the Reversionary bonus declared by other Companies at the end of five or seven years.

An alteration in the system of Allowment might require additional explanation. Last year, the Profits were divided in proportion to the amount of Premiums received, while it was now deter-

mined to ascertain the amount that each Member had contributed towards the surplus, with interest, and divide the profits declared in a similar proportion. That the system upon which the division was made last year, if extended any further, would be erroneous, will be best shown by an assumed case :—A party originally assured at 30 for £1000, will, in the tenth year, receive a dividend upon £24 12s. 6d., while another of the same age, but only just entered, will receive the same rate of dividend upon £33 1s. 8d.—a want of equity so glaring, as to surprise him that the American Companies which had generally adopted the system had not as yet discovered it. He was pleased to be able to assure the Members, that the system now adopted had the sanction of the highest authority on the science of Life Assurance.

He alluded to the suggestions in the Report respecting the admission of Assurers on different systems to share in the Profits, and expressed a hope that it would shortly be sanctioned by the Board, as no difficulty now intervened, and there was a growing desire on the part of the public to participate in the yearly dividend.

In regard to the proposition to reduce the Participation rates, he explained that they had been purposely calculated upon the same scale as the majority of British Offices, but with the intention of making a reduction before long. The amount proposed was about 10 to 12½ per cent. It had been remarked that many persons judged of the relative merits of this and other Companies, by the amount of premiums they were called on to pay, making no allowance for the certainty of an increased return, which would reduce the actual cost. The Board being well assured that a reduction might be prudently made, had had under consideration whether it would not be expedient to diminish the original cost of Assurance. It must, however, be remembered, that any such reduction, forming as it will an Immediate bonus, must necessarily leave less to be received as a Reversionary bonus. Should the Premiums be reduced 10 per cent., it will at once enable a person for the same outlay to secure £1100 in place of £1000. As all existing policies will share in the reduction of rates, it will proportionately diminish the income of the Company.

During the past year, the amount of money lodged with the Company for accumulation has increased ; and as the terms which

the Company can afford to allow become better known, undoubtedly this branch of their business will advance quite as rapidly as the Directors desire. They can afford to guarantee a better rate of interest than can be secured for money elsewhere, and persons depositing may depend upon the regular receipt of the interest. While the Directors are thus enabled to confer decided advantages upon those who make deposits, they are also able to make a sufficient advance on the money to remunerate the Company for the risk and trouble attendant upon its employment.

The Chairman further remarked, that it might be as well to allude to an apparent discrepancy which occurs as regards the values given to the Investments of the Company, in the Balance included in the Report and the Statement of Assets. In the latter, they appear at their par value, in the former at their cost; it having been the practice of the Directors to hold any security they might purchase at its cost price, increasing it yearly by the proportionate part of the discount at which it was purchased, that the true interest received in each year might be kept separate, a proportionate division of it being made among all entitled to participate for the year.

The Chairman also wished to assure the Shareholders, that in preparing these accounts, all Policies had been struck out upon which the renewal Premiums remained unpaid, although several were expected to be revived; in fact, had the completion of the entries been delayed two days longer, three more Policies would have been added to the number in force, which would have slightly improved the actual profit. And to show that the statements were fairly made up—that there had not been any “cooking” to make a good year’s business—he referred the Shareholders to his remarks of last year, where he explained the business transacted up to the Annual Meeting, and compared it with the present amount—as thus :

Last year’s accumulated fund	£6000
Now over	13000
Revenue then over	£4500
Now,	7500
Policies issued then	383
Now,	619
Amount of Assurance then	£163,865
Now,	£271,419

Thus showing an increased advance in the 12 months from August, 1849, to August, 1850, when compared with the year included in the Report April, 1849, to April, 1850.

He alluded with regret to the absence of several of the leading Shareholders, some of whom were to have taken part in the proceedings of the day, the greater number were detained in Toronto attending to their Legislative duties.

