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PROSPECTUS

AND

FIRST AND SECOND ANNUAL

REPORTS

OF

THE CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 21st AUGUST, 1847.

CAPITAL—£50,000.

INCORPORATED BY ACT OF PARLIAMENT.

OFFICES, 38 KING STREET.

HAMILTON:

PRINTED AT THE SPECTATOR OFFICE.

1849.

Office in Montreal
24 St. Francois Xavier Street
J Rainsay Secretary

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Officers.

HUGH C. BAKER, ESQ. *President.*
JOHN YOUNG, ESQ. *Vice-President.*

Board of Directors.

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MESSRS. BURTON & SADLEIR.

General Agent.
MR. GEORGE W. BAKER, JUN.

Secretary.
MR. THOMAS M. SIMONS.

Prospectus.

As it is but very lately that a Pamphlet has been issued by the Company, (copies of which may be had with this publication) which not only treats of the peculiar advantages offered by this, the only Institution for Life Assurance emanating from Canada, but illustrates fully the nature and meaning of Life Assurance, it is consequently deemed unnecessary here to enter into any extended detail; more especially so, as owing to the numerous Prospectuses of other Companies, and the publications of kindly disposed individuals uninterested in the progress of any particular Company, but regarding the principle, in a philanthropic light, as one eminently calculated to benefit that portion of the community so frequently left dependent on our sympathies, few of the better informed of the inhabitants of our Cities and large Towns are unacquainted with its meaning and utility.

Its Application to every transaction, contingent on the duration of a Life or Lives, is not so ge-

nerally understood. It is possibly regarded by many only as a means whereby heads of families may make provision after their death for their Widows and Orphans. It is not so generally known as a means whereby a Creditor may be secured against ultimate loss from his Bankrupt Debtor; or, a Borrower secure, in case of death, a Fund to repay the Loan; or the Purchaser of an Annuity on the Life of another, secure the Capital laid out; or, as the means of Endowment for Children, after they have attained a certain age; or a provision for the Aged, when their infirmities may render them incapable of labor.

Its application in these, and various other ways, is but seldom thought of, and thus the community become, in a measure, self-deprived of many important advantages, readily attained by LIFE ASSURANCE, but often earnestly labored for, in other ways, through a long life, not to be obtained at last.

An eminent Philosopher and Astronomer, * is of opinion, that Life Assurance will, ultimately, "confer such stability on the fortunes of families, "dependent on the exertions of one individual, as "to constitute an important feature in modern "civilization."

* Dr. Herschell.

THE CANADA LIFE ASSURANCE COMPANY

is what is termed a MIXED COMPANY, or partly *Proprietary*, and partly *Mutual*. It is so far the former, that it has a subscribed

CAPITAL OF £50,000,

for which guarantee it returns, at the present time, 25 *per cent.* of its realized profits to the Shareholders; and, so far the latter, that the remaining 75 *per cent.* is annually divided amongst its participating Assurers. In one respect it differs from a Mutual Assurance Company—its Assured being participators in the Profits only, and *not liable for any of the Losses.* The Company thus combines all the advantages of the MUTUAL, with the perfect security of the PROPRIETARY, system of Assurance.

IN THE DESIGN

of this Company, its originators had a three-fold object in view: they were wishful that Life Assurance should be extended throughout the Province, and that it should be so brought before

THE WORKING CLASSES,

as to induce them to become participators in advantages so peculiarly adapted to their circumstances, that it might not alone be confined to what are termed the higher orders of society, with whom, as they are acquainted with its good

results, it is more general, and for whom, so rare has been the instance of one of the Industrial Classes assuring his life, it seemed especially intended, an error now, it is gratifying to observe, being gradually overcome. They were also desirous of forming

A REDUCED SCALE OF PREMIUMS,

more consistent with the value of money, and the rate of mortality as it gradually becomes ascertained in this Country, than the rates generally in use by British Companies, whose Premiums being calculated on the presumption that money will only yield *three-and-a-half per cent.*, are, of course, unnecessarily high; whereas, SIX *per cent.* is the legal value of money here, and readily attained, thus enabling a Canadian Company for the Assurance of Lives, to charge correspondingly reduced Premiums.

With the earnest desire, ultimately, to reduce their Scale of Premiums to the

LOWEST COST COMPATIBLE WITH SAFETY,

and thus to form an effectual hindrance to this, the first Canadian, Life Assurance Company, earning the stigma attached to most British Companies, of charging Premiums unjustly too high, applied not only by the Newspaper Press of Great Britain, but by her most eminent Actuaries, and, at the same time, jealous of the

ANNUAL DRAIN FROM CANADIAN FUNDS OF NOT LESS THAN £15,000!

to pay for Life Assurance, when the same can, with more ease and at a reduced cost, be obtained here, the Originators of the Company commenced their pleasing, but, at the same time arduous, task; and so far have their efforts been attended with success, that in 22 months they have issued no less than 399 Policies, from which, and the very profitable investments that they have made, they derive a revenue amply sufficient to provide for all losses, without reference to the Capital.

WHERE THE INTENTION IN ASSURING

is to secure a STATED SUM AT DEATH, this may be effected by the payment, annually during life, of Premiums, either on the PARTICIPATION, NON-PARTICIPATION, OR HALF-CREDIT, SCALES of the Company, or *by the payment of a single sum*, if that method is preferred.

THE PARTICIPATION SCALE,

or *Scale with Profits*, has been calculated with a due regard to safety, as some uncertainty exists as to the value of life in Canada. It does not vary much from similar Tables of other Companies; but on reference to the Second Annual Report of the Company, it will be seen that the amount of Profits apportioned to the Assured, previous to the 1st of May, 1848, is an ample equivalent for the magnitude of the Premiums, especially when

compared with the Profits declared, even after a duration of 5 or 7 years, by other Companies. Furthermore, it is confidently expected that the profits of this Company, in future years, will exceed this proportion.

THE NON-PARTICIPATION SCALE,

or *Scale without Profits*, although *considerably* LOWER *than the Rates on the same system charged by any other Company* that has as yet transacted business in Canada, has, nevertheless, owing to the uncertainty above alluded to, been calculated purposely too high; but it is anticipated, that in the course of a few years, the experience of that period will justify a reduction.

The payment of Premiums, either in whole or by semi-annual or quarterly instalments, according to the option of the Assured at the commencement of a year, is permitted on the scales of PARTICIPATION and NON-PARTICIPATION.

To those who anticipate an increase of Income after the lapse of a few years,

THE HALF-CREDIT SYSTEM

can be recommended also on the score of moderation, as being lower than similar rates charged by other Companies. This system is explained more fully hereafter.

