

REPORT & PROCEEDINGS  
OF  
THE EIGHTH  
ANNUAL GENERAL MEETING,  
OF THE  
Canada Life Assurance Comp'y  
HELD AT HAMILTON,  
On Tuesday, the 16th day of October, 1855.



HAMILTON:

PRINTED AT THE "MORNING BANNER" OFFICE, KING STREET.

1855.

Annual Premiums charged by the Canada Life Assurance Company.

WITH PROFITS.

AGE, NEXT BIRTH-DAY.	FOR LIFE			ENDOWMENT ASSURANCE.				LIMITED PAYMENTS.							
	To assure £100, payable at death.			£100 at the age of 70, or at death, if earlier.		£100 at the age of 65, or at death, if earlier.		£100 at the age of 60, or at death, if earlier.		£100 at death, premiums limited to 15 years.		£100 at death, premiums limited to 20 years.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
21	1	13	6	1	15	10	1	18	0	2	1	10	2	18	6
22	1	14	4	1	17	0	1	19	4	2	3	6	3	0	0
23	1	15	4	1	18	4	2	0	8	2	5	4	3	1	6
24	1	16	6	1	19	8	2	2	2	2	7	4	3	3	2
25	1	17	10	2	1	0	2	3	10	2	9	6	3	4	10
26	1	19	2	2	2	6	2	5	8	2	11	8	3	6	6
27	2	0	6	2	4	0	2	7	6	2	14	0	3	8	2
28	2	1	10	2	5	8	2	9	6	2	16	6	3	9	10
29	2	3	2	2	7	4	2	11	6	2	19	0	3	11	6
30	2	4	6	2	9	0	2	13	6	3	1	8	3	13	2
31	2	5	10	2	10	8	2	15	8	3	4	4	3	14	10
32	2	7	2	2	12	6	2	17	10	3	7	2	3	16	6
33	2	8	6	2	14	4	3	0	2	3	10	2	3	18	2
34	2	9	10	2	16	4	3	2	8	3	13	6	3	19	10
35	2	11	4	2	18	6	3	5	4	3	17	2	4	1	10
36	2	13	0	3	0	10	3	8	2	4	1	2	4	3	10
37	2	15	0	3	3	4	3	11	4	4	5	6	4	6	0
38	2	17	0	3	6	0	3	14	8	4	10	2	4	8	2
39	2	19	0	3	8	10	3	18	2	4	15	2	4	10	4
40	3	1	0	3	11	10	4	1	10	5	0	6	4	12	6
41	3	3	0	3	14	10	4	5	8	5	6	2	4	14	8
42	3	5	0	3	17	10	4	9	8	5	12	6	4	16	10
43	3	7	0	4	0	10	4	14	0	6	0	0	4	19	0
44	3	9	4	4	3	10	4	18	8	6	8	8	5	1	0
45	3	11	8	4	7	2	5	3	8	6	18	8	5	3	0
46	3	14	0	4	10	10	5	9	4	7	10	2	.....	.....	.....
47	3	16	4	4	14	10	5	15	10	8	3	10	.....	.....	.....
48	3	18	8	4	19	6	6	3	4	9	0	0	.....	.....	.....
49	4	1	8	5	4	10	6	12	16	9	19	10	.....	.....	.....
50	4	5	2	5	11	0	7	4	4	11	3	10	.....	.....	.....
51	4	9	2	5	18	2	7	17	10	.....	.....	.....	.....	.....	.....
52	4	13	4	6	6	6	8	13	4	.....	.....	.....	.....	.....	.....
53	4	17	10	6	16	2	9	10	10	.....	.....	.....	.....	.....	.....
54	5	2	8	7	7	4	10	11	0	.....	.....	.....	.....	.....	.....
55	5	7	8	8	0	2	11	16	2	.....	.....	.....	.....	.....	.....

Half yearly and Quarterly Premiums, if preferred.

Joint Lives assured, the amount payable when either of the lives shall fail.

Immediate or Deferred Annuities granted on liberal terms.