He then went on to say, There is one source of profit to most Life Companies in England, generally alluded to in their Annual Reports, which we cannot take credit for: it is that made by cancelled, or lapsed, Policies. All parties who wish to allow their Policies to lapse, are entitled to receive from us Policies payable at death, equitably representative of the value of their past payments, although they may have paid but one annual premium. During the past year we had issued three such policies.

I think, said he, this illiberality of many British Companies towards Policy holders who may be unable or unwilling to keep up their payments, frightens many who have every wish to assure, and deters many more from even thinking of the subject. The Directors are, however, anxious that the Public should be aware that this Company does not wish to make profits in so illegitimate a manner.

In alluding to the peculiar system of reserving the amount of expected loss by death, the Chairman explained that it would tend to make the dividends steady, and cause them to advance gradually as the income increases. As a claim matured, it would be paid out of the fund thus created, and no probable accumulation of mortality would sensibly affect the annual dividend; indeed, the Company had reached that position in regard to means, that an amount of claims far beyond the bounds of probability could be promptly met. (Hear, hear.)

While he was happy to be able to assure the Shareholders that they had been met on all occasions by gentlemen connected with other Life Offices, with much friendly feeling, he still felt it was his duty to allude to the advertisements of two British Offices which he would not name. The one, after conveying the impression (although incorrect) that the Company had lately reduced its rates, asserts that its terms offer "*much lower rates of Premium*

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than those of any other Assurance Company transacting business in Canada." He regretted to say, that the writer of this very notice had recently admitted that he was aware the rates of the CANADA, on two scales at least, are lower than those of his Company.

The other advertisement asserts, that "the Directors are confident that they have adopted *as moderate a scale as can be held compatible with safety.*" The rates of the Company in question are considerably above those of the "Canada," and consequently it may be presumed that the meaning of the words in italics is to warn Canadians against any Company adopting such rates as the "Canada." The writer of the advertisement should have added, "*by Companies investing in Great Britain.*" Unquestionably the rates of the "Canada," provided we can only obtain six per cent. for our money, are far safer than the rates of the Company alluded to, if they do not obtain a higher rate than at present—three per cent.

Before sitting down, the Chairman again expressed his willingness to give any information that might be required.

S. B. FREEMAN, Esq. then rose and said, that it gave him the greatest satisfaction to move the Resolution which had been placed in his hands. It appeared by the Report that the Company had passed that anxious period in the operation of all Societies of the kind, which exists from their commencement until they have extended their business so generally, as to remove all apprehension that the Company may be called on to pay losses arising from a more than ordinary mortality. The large sum the Company had now in hand, and set apart, to meet chances of death occurring BEYOND the average that might be expected, according to the tables of mortality adopted by them, would at once give the public this important assurance.

With regard to Life Assurance in general, he was satisfied that the public paid too little attention to it, or we should not so often hear of widows being left with large families totally dependant on the charitable institutions of the country for support. There was no member of the community who was anxious to leave a provision for his family after his death, who would not find Life Assur-

ance a most important and valuable assistance in accomplishing his purpose; and, in fact, frequently in the case of premature death, it was the ONLY means by which such a provision could be realized.

He said a number of cases were within his knowledge, where persons owning large and valuable landed properties, had left their families almost penniless for want of some such provision as Life Assurance affords; death having come upon them "like a thief in the night," when they were, temporally, least prepared for it, and in consequence of their leaving one or two mortgages, though of trifling amount, hanging over their estates, for want of a small amount of ready cash, nearly the whole property was sacrificed by the holders of these incumbrances. This was one of the many instances where Life Assurance was so peculiarly applicable, for it was clear that an assurance of a few hundred pounds would have saved the property to the families, and not in the least degree have interfered during life with the private comforts of the deceased.