THE DECREASING TEMPORARY ASSURANCE SYSTEM

of this Company, *offers advantages which no other Company has ever held out in Canada.* It is peculiarly adapted to BORROWING Shareholders in Building Societies, or the owners of Property otherwise mortgaged; as, in the event of the death of such Parties previous to the completion of their engagements, the property mortgaged will be secured to their representatives, by the regular payment of the instalments thereon by the Company, as they fall due.

The Premiums in this scale will, on examination, be found very moderate, and considering the large amount of mortgaged property—which, in Canada particularly, is subjected to the hammer of the Auctioneer in consequence of inability to complete a speculation during life-time—it is anticipated that this scheme will become generally adopted.

ENDOWMENT ASSURANCES

are offered on terms as liberal as those of the other scales of the Company, whereby the Assured may secure the payment of the sum in the Policy to *himself*, on his attaining a given age, or to his *representatives* at his death, should that occur sooner.

ENDOWMENT ASSURANCES FOR CHILDREN

may be effected either *with* or *without* a *return* of *the whole Premiums* paid thereon, in case of death

occurring before the age is attained when the Endowment is made payable.

This system recommends itself particularly to Parents, as enabling them to provide a sum for the education of their children or for their commencement in business.

ASSURANCES ON JOINT LIVES,

whereby the sum assured is made payable to the survivor at the death of the first, may also be effected in this Company on terms proportionate to its other charges.

In addition to the systems which have been already mentioned, this Company will grant

1.—Assurances on Joint Lives, payable at the death of the longest liver;—

2.—Immediate Annuities, payable during the remainder of life, in consideration of the present payment of a certain fixed sum;—

3.—Deferred Annuities, to commence at a given age, and to continue thereafter during life, for the payment of a certain fixed sum, or of annual premiums.

REMARKS.

In order that the Poor Man may not be hindered from Assuring by the idea, that should any untoward circumstances occur to prevent the continuance of his ability to pay his Premiums, and the Policy thereby become forfeited, this Company *engages to purchase such Policy for an equitable consideration, after it has been in existence for five or more years;* or, it will *grant him a Policy payable at death*, should he AT ANY TIME feel disinclined or be unable to continue his payments, which shall *fairly represent the value of what he has already paid*—considered with reference to the state of his health at the time of his making application for the same—it being a peculiar feature of this Company, that it is NOT DESIROUS TO MAKE PROFITS BY LAPSED POLICIES.

It is particularly requested that a comparison should be made between the scales and conditions of this and any other Company transacting business in Canada, when it will be found that

ITS PREMIUMS ARE MUCH LESS, and

ITS CONDITIONS MORE LIBERAL,

than those offered by ANY OTHER BRITISH OR FOREIGN *Company* that has ever established an Agency in this Colony.

First Annual Report.

The Board of Directors of the *Canada Life Assurance Company*, in accordance with the Deed of Co-partnery, Report,—

That from the 11th October, 1847, the date of their election, they have endeavored to exert themselves faithfully in furtherance of the many important objects for which the Company was established.

The first Policy issued by them bore date the 29th October, 1847, from which period until the 1st June, 1848, the day upon which the books were closed, 144 Policies were issued, assuring the sum of £59,650, and creating a revenue from Premiums of £1,650 6s. 10d.: of these, 136, covering £55,650, have been taken up and are now in force.

The Receipts to the first June, 1848, have been—

Deposit of 1 per cent on the Stock,	£ 500	0	0
First Prem. on 136 Policies taken up,	1548	12	8
For Policy Fees, Fines, and Sea Risks,	39	0	0
Interest on Investments, . . .	50	11	7
Entrance Fees on Half-Credit System,	15	0	0
	£2153	4	3
While the Payments for the current expenses amounted to . . .	380	8	11
leaving a balance of . . .	£1772	15	4

of which £740 8s. is invested in Bank Stock, and £587 8s. 11d. secured upon such Policies as have been taken up by Quarterly and Half-Yearly Payments.

Although the Deed of Co-partnery prudently restrains the Board from declaring any dividend of Interest or Profit until the second annual Meeting, the proper calculations have been made, and a balance sheet of the Books of the Company is subjoined. It will there be observed, that a profit has accrued both to the Shareholders and Participating Assurers, while no account has been taken in the valuation of the risk which has been run by the Company, and successfully earned, (no death having occurred amongst the Assured) this sum, amounting to £619 5s. 8d. would, in the customary mode of valuing the position of a Life Assurance Company, have been added to the Profits; but it has seemed more prudent to the Board to set it aside towards meeting future risks, a system they purpose to continue until experience may satisfy them that the Tables of Mortality upon which your Premiums are based, are sufficiently correct for the valuation of Canadian Risks.

The Board have also caused other statistical information to be prepared and laid on the table for the information of the Shareholders.

In making the First Annual Report of the First Life Assurance Company established in British North America, the Directors feel that they may be permitted to refer to some of the circumstances under which the Company was formed.

The practice of Life Assurance was but little adopted amongst us, notwithstanding the exertions of the Colonial Agencies of many British Companies, while its governing principles were still less generally understood. The British Companies had also in most cases the advantage of an accumulation of business in Great Britain, as well as the influence of many of our leading citizens. For want of previous experience, some doubt might also be expected to arise regarding the probability of success attending a Provincial undertaking, for those alone who were aware of the earlier efforts of many of the best Offices, knew that the prospects before us were good, and would only be marred by a too lavish expenditure at the commencement.

Yet while the Province has been passing through a period of severe commercial pressure, as well as an almost unprecedented contraction of the circulating medium, and from the necessary caution in their expenditure, the Directors have not felt themselves warranted in Advertising as extensively as the British Companies, it is most gratifying to them to be able to point to the extent of the business they have transacted, and to assert that it far sur-

passes the amount attained by the greater number of British Companies, as exhibited in their first annual Reports.

To this, however, the Directors are enabled to add the more important and gratifying fact, that from the greater amount of business on the one hand, and the unusually strict economy exercised by them on the other, this Company is placed in a position, at its first annual Meeting—which is unexampled in the history of British Life Assurance Companies—that of having realised Profits, without having included, as is usual, the value of the risks already earned.

But one instance of a somewhat similar result is known, in which the Directors of a Company shared the excess of expenditure amongst them until a sufficiency of profit was realised from its increasing business.