LIMITS.—£25 to £2000 Assured; £10 to £200 Annuity.

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REPORT AND PROCEEDINGS  
OF  
HEAD OFFICE HAMILTON  
THE EIGHTH  
ANNUAL GENERAL MEETING  
OF THE  
Canada Life Assurance Company,

HELD AT HAMILTON,

On Tuesday, the 16th day of October, 1855.

HAMILTON:

PRINTED AT THE "MORNING BANNER" OFFICE, KING STREET.

1855.

**HEAD OFFICE, HAMILTON.**

**PRESIDENT.**

**HUGH C. BAKER, Esq., (ACTUARY), F. I. A.**

**VICE-PRESIDENT.**

**JOHN YOUNG, Esq.**

**DIRECTORS.**

ARCHIBALD KERR, Hamilton.

JAMES OSBORNE, “

J. D. PRINGLE, “

R. JUSON, “

HON. R. SEENCE, M.P.P., Postmaster-Gen.

HON. ADAM FERGUSSON, Woodhill.

G. W. BURTON, Hamilton.

NEH. MERRITT, “

GEORGE S. TIFFANY, “

JOHN ARNOLD, Toronto.

HUGH C. BAKER, Hamilton,

W. P. MACLAREN “

HON. J. H. CAMERON, M.P.P., Toronto

D. C. GUNN, Hamilton,

JAS. MCINTYRE, Dundas,

M. O'REILLY, Hamilton,

R. P. STREET, “

SHERIFF THOMAS, “

JAMES HAMILTON, M. D., Dundas,

JOHN YOUNG, Hamilton.

**SECRETARY**

**THOS. M. SIMONS.**

**ASSISTANT ACTUARY.**

**GEO. SHEPPARD.**

**GENERAL AGENTS,**

**W. P. PICKERING AND J. C. STIKEMAN.**

**MEDICAL ADVISERS.**

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

**LEGAL ADVISERS.**

**MESSRS. EURTON & SADLEIR.**

**BANKERS.**

**THE BANK OF MONTREAL**

# Canada Life Assurance Company.

EIGHTH ANNUAL GENERAL MEETING,  
16th October, 1855.

The Eighth Annual General Meeting of the Shareholders of this Company was held in the Offices of the Company, King Street, Hamilton, on Tuesday, October 16th, the President, HUGH C. BAKER, Esq., in the Chair.

It was explained by the President that the Meeting was held by adjournment from the 7th August last, and after full compliance with all the terms of the Charter relating to this particular point. The cause of the adjournment was the fact that the time elapsing between the 30th April and the period originally fixed for the Annual Meeting had now become too short for the satisfactory completion of the necessarily minute valuations; and an extension of the period to September or October would therefore hereafter be unavoidable.

The following was then read by the Secretary as the

## DIRECTORS' REPORT.

The Board of Directors of the Canada Life Assurance Company submit the following as the result of the transactions of the Company for the year ending 30th April, 1855:

There were issued 265 policies, assuring £121,142 2s 6d, and representing an income from new premiums of £3,146 11s 1d.

On closing the Books of the Company at the end of the eighth year, the Assurances in force amounted to £587,402 2s 5d, assured

by 1307 Policies on 1148 lives. The yearly income from Premiums alone was £15,766 0s 3d. There were also 3 Annuity Bonds, securing £210 11s 8d.

The Board have here regarded, as in force, only those policies upon which the renewal Premiums due within the eighth year had been paid.

Although the new business of the eighth has not equalled that of the preceding year, it has exceeded that of every previous one. The small falling off of last year's business, as compared with that of its predecessor, may be attributed to vacancies in the department of General Agency, and to the adverse times which have been experienced in Eastern Canada. It is matter for congratulation, that notwithstanding these two hindrances to the Company's advancement, it has maintained a steady and healthful progress.