He said that this Company, by the just provision made by the Directors for the purchase of Policies from any parties who might wish to cancel them, accommodated itself to the circumstance of almost every man and to almost every vicissitude of fortune; that, with this provision, no one who assures need fear loss arising from a temporary inability to continue his payments; for should he be unable to do so from poverty, sickness, or any other cause; or should he wish to invest the sum hitherto applied to this purpose in some other way, the Company would at any time pay him a just amount for the surrender of his Policy. He considered this to be a most important advantage, and that it was owing to a want of such a provision in most of the other Companies, that many persons objected to assure in them; for unless the premiums were paid in as required by the Rules, the Policies were void, and all monies previously paid were forfeited. The position of the Company, he thought, to be most flattering and satisfactory; he had, therefore, much pleasure in moving,—

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

R.O. DUGGAN, Esq. rose with great pleasure to second the Resolution just read. He could most fully concur in the remarks that had

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fallen from his learned friend who moved the resolution. It had always been the greatest satisfaction to him to know, that his life was Assured, and that should it please God to call him away at any moment, as far as his worldly affairs were concerned, it need cause him but little uneasiness.

A person who had his life assured felt that he could at any time enter into reasonable speculations without the fear that should he die even within a few days, the pecuniary position of his family would be materially altered thereby : it was a feeling of security that encourages the industrious to renewed exertion, and he was satisfied that it was a system morally beneficial to the community, and he trusted ere long to see it taken advantage of more generally.

He said he had all through derived much gratification and a good deal of information from his seat at the Board ; the manner in which the affairs of the Company had been conducted, and the economy of the management, had been to him sources of sincere gratification, and could not fail to raise the Company in the estimation of the public.

This Company, he said, had many advantages over those of Great Britain, who were obliged, in every instance, to go to great expense to bring themselves into notice ; whereas, the expenses here were but a trifle in proportion, and the opportunities of making profitable investments were in this country far superior ; we could invest here safely at two or three times the rate of interest obtainable in the Mother Country. He was satisfied that the Company had now passed the Rubicon, and that their invested means alone were more than sufficient to meet even a most extraordinary mortality among the Assured.

The Resolution was then put to the Meeting by the Chairman, and carried unanimously.

PETER CARROLL, Esq. (East Flamboro') had much pleasure in moving the second Resolution. He thought that the thanks of the Shareholders were especially due to those gentlemen who had managed the affairs of the Company during the past year. It had been conducted as ably as any institution in this or any other country, and he felt it must be satisfactory to the Shareholders to find that the Company was in so prosperous a condition ; this was entirely due to its good management. Much credit was also due to

the Secretary and the General Agent, the latter gentleman had been both active and successful in his endeavors to bring the Company under notice.

He begged to move that

“The thanks of the Shareholders 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.”

The Resolution was briefly seconded by H. WYATT, Esq. (of Oakley) and carried unanimously.

The Chairman expressed himself as being much pleased to find that the exertions of his brother Directors and himself had again met with the full approval of the assembled Shareholders. He was aware that they had had many difficulties to contend with, and it had not been the least obstacle in their way that unfortunately Canadians were too prone to look down with suspicion on native institutions. He was happy, however, to say, that the “Canada” was rapidly rising above this feeling. In the past six months, a large number of influential gentlemen, in various sections of the country, had given the best evidence of their confidence in the management of the Company, and its ability to fulfil its engagements to the last fraction.

Perhaps one cause of the hesitation of many to assure in this Company was the apparent smallness of its capital when compared with the large capitals of the several British Offices, whose advertisements so often met the eye. It was not fully understood in Canada that a large capital was generally admitted to be an injury rather than a benefit to a Life Office; that, in fact, there was no instance on record of a Life Assurance Company having to fall back upon its capital to make good claims against it; and the highest authority on the science—Professor de Morgan—gives it as his opinion, that for a Company starting even without connexion, “an engaged capital of £100,000 is certainly above the mark.”