The importance of this result will be seen when it is explained, that Life Assurance is of such a gradually progressive character, that in most cases a disproportionate expenditure in the earlier years is justifiable, and perfectly satisfactory to the Stockholders. It has not been unfrequently observed, that the *whole Receipts* of the first, and sometimes second year, are swallowed up in preliminary expenses, and that in practice, several years generally pass before the accumulation of business reduces the expenditure to the proper proportion.

No single risk, exceeding £1000 has been accepted, while the average amount of the present risks is £431 10s.

Since the date to which the preceding Report refers, the Board considered it advisable to make a further call of one per cent. upon the Stock. This was made payable on the 1st ultimo, and has, with the steady increase of revenue, materially augmented the means of the Company, and provided amply for several times the mortality to which it is liable.

Unless an unusual mortality should occur, no further call will be necessary; as it is now ascertained that the receipts of a well-regulated Company are in the earlier years about double the average risk run, while an accumulation of paid-up Capital is found in the end to be rather injurious than otherwise. With this view, the Directors have carefully investigated all proposals to transfer Stock, and recommend to their successors a watchful care that the responsibility of the Shareholders be increased rather than reduced.

The Directors are much gratified with the share they have had in extending to many of their fellow subjects the comforting protection of Life Assurance, and in successfully solving the many doubts which encircled the establishment of the Company; and they transmit their trust to their successors, in the full confidence that with moderate energy, proper

caution in the selection of Risks, and a due regard to strict economy, a business will be rapidly formed which will most fully sustain the views of the projectors as regards a great saving of cost, and which, while conveying to thousands the many advantages of Life Assurance, will prove a most important Provincial benefit.

Respectfully submitted,

H. C. BAKER,
PRESIDENT.

HAMILTON, 1st August, 1848.

Report

Of the Proceedings of the Second Annual General Meeting of the *Canada Life Assurance Company*, held at the Society's Rooms, 38 King Street, on Tuesday, 7th August, 1849.

Hugh C. Baker, Esq., President, in the Chair.

The President, in opening the business of the Meeting, remarked, that he was sure the Shareholders would all willingly unite with him in acknowledging their gratitude at being again permitted to meet together without having sustained a single loss by death, either among the Shareholders or Assured. An Act of Incorporation having happily been obtained, (a copy of which was on the table for perusal) he explained that the Meeting had been called in accordance with its provisions, and, as it was also provided, that to render them competent to proceed to business, at least eight Shareholders should be present, holding in the aggregate 50 Shares, he requested those present to satisfy themselves of this evident fact by looking around.

The President then called upon the Secretary to read the

SECOND ANNUAL REPORT.

In presenting their second Annual Report, the Board of Directors feel much pleasure in being able to congratulate the Stockholders upon the steady advance made by the Company, its success, hitherto, having been such, that the history of Life Assurance has rarely exhibited its parallel.

On account of the time necessarily required to make the valuations upon which the success of a Life Office must greatly depend, the books were closed on the 30th April, ultimo, and therefore this Report includes a period of only 11 months.

From the 1st June, 1848, to the 30th April, 1849, 196 Policies have been issued, Assuring £85,425, and creating a revenue of £2,444 3s. 7d.; add to this the business of the preceding seven months, and a total is obtained of 340 Policies, assuring £145,075, with a revenue of £4,094 10s. 5d.

The *actual* amount under Assurance, [several Policies at that time not having been taken up, and others discontinued,] was £125,025, contained in 303 Policies, covering 273 risks, the average being £457 19s. 4d.

The Receipts of the Company during the same period have been :—

Second instalment of 1 pr. cent. called in,				£ 500	0	0
Premiums on 178 new Policies issued, and renewals, - - -				3304	11	3
Entrance Fees, - - - -				41	17	6
Interest on Investments, - -				325	17	1
Received for accumulation, - -				400	0	0
Policy Fees, Fines, &c. - -				62	6	3
				£4634	12	1
Balance on hand 1st June, 1848,				1772	15	4
				£6407	7	5
And the Expenditure,—						
Expense Account,	£1277	15	1			
Re-assurance, - -	14	0	3			
Deposit paid, - -	100	0	0			
Interest paid on ditto, -	0	18	5			
Premiums [on Policies discontinued] written off,	44	16	7			
				£1437	10	4
leaving a balance of - -				£4969	17	1

in favor of the Company, which has thus been distributed :—

Investments, - -	£2820	7	2
Interest on ditto to 1st May,	61	10	11
Investments on Policies, -	1484	0	1
Cash, - - -	126	16	9
Cash in Agents' hands, -	420	17	9
Office Furniture, - -	56	4	5
	£4969	17	1

In making an investigation of the actual position of the Company, so as to ascertain its amount of realized profit, and that portion which it would be prudent to declare and divide, the Board have adopted the system which they last year suggested, and have carefully set aside the exact sum that by their Tables of Mortality they anticipated would have been lost by death. Of this Fund, which now amounts to £1,875 12s. 5d., it will afford satisfaction to the Stockholders to learn, that previous to the first of May last, no portion had been needed to apply on a Policy matured by death. The Board are further enabled to report, that up to the present time they are without advice of any loss having been sustained by the Company.

The Board further deem it an especial cause of congratulation that they have at length succeeded in obtaining the sanction of the three Branches of the Legislature to an Act of Incorporation, which, they feel assured, will have a very beneficial effect upon their future operations, besides enabling them to extend, with greater facility, their field of business. The Charter received the Royal Assent on the 25th of April last, and, by its provisions, took immediate effect.

Of a variety of statements presented herewith, in accordance with the provisions of the Charter,

that of the Assets and Liabilities of the Company demands particular attention.

The system upon which this is calculated is the one most generally followed; but as no British Office can safely assume so high a rate of interest, and, as this Company has not reduced its Premiums upon the PARTICIPATING SCALE, a contrast being drawn, the result exhibited will be greatly in favor of this Company.

To avoid misconception, it may be as well to explain, that under this system the profits are, in a great degree, forestalled, and no further surplus can be expected from the same Policies, excepting such as may arise from any increase in the value of life over the tables of mortality adopted by the Company, or excess of Interest which it is probable the Directors may realize upon the Investment of Premiums, over six per cent, the rate of calculation now in use.

Before any portion of the surplus thus shown to exist (£17,101 9s. 4d.) can be safely assumed as profit, it is customary to make an allowance for the future Expenses of Management connected with these Policies, and to reserve out of the remainder a Guarantee Fund.

As it is always better to avoid any possible check to a steady course of prosperity, it has appeared to the Board more prudent in the in-

fancy of this Institution to cause a careful valuation to be made of the *actual* profit realized in the Mutual Branch, in respect to Policies dated previous to the First of May, 1848.