RECEIPTS—

Premiums on 247 New Policies taken up and Renewals..	£16099	9	11
Extra Sea and Residence Risks.....	25	10	0
Annuities.....	87	6	4
Received for Accumulation.....	17586	11	7
Interest on Investments.....	4751	14	11
Entrance Fees.....	14	6	8
Policy Fees, Fines, &c.....	88	11	2
	£38653	10	2
Balance on hand per Statement 30th April, 1854.....	44193	4	10

EXPENDITURE—

	£82846	15	0
Expense Account.....	£ 3763	14	0
Vote for Board.....	260	0	0
Re-assurance.....	61	9	2
Claims Paid.....	3607	1	8
Annuities.....	110	11	8
Deposits withdrawn.....	19054	4	2
Interest paid on Deposits.....	688	15	7
Profits of Mutual Branch paid—			
As Reversionary Bonus.....	£ 28	17	8
In Cash.....	183	10	2
In diminution of Premium... ..	47	11	4
	259	19	2
Premiums on Policies discontinued—writ- ten off.....	473	14	0
Entrance Fee and Interest refunded.....	1	1	4
Cancelled or purchased Policies.....	131	13	8
	28407	4	5
Leaving a Balance (distributed as follows) of.....	54439	10	7

Cash in Bank.....	£1698	15	3	
Do Agents' hands.....	848	6	9	
				2547 2 0
Investments, par value being £47294 13s	42322	2	3	
Interest on above to 30th April, 1855.....	408	5	8	
Deferred half-payments on half-credit Policies.....	2834	12	6	
Half-yearly and quarterly instalments of Premiums on Policies payable within nine months.....	4680	5	6	
Real Estate.....	1441	5	5	
Office Furniture.....	205	17	3	
				£54439 10 7

Notwithstanding the deep anxiety to which the visitation of the cholera in the summer of 1854 generally gave rise, and the increased losses by death which the Company naturally anticipated therefrom, the Board have the great gratification of reporting that while the amount claimed by death within the year has exceeded the amount of the previous year, it has been only in due proportion to the increased amount and number of risks in force, and is still within the gross sum which the tables of mortality designated as the expected mortality of the year.

Claims have arisen during the year under 20 policies on 17 lives, assuring £6,850; of these a larger amount than usual remained unpaid at the date of the accounts, the necessary forms to prove the claims, &c., not having been supplied. These have in many instances been furnished, and the claims paid, since the 1st May; but four, amounting in all to £1,350, await the requisite proofs.

Following the plan already explained of providing a sum to meet the tabular expectation, and of setting aside for future claims so much of it as should remain after paying the claims of the year, the Board find a reserve under this head of £7296 17s 3d beyond the claims ascertained, or £12,141 13s 3d beyond the amount actually paid out for claims to the 30th April, 1855.

In the valuation of the assurance business, the Board have exercised as much caution as in previous years, strictly adhering to their system of valuing the liabilities or sums assured in full, and the premiums receivable for life or terms at their net or office amount, thus excluding from the valuation of the year any estimate (even fractional) of the present value of the loading or charge which is included in each life premium to meet expenses, profit, &c., and leaving this to enter into the profit and loss account of each succeeding year, only as it may be actually received in cash.

This valuation shows that £18,843 2s 11d is the reserve or increased value of the policies in force, being the sum which with the income from the net premiums, as above explained, will suffice to meet every liability as it may mature.

The Mutual Branch, which includes, under a separate account, all the transactions connected with the policies issued at rates framed with a view to participate in the profits realized, has at its credit £32,047 3s 5d; while its proportion of the above described reserve, and of the £12,141 13s 3d at the credit of the reserve for risks unpaid, is £26,314 1s 8d.

The balance of £6,733 1s 9d is profit, and as such available for distribution.

The material increase of this sum over the balance shown in the previous year would of itself warrant an advance in the rate of dividend to the assured, but, as explained in the last annual report, the Board deem the advantage of a sufficient reserve of profits of more importance than any result that might flow from the declaration of an increased dividend. They are confident in the ability of the Company, from its peculiar advantages, to allot larger profits to its assured out of equal rates of premium than any other known office, but so long as they may be unable to point to calculations based upon experience in regard to the value of life in British North America, they feel that they must be sustained in the exercise of great caution. The share in the reserve thus accumulated will by this course be lost only to those whose policies may in the interim become claims, or be discontinued; all others will participate, and in a ratio proportioned to the duration of their policies in the books of the Company.