He was glad to find the exertions of the Secretary had been alluded to. A great deal of the success of the Company was attributable to the untiring zeal of that gentleman in the performance of his duties; his knowledge of the business, and his attention to

the best interests of the Company, could not be too highly praised. It was worthy of notice, that successful as the Company had been, its business was drawn from comparatively few places. The Agents he had the pleasure of naming last year, had continued zealous ; but it was found, he regretted to say, that many Agents did not appear to take sufficient interest in the subject, or, in other ways, they were unfit to second the exertions of the Board in spreading fully throughout the Province a knowledge of the important benefits which may be secured by means of Life Assurance in its various branches. It was but a want of energy or willingness to act ; for the smallest village in the Western Province, if properly canvassed, would yield a considerable addition to the business of the Company ; and he expressed a hope that those Agents who had sent in but little business, would seriously consider that they were not only retarding the progress of the Company, but were depriving themselves of that which would prove, if promptly followed, fair remuneration.

He read, as appropriate to the Company, the following extract from the Report of the Engineer's, Masonic, and Universal Mutual Life Assurance Society :—

“The Directors have only to request the continued co-operation of the Members in diffusing the knowledge of the Society, that the following problem may receive a satisfactory solution for their next annual Report—‘If an association of twenty persons, acting zealously upon the purest principles of Life Assurance, and promulgating widely its inestimable benefits, have obtained in less than seven months so large an accession to their numbers, what amount of business can be produced by the combined exertions of more than three hundred Members?’ ”

It might be said, he added, that we owed our present business to the faithful exertions of but few more than twenty individuals, and that this problem might fairly be applied to the “Canada.” If, then, the 500 or 600 who are now interested in the success of the Company, would only employ their social opportunities and influence in inducing their personal friends to open Policies, the advance of the Company would be nearly ten fold.

The Company, said he, had attained such a position, that no real argument could have any weight against it ; and he could as-

sure the gentlemen present, that so fully was he impressed with its claims upon the country for faithful support, that he should not be personally satisfied until it did the Life Assurance business of Canada. (Hear, hear.)

Mr. SIMONS rose to thank Mr. Carroll and the Chairman for the handsome manner in which his services, as Secretary, had been alluded to by those gentlemen. He could assure them, as well as the Shareholders, that it would always give him the most sincere gratification to use his best exertions for the interest of the Company.

The CHAIRMAN then informed the Board, that the next business of the Meeting would be the appointment of Scrutineers prior to the election of seven Directors, five, in lieu of those whose term of office has expired by rotation, and two, to fill up vacancies which had occurred during the past year, and had been temporarily filled by the Directors.

It was then moved by Mr. HATT, seconded by Mr. OSBORNE, and

RESOLVED,—That Messrs. BURTON and WILLIAMS be appointed Scrutineers.

The ballot was then taken, and the Scrutineers reported the following gentlemen duly elected by a majority of votes, namely :

H. C. BAKER, Esq.	for four years.
Æ. S. KENNEDY, Esq.	do.
W. P. MACLAREN, Esq.	do.
R. O. DUGGAN, Esq.	do.
D. C. GUNN, Esq.	do.
JAS. HAMILTON, Esq. of East Flamboro',	for one yr.
P. WALLACE, Esq. of Cobourg,	for two years.

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General Abstract

Of the estimated Liabilities and Assets, of the "Canada Life Assurance Company," on the 30th April, 1850.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
To 3½ per cent. paid on Capital Stock of £50,000 ..	1750	0 0	By Cash at Bankers	790	11 10
To balance of Monies lodged for accumulation, with interest to 30th April, 1850	983	14 0	By Cash in Agents' hands	616	16 1
To present value of Capital Sums Assured under 473 Policies, including vested additions—say £203,725 12s. 6d.	50166	12 11	By Bank Stock at par value	410	0 0
To present value of Deferred Annuity of £100	579	15 0	By Mortgages, real estate, at par	1037	12 5
	£ 53480	1 11	By Provincial Debentures, at par	649	0 0
To balance, being surplus	29176	9 6	By Municipal Corporation Debentures at par	4981	8 6
	£ 82656	11 5	By Terminable Annuity secured on real estate, present value	386	8 10
			By Premiums secured on Policies	2606	9 2
			By Interest to 30th April, 1850, on preceding securities	115	9 5
			By Office Furniture	68	11 1
			By present value of Annual Income from Premiums amounting to £5974 5s. 9d.	70994	4 1
			£ 82656	11	5

HAMILTON, 30th April, 1850.