The result of this valuation shows (exclusive of the sum set aside to pay losses,) a clear profit of £200 2s. 3d.; and this the Board of Directors have allotted to the holders of Policies in that Branch, as a dividend of 25 per cent. upon the Premium paid by each; the equivalent reversionary Bonus (payable at death) amounting to £689 19s. 5d., or within 14 per cent. of £798 14s. 11d., the whole Premiums paid by these parties.

A Table is subjoined of the relative amounts of this dividend in the three modes in which the holders of Policies have the option to receive it:—

Age at Entering	Sum Assured.	Annual Premium.			Bonus in Cash.			Permanent Reduction of Annual Premium.			Bonus Addition to Sum Assured.		
	£	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
20	1000	18	13	4	4	13	4	0	5	11	22	8	3
30	1000	24	12	6	6	3	1	0	8	5	23	10	5
40	1000	33	1	8	8	5	5	0	12	5	25	3	6
50	1000	46	10	10	11	12	8	1	0	4	27	12	4
60	1000	75	8	4	18	17	1	2	3	3	34	7	8

The Dividend becomes at once vested as an addition to the Policies of those who have selected the "reversionary Bonus," while the few

who have preferred to have it in cash, will receive credit for their quota of it, as part payment of the next Premiums due by them to the Company.

The extent of this Dividend must be satisfactory to the Assured, and the Directors unhesitatingly assert that it may be received as an earnest of the future.

To the Stockholders, the Directors are enabled to allot, as realized profit, 10s. per share, or 25 per cent. on the amount of capital paid up, leaving at their credit undivided the additional sum of £38 3s. 2d.

In the declaration of this Dividend, the Directors have availed themselves of the power given to them by the Charter to credit it as an additional payment upon the Stock, which will consequently be from this time £2 10s. per share paid up, and £97 10s. liable to be called in.

The Directors, on reference to the first annual report, find that the financial pressure under which the Province then labored was alluded to as having prevented the transaction of a greatly increased business. The same reason may, with equal truth, be again advanced, as it is too well known that that pressure has been greatly augmented. But while to this cause alone may be attributed the delay on the part of a great many to effect Assurance, it has also been found most bene-

ficial to the interests of those who have already opened Policies, the Directors having been enabled, in consequence of the extreme scarcity of money, to make much better investments than they could possibly have done under ordinary circumstances.

While a probability existed that the Asiatic Cholera would visit this Country, the Board of Directors did not feel themselves warranted in increasing their limit of Assurance over £1000 upon any one life, still they have accepted risks to a greater extent, re-assuring the excess, except in one instance, where it was very trifling.

The Company now having an accumulated Fund of £4,969 17s. 1d., and having, in addition, a monthly revenue of more than £400, which, in November, will be increased to £600, it will be evident to all, that its ability to meet any probable losses is ample. The Directors consequently repeat with confidence their former assertion, "that unless a most unusual mortality should occur, no further call upon the Stock will be necessary."

The Directors have much pleasure in reporting to the Stockholders, that they have succeeded in securing the services of an effective local Board in Montreal, to whom has been delegated the power to accept Assurances under certain restrictions. The position which the Members of such Board occupy in general estimation, is a sufficient guarantee of the advantages which the Company

may be expected to derive from their appointment.

The Board feel that the contents of this Report and its accompanying statements, fully justify them in congratulating the Company; for not only has the business of the Company, in the first eighteen months of its career, greatly exceeded that of the generality of British Offices; but the economy that has been exercised, and the profitable investments made, have enabled the Directors to declare a Dividend to both Assured and Shareholders,—thus taking a position, in their second year, which no British Company has ever so early attained, few having divided profits before the 5th or 7th years of their existence.

The extent also of the bonus now allotted to the Assured, will be found to exceed that which, in a British Company, is obtained after the payment of five yearly premiums, and, save in the contingency of a mortality above the average, this must in future years be greatly increased.

In conclusion, the Directors would express the hope that the purposes for which the Company was originally established have not been neglected under their management. They feel that they have done their best to promote the knowledge and practice of Life Assurance; and they refer with pleasure to the fact, that of monies entrusted to them in small payments from different sections of

the Province, a large accumulation has been made, which has again been returned in bulk to advance the general interests of the community by its active employment; not, as otherwise would have been the case had there been no *Canadian Life Assurance Company*, when its greater portion would have been sent to the Mother, or a Foreign, Country, to the serious detriment of this. May not, therefore, this Company *claim* from those who are convinced of the importance of Life Assurance, and, at the same time, interested in the welfare of Canada, that preference to which it can be clearly proved it has a right.

Respectfully submitted,

HUGH C. BAKER,
President.

THOS. M. SIMONS,
Secretary.

Hamilton, 7th August, 1849.

The President then read and explained the several statements which the Board are required by the Statute to present to the Meeting.

To show the extent of the reversionary bonus now declared to the Assured, he also read an extract from the last Report (9th May, 1849,) of the *National Loan Fund Life Assurance Society*,

of London, showing that a Reversionary Bonus of from 20 to 48 *per cent.* upon the premiums paid, had been declared by that Society, upon Policies of five years standing and upwards, Assurers for a less period having no claim. The bonus now declared by this Company ranged from 46 to 120 per cent., and was on Policies of one year's standing only.

The statements contained in the Report, referring to the highly satisfactory position of the Company, might (he said) be taken in their *most extreme* sense, and when compared with the Reports of British Companies, could not fail to prove to all how economical the management had been and how steadily the business of the Company had continued to increase. He could assure the Shareholders that the Board of Directors had been equally cautious in the acceptance of risks, and the investment of the accumulated premiums; the latter assertion he evidenced by stating that amidst so general a depression of securities, especially of Bank Stocks, the Company had only lost £22 10s., which had been written off to the debit of "interest received," previous to the annual balance of the books.

The President added, that he had that morning met with a statement regarding the bonus declared by British offices, which was so appropriate

that he could not help reading it for their information. The *United Kingdom Life Assurance Company*, at its first general meeting in 1841, 6 years and 10 months after its establishment, appropriated a reversionary bonus of 2 per cent. per annum, and it was then stated, "that a greater sum had been then appropriated to those holding participating Assurances in this Company, than had hitherto been allocated to them by any other Assurance Company within the same period from the commencement of their transacting business. Thus, for example, the *Atlas Assurance Company* of London, a very respectable Company, which has been established for 33 years, at their division of profits, in 1837, added to a policy for £1000 on a life of 20, which had been in force for seven years preceding, £72, of 30 £79, and 40 £84; and the *Standard Life Assurance Company* of Edinburgh, also a very respectable Company, at their division of profits in 1835 and 1840, added $1\frac{1}{4}$ per cent. for each year, to the sums assured." The bonus declared by the "*Canada*," in its second year, ranges from two and one-fifth to three and two-thirds per cent., and is certain to increase.

The Report explained the reason why the Board had not extended the risk which they were willing to hold upon any one life. They would, however, shortly advance their limits. An erro-

neous impression appeared to exist in the minds of many, that when an Assured Member dies, the Life Assurance Company *loses* the amount of the Policy. There is a great difference in this respect between Life and Fire or Marine Assurance; in the former, a Policy is granted with the knowledge that death is certain; the *period* of decease alone being uncertain; consequently, full provision is made to pay the amount of every policy, and when death does occur, the Company loses, not the amount of the Assurance, but the interest upon the sum paid, and the yearly premium discontinued; and this only if the mortality has exceeded the tabular calculations, and until the excess is covered.

He further explained, that the accumulated fund now amounted to £6,000, with a revenue of over £4,500, including interest, and that to the present date, (a period of 94 weeks) the extent of their business had been 383 Policies issued, assuring £163,865, and giving a revenue of £4,789.

He would call the attention of the Meeting to the fact, that a local Board of Directors had lately been established in Montreal, and from the names that composed it—The Honorable Joseph Bourret, *Chairman;* J. G. McKenzie, Esq., *Vice-Chairman;* The Honorable Francis Hincks; W. Lyman, Esq.; W. Workman, Esq.; and G. E. Cartier, Esq., M. P. P.—he was satisfied it would materially assist

in extending the operations of the Company, not only in Montreal but throughout the Eastern portion of the Province.

The success of the Company having been so marked, the President felt it his duty to notice that this might possibly induce others to follow their example, and endeavor to establish a Life Assurance business. There were already three Charters existing which included power for a Life business, but two of these Companies had resolved not to act upon this portion of their powers; the third, chartered at the last Session of Parliament, viz: *The Provincial General and Mutual*, of Toronto, had, he regretted to see, announced their intention shortly to commence a Life Assurance business. He would warn the gentlemen concerned, and he sincerely trusted that they would yet determine not to carry out this branch. In explanation, he stated that the connection of a Life business with a Fire or Marine business, was most hazardous, and could not consistently be undertaken without the immense paid-up capitals of the "*Globe*" or the "*Sun*." In Canada especially, it must be evident upon the slightest consideration, that an Office with a capital of £100,000, were it even wholly paid up, could not offer to the Parent that security which he was bound to seek, when setting apart his savings for perhaps fifty years, for the benefit of the Widow and the Orphan. The great hazards

of Fire or Marine Insurance would always render the permanent safety of such a deposit very uncertain. If, therefore, he added, "our friends in Toronto are really ambitious of entering the field in which we are pioneers, let them, I pray, follow our example, and establish an Office for Life Assurance alone, and thus submit these sacred deposits to no other and foreign risk."

He did not wish to be understood to encourage the establishment of another Office, as undoubtedly the "*Canada*" could transact the whole Life Assurance business of this Province for many years to come, and at a much less expense than if divided between two Offices. But it has heretofore been found that opposition has always increased the business, from the fact that there are more persons exerting themselves to make the benefits of Life Assurance understood. Should any new Company be established, the "*Canada*" would cheerfully grant it that assistance in the way of re-Assurance at the first which this Company, standing alone as a Provincial Company, felt so much the need of at its commencement.

A question had lately arisen among the medical men in Montreal, which it was deemed advisable to bring before the meeting. It was on a subject that had lately occupied much attention among the faculty in England; the question was this—Should the *party* applying for Assurance pay

his private medical adviser for the information rendered to the Company relative to his health, or should the Company? The medical gentlemen of Montreal, to the number of about 40, had met and passed certain resolutions, which he would take this opportunity of reading to the meeting, to the effect that Life Assurance Companies ought to pay both their own and the private referees for replies. Against this decision he and his Co-Directors felt it their duty to protest, not only in consequence of its injustice in a pecuniary point of view, but because documents obtained in this way would be of no service to them as evidence, should they be required to be produced in a court of law in support of any defence against evident fraud; two eminent judges in England having ruled that such evidence being paid for by the Company, becomes *their* evidence, and therefore, in such cases, inadmissable. The information is required by the Life Assurance Company to enable them to form a correct opinion respecting the life. Assuredly the applicant for the protection of a Life Policy was the party to be benefited, the Company only interposing its assistance as a business transaction; and this information if insisted upon could equitably be only at the cost of the proposer. The Board had not yet come to any formal decision, but the feeling was decidedly against

acceeding to such a demand, and it was under consideration whether it would not be better to throw aside the reference to the private medical adviser in all but doubtful cases, leaving the greater responsibility upon the Company's examining Physician. This course was adopted by the "*Britannia*" and other Companies, but on the other hand, many English Companies had given way to the demands of the Profession: possibly these Companies might be found to pay too high for business thus obtained

In illustration of this subject, the President alluded to the custom of some Companies which were in the constant habit of remunerating all parties who brought them business, most frequently by a Commission of 5 per cent. upon all the premiums thus received, and for the full duration of the Policy. This has been strongly characterized by the Messrs. CHAMBERS as a fraud, offering, as it does, a premium to a Solicitor to defraud his principal, by taking out his policy in the office which pays him best, rather than in the one which will assure the best terms for his principal. Yet many offices publicly announce "liberal commission to Solicitors and others."

He could not conclude without again congratulating the Company on the success which had attended their efforts; it was, in truth, unprece-

dented in the annals of Life Assurance. Any questions propounded by Shareholders present he would willingly reply to: they had nothing they were desirous of concealing: he wouid therefore be glad to answer any question that might be asked him.

Mr. Sheriff THOMAS did not undervalue the testimony of the Medical attendant of the Applicant, and would acknowledge that the decision of the Faculty in Montreal was calculated to embarrass the Company. Nevertheless, he would submit to some inconvenience rather than to the dictation of the Medical men. He would put the responsibility on the Company's Officer, and if he thought another opinion necessary, under these circumstances he would allow a Consultation Fee, or reject the application altogether, according to circumstances. It was unbecoming for the Company to seek business this way. He felt the *Canada Life Assurance Company* could afford to forego business unless it was obtained in an honorable, straight-forward, and just manner, and he would not like to see it give way on points to which they were so dedecidedly and justly opposed.