HUGH C. BAKER, PRESIDENT.

THOS. M. SIMONS, SECRETARY.

Statistics of the Assured.

Whole Sum Assured—£203,725 12s. 6d.

No. Policies in force—473. | No. Lives Assured—414.

One Deferred Annuity—£100.

Amount of Risks:

5 under £100.
47 of £100.
126 over £100, and under £500.
158 of £500, and under £1000.
78 of £1000, and over.

414—Average risk being £492 ls. 9d.

Professions, Trades, and Occupations:

Architects and Civil Engineers... 3	Merchants 90
Bank Agents..... 8	Master Mariners..... 2
Barristers and Attornies 44	Manufacturers 18
Clerks in Banks and other Offices 49	No Occupation..... 16
Clerks in Public Offices and Government employ 18	President Public Company 1
Clergymen of various denomina'ns 20	Physicians and Surgeons..... 12
Farmers 14	Postmasters..... 3
Judges County Courts..... 4	Secretaries Public Companies 6
Land and General Agents..... 12	Sheriff 1
Mechanics and Tradesmen..... 39	Other Occupations 28
	Widows 6
	414

Places of Birth:

Canada 94	New Brunswick..... 2
England 122	Portugal..... 3
France..... 5	Scotland..... 90
Germany..... 1	United States America 25
Guernsey 2	Wales..... 3
Ionian Islands..... 2	West Indies..... 3
Ireland 62	
	414

Ages:

From 15 to 20	3
From 21 to 25	18
From 26 to 30	79
From 31 to 35	98
From 36 to 40	86
From 41 to 45	65
From 46 to 50	35
From 51 to 55	15
From 56 and upwards.....	15
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Companies	6
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TABLES.

TABLE of Premiums for Life, to Assure £100 on a Single Life—With Profits.

Age next Birth-Day.	ANNUAL			Age next Birth-Day.	ANNUAL			Age next Birth-Day.	ANNUAL		
	PREMIUM.	HALF PAYMENT.	QUARTER PAYMENT.		PREMIUM.	HALF PAYMENT.	QUARTER PAYMENT.		PREMIUM.	HALF PAYMENT.	QUARTER PAYMENT.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
15	1 13 1	0 16 11	0 8 8	31	2 10 7	1 5 10	0 13 3	46	3 19 9	2 0 8	1 0 9
16	1 13 11	0 17 4	0 8 10	32	2 11 1	1 6 7	0 13 7	47	4 2 6	2 2 2	1 1 6
17	1 14 8	0 17 9	0 9 1	33	2 13 5	1 7 4	0 13 11	48	4 5 8	2 3 9	1 2 4
18	1 15 6	0 18 2	0 9 3	34	2 14 11	1 8 1	0 14 4	49	4 9 2	2 5 7	1 3 3
19	1 16 5	0 18 8	0 9 6	35	2 16 7	1 8 11	0 14 9	50	4 13 1	2 7 7	1 4 3
20	1 17 4	0 19 1	0 9 9	36	2 18 4	1 9 10	0 15 3	51	4 17 4	2 9 9	1 5 4
21	1 18 4	0 19 7	0 10 0	37	3 0 2	1 10 9	0 15 8	52	5 2 0	2 12 1	1 6 7
22	1 19 4	1 0 1	0 10 3	38	3 2 1	1 11 9	0 16 2	53	5 6 10	2 14 6	1 7 10
23	2 0 5	1 0 8	0 10 7	39	3 4 1	1 12 9	0 16 8	54	5 12 0	2 17 2	1 9 2
24	2 1 7	1 1 3	0 10 10	40	3 6 2	1 13 10	0 17 3	55	5 17 8	3 0 1	1 10 8
25	2 2 9	1 1 10	0 11 2	41	3 8 3	1 14 11	0 17 9	56	6 3 8	3 3 2	1 12 2
26	2 4 0	1 2 6	0 11 6	42	3 10 4	1 15 11	0 18 4	57	6 10 2	3 7 6	1 13 11
27	2 5 4	1 3 2	0 11 10	43	3 12 5	1 17 0	0 18 10	58	6 17 1	3 10 0	1 15 8
28	2 6 8	1 3 10	0 12 2	44	3 14 8	1 18 2	0 19 6	59	7 4 0	3 13 6	1 17 6
29	2 8 0	1 4 6	0 12 6	45	3 17 1	1 19 5	1 0 1	60	7 10 10	3 17 0	1 19 3
30	2 9 3	1 5 2	0 12 10								