In answer to a question,

The PRESIDENT said, that the average amount in the Agents' hands had been about £150, but the Board were especially careful that such was re-

gularly remitted, and also that the amount, according to the Carlisle tables of mortality, they might have expected to lose, was, as stated in the Report,

On the Mutual Branch, . -	£1,250	3	9
And the Proprietary, - -	625	8	8
	£1,875	12	5

The Honorable Adam Fergusson presumed it was now time to move the adoption of the Report. He would perhaps be best consulting his own comfort, if he said no more, but he felt so satisfied with the Report, that it afforded him much pleasure to speak on that occasion. It was indeed highly gratifying to the Stockholders and highly creditable to the President and Board of Directors. In the daily bustle of life we were too apt to overlook the great and inestimable value of Life Assurance. Of all our propensities and desires for evil and for good there were none so strong as that of the union of the sexes. The great injunction to "increase and multiply" was Scriptural, but there was nothing worse than plunging headlong into a matrimonial connexion without ample provision for the future having been made. He knew of none better than a policy of Life Assurance. Institutions to provide against the casualties of life are among the first and best of the moral

and commercial Institutions in Great Britain. The peculiar benefits of these Companies are more especially intended for the *Middle Classes*, which greatly predominated in Canada, and he was glad to see Life Assurance extending so generally among them. It was now about 150 years since the old "*Amicable*" was founded, one of the earliest Companies of the kind; since then numbers of institutions for Life Assurance had arisen, which, like charity, carry a double blessing, for it blesses itself and all connected with it. It was certainly the duty of every one to provide for his family, and all prosecuting respectable professions had it in their power so to do, if they only saved from their income sufficient to pay the Annual Premium; and the frugality which in order to do this he might be obliged to exercise would teach him an excellent lesson. He could not help alluding to the old saw, "when poverty comes in at the door, young love flies out at the window," but the lesson inculcated by Life Assurance might probably keep young love *this side* the window. How many an opening career had it brightened—how many a death-bed had it softened! He would further inquire, if such Institutions had thriven in England, why should they not thrive here? Although we had not the Aristocracy of Great Britain, its Dukes and Marquises, neither had we

its pauper workhouses, but we had, and he thanked God for it, a good moral population. As a Stockholder, he felt in common with his brother Stockholders, that he had incurred a load of gratitude to the gentleman occupying the Chair. To his intelligence, labor and perseverance they were mainly indebted for the unexampled success of the Company, and he felt that an expression of gratitude to that gentleman ought not to be overlooked. It was not necessary to enter into the merits of the Institution; he would however, say in conclusion, let a man put a Policy of Life Assurance into his desk, and he may get married as soon as he pleases.

He then moved—

That the Report be adopted, and printed under the superintendence of the Directors.

Robert Spence, Esq. said, that at scarcely more than a moment's notice he had been called on to second the motion of his Hon. friend, Mr. Fergusson; he regretted this, for he had rarely met with a Report more complete or elaborate, than that just presented; it was in all its details most creditable to all parties. Had he had an opportunity of reading it before, he might have been enabled to follow the Hon. gentleman

who moved its adoption. He had noted the statements, and had also noted with pleasure that the great objects and moral influence of Life Assurance, had not been lost sight of by the Chairman and the Board. As his Honorable friend had remarked, in this country of "middle men," there can be nothing better than a due regard for those who come after us. What thought can be more depressing to a Mercantile man than that his investments and speculations may be cut short, and his wife and little ones thrown on the cold charity of an unkind world. Again, what thought can be fraught with more peace and comfort to his mind, as he lays himself to sleep at night, than that they *have been* provided for, and *will be* protected. This Institution affords an opportunity for such provision, and such protection. There can be nothing more salutary to the mind of a thinking man, than that he has made provision for the objects of his dearest earthly affections.

He would further add, the Report was so comprehensive that any remark regarding the operations of the Company would be unnecessary. He was sure it would be read with great pleasure, not only by the Stockholders, but by every one into whose hands it might fall; and it would be a sort of standard or text book for those who may be providentially led to accept the advantageous

offers it holds out. He therefore had much pleasure in seconding the resolution—which was carried unanimously.

William Atkinson, Esq., regretted he had not had more time to prepare himself for the resolution which it had now become his pleasing duty to propose; for his own part, he felt greatly indebted, and he was confident it was an unanimous feeling with the Stockholders, to the President and Directors for their admirable management and the unselfish interest they had displayed in the business of the Company: their cause for satisfaction must be so apparent to all who heard or who may read the Report, that he would not further occupy the attention of the meeting, but would move

> *That the thanks of this Association are especially due to the President and Directors for their zeal in promoting the best interests of the Company.*

C. H. Stokoe, Esq. briefly seconded the Resolution, which was carried unanimously.

The President, on the part of the Directors and himself, then observed, that they felt much gratified to find their exertions were so satisfactorily recognized by the Company. He

could assure the Shareholders, they had felt it a most pleasing duty. As the Hon. gentleman who had moved the adoption of the Report had remarked, the Company was established, not for the mere purpose of making money for the Shareholders: they felt convinced at the time it was first mooted, and are still more firmly impressed with the same belief now, that by means of a local Institution, some fifty per centum of the premiums usually charged by other Life Offices would be saved to Assurers. A more important benefit than this, even, would be derived by the Public; for, being managed on the spot, it must necessarily bring the merits of Life Assurance more immediately under notice, and thus lead many to avail themselves of its benefits, who, under other circumstances, might never have thought of it. The President alluded with pleasure to the gradual increase of Life Assurance amongst the French Canadians, especially as it had been heretofore found to make but little progress upon the Continent of Europe; in fact, it rather appeared to be only generally appreciated by the Anglo-Saxon race. In the United States it was now very general. He (the President) was desirous of acknowledging his gratitude to his brother Directors, for their regular attendance and the great assistance he had throughout received from them; and could not omit stating, in justice to Mr.