A Party, aged 25 years (next birth-day,) may secure to his representatives £1000 at his death, by an Annual Payment of £21 7s. 6d. Should he prefer paying the same by Semi-annual or Quarterly instalments, the former will be £10 18s. 4d., and the latter £5 11s. 8d.
In this Scale the Premiums may be diminished, the sum assured remaining the same; or the sum assured may be increased, the premium remaining the same, according to the manner in which the Assured wishes his share of Profits to be applied.

TABLE of Premiums for Life, to Assure £100 on a single Life—Without Profits.

Age next Birth-Day.	ANNUAL			Age next Birth-Day.	ANNUAL			Age next Birth-Day.	ANNUAL		
	PREMIUM.	HALF PAYMENT.	QUARTER PAYMENT.		PREMIUM.	HALF PAYMENT.	QUARTER PAYMENT.		PREMIUM.	HALF PAYMENT.	QUARTER PAYMENT.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
15	1 6 5	0 13 6	0 6 11	31	2 1 3	1 1 1	0 10 9	46	3 6 3	1 13 10	0 17 3
16	1 7 1	0 13 10	0 7 1	32	2 2 4	1 1 8	0 11 1	47	3 8 8	1 15 1	0 17 11
17	1 7 9	0 14 2	0 7 3	33	2 3 7	1 2 3	0 11 5	48	3 11 5	1 16 6	0 18 7
18	1 8 5	0 14 7	0 7 5	34	2 4 1	1 2 7	0 11 6	49	3 14 6	1 18 1	0 19 5
19	1 9 2	0 14 11	0 7 8	35	2 6 4	1 3 8	0 12 1	50	3 17 11	1 19 10	1 0 4
20	1 9 11	0 15 4	0 7 10	36	2 7 10	1 4 5	0 12 6	51	4 1 9	2 1 9	1 1 4
21	1 10 9	0 15 9	0 8 1	37	2 9 5	1 5 3	0 12 11	52	4 5 10	2 3 10	1 2 4
22	1 11 7	0 16 2	0 8 3	38	2 11 1	1 6 1	0 13 4	53	4 10 3	2 6 1	1 3 6
23	1 12 6	0 16 8	0 8 6	39	2 12 10	1 7 0	0 13 10	54	4 14 11	2 8 6	1 4 9
24	1 13 6	0 17 2	0 8 9	40	2 14 8	1 7 11	0 14 3	55	4 19 11	2 11 0	1 6 0
25	1 14 7	0 17 8	0 9 0	41	2 16 5	1 8 10	0 14 9	56	5 5 5	2 13 10	1 7 5
26	1 15 8	0 18 3	0 9 4	42	2 18 2	1 9 9	0 15 2	57	5 11 3	2 16 9	1 9 0
27	1 16 10	0 18 10	0 9 8	43	3 0 0	1 10 8	0 15 8	58	5 17 6	3 0 0	1 10 7
28	1 18 0	0 19 5	0 9 11	44	3 1 11	1 11 8	0 16 2	59	6 3 9	3 3 2	1 12 3
29	1 19 4	1 0 1	0 10 3	45	3 4 0	1 12 8	0 16 8	60	6 9 11	3 6 4	1 13 10
30	2 0 2	1 0 7	0 10 6								

A Party aged 25 years (next birth-day) may secure to his Representatives £1000 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.

HALF-CREDIT RATES OF PREMIUM.

TABLE of ANNUAL PREMIUMS required for an Assurance of £100 for the Whole Term of Life—half of each of the first seven years' 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.			AGE	WHOLE PREMIUM FOR LIFE.			AGE	WHOLE PREMIUM FOR LIFE.		
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
21	1 13 4	0 16 8	0 8 7	35	2 9 2	1 4 7	0 12 7	48	3 14 6	1 17 3	0 19 1
22	1 14 4	0 17 2	0 8 10	36	2 10 4	1 5 2	0 12 11	49	3 17 8	1 18 10	0 19 10
23	1 15 4	0 17 8	0 9 1	37	2 12 0	1 6 0	0 13 4	50	4 1 4	2 0 8	1 0 10
24	1 16 4	0 18 2	0 9 4	38	2 13 10	1 6 11	0 13 9	51	4 4 8	2 2 4	1 1 8
25	1 17 6	0 18 9	0 9 7	39	2 15 8	1 7 10	0 14 3	52	4 8 10	2 4 5	1 2 9
26	1 18 4	0 19 2	0 9 10	40	2 17 6	1 8 9	0 14 9	53	4 13 4	2 6 8	1 3 10
27	1 19 8	0 19 10	0 10 2	41	2 19 4	1 9 8	0 15 2	54	4 18 2	2 9 1	1 5 1
28	2 0 10	1 0 5	0 10 6	42	3 1 2	1 10 7	0 15 8	55	5 3 4	2 11 8	1 6 5
29	2 1 6	1 0 9	0 10 8	43	3 3 0	1 11 6	0 16 1	56	5 8 2	2 14 1	1 7 8
30	2 2 6	1 1 3	0 10 10	44	3 5 2	1 12 7	0 16 8	57	5 14 2	2 17 1	1 9 2
31	2 3 8	1 1 10	0 11 2	45	3 7 4	1 13 8	0 17 3	58	6 0 6	3 0 3	1 10 10
32	2 4 8	1 2 4	0 11 5	46	3 9 0	1 14 6	0 17 8	59	6 7 0	3 3 6	1 12 5
33	2 6 2	1 3 1	0 11 10	47	3 11 8	1 15 10	0 18 4	60	6 13 2	3 6 7	1 14 0
34	2 7 8	1 3 10	0 12 2								

The above 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 £100 upon the amount of 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 BIRTH-DAY	At 50.	At 55.	At 60.	At 65.
50	£ s. d.	£ s. d.	£ s. d.	£ s. d.
51	2 14 2	2 5 7	1 19 19	1 16 2
52	3 9 7	2 16 7	2 19 7	2 9 11
53	4 13 2	3 12 4	3 14 9	3 11 8
54	6 12 3	4 15 5	4 18 6	3 18 11
55	10 12 9	6 15 3	6 16 5	5 1 6
56	10 12 9	6 15 3	6 16 5	5 1 6
57	10 12 9	6 15 3	6 16 5	5 1 6
58	10 12 9	6 15 3	6 16 5	5 1 6
59	10 12 9	6 15 3	6 16 5	5 1 6
60	10 12 9	6 15 3	6 16 5	5 1 6
61	10 12 9	6 15 3	6 16 5	5 1 6
62	10 12 9	6 15 3	6 16 5	5 1 6
63	10 12 9	6 15 3	6 16 5	5 1 6
64	10 12 9	6 15 3	6 16 5	5 1 6
65	10 12 9	6 15 3	6 16 5	5 1 6

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.

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Legal Adv

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St. Andre
Sorel . . .
Stanstead
Sherbrook
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LOCAL BOARD OF DIRECTORS, MONTREAL.

HON. JOSEPH BOURETT, *Chairman.*

J. G. MACKENZIE, Esq. *Vice-Chairman.*

WM. LYMAN, Esq. | WM. WORKMAN, Esq.
GEORGE CARTIER, Esq. M. P. P.

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