SIMONS, the Secretary, that his services had been beyond a mere money value, and that much of the success of the Company was attributable to his constant zeal and energy. The President had also great pleasure in alluding again to the exertions of several of the Agents, whose energy and attention in the collection of business had been of continued benefit to the Company. In addition to Messrs. WELCH and DAVIES, of Quebec, and Messrs. BRADBURNE, SCOTT, and BATTERS, at Toronto, London, and Galt, the President felt it his duty to name Mr. COCHRANE, at Montreal, the Agent and Secretary to the local Board, who had, since his appointment, given proof that the business of the Company would be carefully attended to. The President alluded to the many difficulties which the Directors had to contend with at the commencement, and to the possibility of death occurring over the expected mortality; but every exertion had been made by the Directors to meet all possible contingencies. In Canada, there was a great field for Life Assurance; and to a philanthropic mind, it must be gratifying to observe how much it is spreading. The weekly average of the Company's business had been remarkably steady: it had been £50; but it was now about a week and a half in advance of this average. He regretted his inability to spare more time in the preparation of tables which he felt sure would

be very generally adopted in the Province when once before the public, more especially *Deferred Annuities* and *Endowment Assurance*. By the latter, the Company not only binds itself to pay the amount of the Policy, whenever death may occur, but it also engages to pay the full sum at a fixed period to the Assured himself should he be then alive ; thus enabling a provident man to provide for his family, and also for his own greater comfort in the decline of life, by an annual payment during his years of combined youth, strength and health. This would, he thought, be found very applicable to the generality of our Mechanics. *Endowments for Children* he was also very desirous of introducing. In conclusion, he sincerely thanked the gentlemen present for the honor done his fellow Directors and himself by the resolution just adopted ; and he would merely add that as the expenses of the Company had now nearly reached their maximum, a greatly increased business would only create a very small increase of expenses; he therefore urged each Stockholder to use his individual exertions to obtain an increase of business; for if he was not actuated by philanthropic feelings, it was yet clear that as a Shareholder such a course must be a pecuniary benefit. Let us hope, he added, that the future course of this Society may not be inaptly foreshown by the modest motto they had

adopted, "*Concordia res parvæ crescunt*,"—that the accumulated fund which we have already seen grow from £500 to upwards of £6000, may yet greatly increase by the union of multitudes of small payments.

Mr. Sheriff Thomas, had much pleasure in moving a vote of thanks to the different Agents of the Company, and more especially to Messrs. E. Bradburne of Toronto, George B. Scott of London, Welch & Davies of Quebec, and John Cochrane of Montreal. One of these gentlemen he was pleased to see present, whose indefatigable exertions had been attended with great success; he alluded to Mr. Bradburne of Toronto. The Company he was aware was greatly indebted to these gentlemen, but few of those present could imagine the many difficulties with which they had to contend, and the many obstacles thrown in their way. He would further add, and he was glad that the opportunity was afforded him, to give his testimony as a Director to the General Agent's, Mr. Geo. W. Baker's, assiduity and zeal in promoting the welfare of the Company: his whole heart was in the duties he had to perform. He would therefore move—

> *That the thanks of this meeting be given to the several Agents of the Company, for their zealous attention to its interests during the past year.*

James B. Ewart, Esq., in a few words, seconded the resolution, which was carried unanimously.

Edmund Bradburne, Esq. thanked the gentlemen present for the kind manner in which the exertions of his brother Agents and himself had been noticed. He was, however, pleased to observe a growing desire on the part of heads of families to embrace the advantages offered them by Life Assurance; undoubtedly great preference had been shown to this Company in Toronto. At its commencement, some doubts were expressed as to its ultimate success; but it was now so well established, that many felt grateful to the originators of the Company for having introduced such an Institution into the country. He knew, from personal experience, that the gentlemen who compose the Board had not only the confidence of every one Assured in the Company, but also of those who, though not pecuniarily interested, take a patriotic pride in all good institutions originating in Canada.

After which, Messrs. Atkinson and Spence having been duly appointed Scrutineers, reported the Hon. Adam Fergusson, G. S. Tiffany, John O. Hatt, Daniel McNab, and Nehemiah Merritt, Esquires, as re-elected for a term of four years, and Æ. S. Kennedy, Esq., elected for one year, in the place of Sir Allan N. Macnab.

Statement

Of the Receipts *and* Expenditure *of the* Canada Life Assurance Company, *from* 1*st of June*, 1848, *to the* 30*th April*, 1849.

EXPENDITURE.	£	s.	d.
Expense Account, - - -	1277	15	1
Re-Assurance, - - - -	14	0	3
Deposit Paid, - - - -	100	0	0
Interest Paid on ditto, - - -	0	18	5
Prems. on Policies discontinued and written off	44	16	7
£	1437	10	4
Balance on hand 30th April, 1849,	4969	17	1
£	6407	7	5

RECEIPTS.	£	s.	d.
Second Instalment of 1 per cent. called in,	500	0	0
Prems. on 178 new Policies issued, and Renewals, - - - - - -	3304	11	3
Entrance Fees on Half-Credit System, -	41	17	6
Interest on Investments, - - -	325	17	1
Received for Accumulation - -	400	0	0
Policy Fees, Fines, Deposits, &c. -	62	6	3
Balance on hand 1st June, 1848, -	1772	15	4
£	6407	7	5

Hugh C. Baker, *President.*

Hamilton, 1st May, 1849.

General Abstract

Of the estimated LIABILITIES *and* ASSETS *of the* CANADA LIFE ASSURANCE COMPANY, *on the* 30th *April*, 1849.

LIABILITIES.	£	s.	d.
To 2½ per cent. paid upon Capital Stock of £50,000, - - - - - - -	1250	0	0
To present value of capital sums assured under 303 Policies, being £125,025, -	30119	8	11
£	31369	8	11
Balance, being surplus, - £	17101	9	4
£	48470	18	3

ASSETS.		£	s.	d.
By Cash at Bankers, -	£126 16 9			
By Cash in Agents, hands,-	420 17 9			
		547	14	6
By Bank Stock at par value, - - - -		410	0	0
By Mortgages on Real Estate at par, - -		1032	5	1
By Provincial Debentures at par, - - -		442	10	0
By Road Company Debentures at par, - -		129	0	0
By Municipal District Debentures at par -		1302	10	0
By Premiums secured upon Policies, - -		1484	1	0
By Interest to April 30, 1849, upon preceding securities, - - - - -		61	10	0
By Office Furniture, - - - - - -		56	4	5
By present value of annual income from premiums amounting to £3,552 19s. 7d.		43005	3	3
£		48470	18	3

HUGH C. BAKER, *President.*

HAMILTON, 1st May, 1849.

HUGH C. BAKER, *President.*

HAMILTON, 1st May, 1849.

Statistics of the Assured.

WHOLE SUM ASSURED, - - - - £125,025 0 0.

NO. OF POLICIES IN FORCE, 303.—NO. OF LIVES ASSURED, 273.

Professions, Trades, and Occupations.	No.	Places of Birth.	No.	Ages.	No.
Mechanics and Tradesmen,	71	England	89	From 17 years to 20,	6
Merchants,	54	Scotland	59	From 21 25,	28
Clerks in Banks and other Offices,	39	Ireland	40	From 26 30,	56
Clerks in Public Offices and Gov. employ,	12	Canada	55	From 31 35,	63
Barristers,	23	U. S. America	14	From 36 40,	41
Clergymen, Church of England,	9	France	5	From 41 45,	44
Clergymen, other Persuasions,	3	West Indies	3	From 46 50,	20
Farmers,	9	Wales	3	From 51 55,	10
Physicians and Surgeons,	6	Guernsey	2	From 56 and upwards,	5
Booksellers and Printers,	6	Ionian Islands	1		
Bank Agents,	5	Portugal	1		273
Land and General Agents,	5	New Brunswick	1		
Secretaries of Public Companies,	5			Amount of Risks.	
Postmasters,	4		273		
Widows,	4				
Architects and Civil Engineers,	3	.. ..	.	[illegible] of £100	
Judge of District Courts,	2	.. ..	.	89 over £100, and under £ 500.	
Sheriff,	1	.. ..	.	101 of £500, and under...£1000.	
Other occupations,	12	.. ..	.	46 of £1000 and over.	
		.. ..	.		
	273	.. ..	.	273 : Average Risk being £454 6s.	

Table of Premiums for Life,

TO ASSURE £100 ON A SINGLE LIFE, WITH PROFITS.

Age next Birth-Day.	Annual Premium.	Half-Yearly Payment.	Quarterly Payment.	Age next Birth-Day.	Annual Premium.	Half-Yearly Payment.	Quarterly Payment.	Age next Birth-Day.	Annual Premium.	Half-Yearly Payment.	Quarterly 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.

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.

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Table of Premiums for Life,

TO ASSURE £100 ON A SINGLE LIFE, WITHOUT PROFITS.

Age next Birth-Day.	Annual Premium.	Half-Yearly Payment.	Quarterly Payment.	Age next Birth Day.	Annual Premium.	Half-Yearly Payment.	Quarterly Payment.	Age next Birth-day.	Annual Premium.	Half-Yearly Payment.	Quarterly 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 £17s. 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 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	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.		£ 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.

Decreasing Temporary Assurance.

THIS System was introduced for the purpose of securing to the representatives of a party deceased, such of his property as may be encumbered by Mortgage or otherwise.

ILLUSTRATION:—A party, aged 30, has purchased a Property for which he has undertaken to pay the sum of £500 in 10 yearly instalments of £50 each: for the sum of £28 18s. paid down, or an Annual Payment of £3 17s. 9d. for 10 years, but ceasing at his death should that occur within the term, this Company will grant him a Policy whereby it engages to assume the payment of all the Instalments falling due on the Mortgage subsequent to his death.

The following Table exhibits the Premiums for which this Company will guarantee the regular payment of all Monthly Instalments, Expenses and Interest, becoming due to a Building Society by any Member thereof, Assured, 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 Instalment, 7½d. Monthly Expenses, and 10s. Monthly Interest, for every Borrowed Share.

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

The above Table may be varied to suit other Societies of either longer or shorter duration.

It is requisite that the Society should be under careful management.

An Entrance Fee of Five Shillings 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.

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.

Addenda.

The payment of Premiums FOR LIFE in Quarterly or Semi-Annual Instalments, is permitted with the understanding, that should death occur in any year before payment of all the Instalments of that year's Premium have been made, those remaining unpaid shall be deducted from the Policy.

The Premiums for Assurance on the lives of Males are, according to age *next* birth-day: on the lives of Females, according to age *last* birth-day.

POLICIES will be granted on a *Single Life*, for any sum from £50 to £1,500.

ALL Policies become payable within *three months* after proof of death is lodged with the Secretary.

TRAVELLING and RESIDENCE limits are very liberal.

The MEDICAL FEE for Examination is in all cases paid by the Company.

NO EXTRA CHARGE is made for sea-risk to, or from, Europe, in *first class* sailing or steam vessels.

The Board is vested with full power to examine into the particulars of any case which may be presented to them, either of peculiar hardship or the result of accidental causes, and to take action upon the same in the most equitable manner.

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AGENCIES.

Place.	Agents.	Medical Referees.
Belleville,	L. Wallbridge, Esq.	James Lister, Esq.
Barrie,	James Patton, Esq.	
Brantford,	W. Muirhead, Esq.	
Brockville,	Alpheus Hurd, Esq.	R. Edmondson, Esq.
Bytown,	G. P. Baker, Esq.	Hammet Hill, Esq.
Cobourg,	G. M. Goodeve, Esq.	Thomas Holywell, Esq.
Colborne,	R. M. Boucher, Esq.	
Cornwall,	W. M. Park, Esq.	J. J. Dickinson, Esq.
Clarke and *Darlington,*	G. M. Clark, Esq.	— Rose, Esq. — Lowe, Esq.
Dundas,	Robert Spence, Esq.	James Hamilton, Esq.
Galt,	John Batters, Esq.	Thomas Seagram, Esq.
Goderich,	James Watson, Esq.	Morgan Hamilton, Esq.
Guelph,	Thomas Sandilands, Esq.	W. Clarke, Esq.
Ingersoll,	Thomas Holcroft, Esq.	
Kingston,	G. A. Mailleue, Esq.	
London,	George B. Scott, Esq.	A. Anderson, Esq.
Paris,	D. Buchan, Esq	
Port Hope,	Francis Evatt, Esq.	W. H. Evatt, Esq.
Prescott,	H. O. Burritt, Esq.	W. J. Scott, Esq.
Perth,	W. R. F. Burford, Esq.	D. J. McDonald, Esq.
Peterboro',	Robert Nicholls, Esq.	
Picton,	Robert K. A. Nichol, Esq.	A. V. V. Pruyn, Esq.
Quebec,	Messrs. Welch & Davies,	J. Morrin, Esq.
St. John, N. B.	Charles Merritt, Esq.	
Simcoe,	N. C. Ford, Esq.	
Toronto,	Edmund Bradburne, Esq.	George Herrick, Esq.
Woodstock,	W. Lapenotiere, Esq.	S. J. Stratford, Esq.
Wellington,	Thomas Worthington, Esq.	B. S. Cory, Esq.
Wentworth, and *E.* and *W. Halton,*	Robert Spence, Esq.	James Hamilton, Esq.
St. Catherines,		William Ferris, Esq.
Port Robinson		
Niagara		H. Melville, Esq.
Drummondville,		F. C. Mewburn, Esq.
Chippawa,		Ditto.
Thorold		Henry Rolls, Esq.

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Medical Referee,—Archibald Hall, Esq.

Local Secretary,—~~John Cochrane, Esq.~~ J. Ramsay

Offices,—27 St. Francois-Xavier Street.

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