The Board have, therefore, declared to the assured in this Branch of the first seven years, whose policies may be in force on the 1st prox., a dividend for the year equivalent to 15 per cent. upon the gross premiums received from them in the same period. This dividend will be distributed according to the mode selected by the assured, whether as cash, permanent reduction of all future premiums, or reversionary bonus; and due notice of its amount will be sent to each member.

The General Abstract of the estimated Liabilities and Assets, required by the charter, is submitted herewith, and exhibits a balance in favor of the Company of £71,843 12s 3d. A large proportion of this balance arises from the valuation of the gross premiums receivable upon existing policies, and cannot, as the Board have already frequently explained, be safely estimated as surplus profit, even with the deduction of a per centage to cover its probable diminution by the voluntary discontinuance of policies, and the estimated charges for future expenses. It is true that the contrary practice has been adopted in a greater or less degree by a very large number of offices of high standing, but with results which will scarcely endure close

analysis. Thus, in a recent instance, an office, which, from its position and the sources of its business, is frequently brought into comparison with this company, has, by a partial adoption of this system, together with the retention of a very large sum amongst the assets under the head of Preliminary Expenses, been enabled to declare a high bonus upon all participating policies. The circumstance is not alluded to in a captious spirit, or with any desire to condemn the course of the company in question, but for the purpose of impressing upon the assured of the Canada, and all who are seeking a safe and remunerative office, the necessity of fully considering the fact—which is clearly susceptible of proof, from the published documents of the two Companies—that, valued upon the more cautious system of the Canada, the other company could not have divided any bonus whatever; its whole calculated surplus arising from sources of which this company has steadily refused to avail itself in its valuations of profit.

The result must be, then, a steady advance in the profit or bonus granted by the Canada, while in the other office alluded to, a decrease, or, at best, a continuance of the present rate, unimproved, may be expected; the period when the latter condition shall be encountered, or the proportion which it may assume, depending upon the amount of new business which the particular Company may from year to year acquire.

The interest upon paid up capital, and the proportion of profit in the Assurance branches to which the shareholders are entitled, amount to £4 3s 6d per share.

The Board have had the increase of the stock of the Company urged upon them very frequently by agents and other of its friends as likely to create in the minds of parties resident at a distance greater confidence in its stability, and they have also desired to show to the assured members that no part of the large outlay undertaken for the new building will be taken from the Assurance Fund. They are gratified to know, also, that this proposition has met with very general approval amongst the shareholders themselves.

The Board, therefore, recommend an increase of the Capital Stock to £250,000, to be effected by the issue of 2000 new shares, to be offered in the first place to the present shareholders, in proportion to the number of shares now held by them; should this be agreed to, the Board further propose to allow the sum of £4 3s 6d per share in part payment of the calls on the new issue, and those shareholders who may decline accepting the new stock will receive the dividend in cash, so that the present shares may stand equal in the books of the Company.

In regard to the investments of the Company, the Board have

pleasure in reporting that all their calculations have been verified. No loss has occurred, and none whatever is anticipated.

The Board have to report that since the last annual meeting a vacancy has occurred amongst them by the lamented death of E. S. Kennedy, Esq., and they take this opportunity of recording their deep regret at his loss. In terms of the Act of Incorporation, the Board made choice of John Arnold, Esq., of Toronto, to take the place of the late D. MacNab, Esq., whose death was mentioned in last year's report; and of James McIntyre, Esq., of Dundas, to take the place of the late E. S. Kennedy, Esq. There are, therefore, seven vacancies at the Board. In addition to the five Directors, who this day retire by rotation, Messrs. Arnold and McIntyre also retire; but all are eligible for re-election.

With the view of adapting Life Assurance to the circumstances of the working classes, the Board have authorized the issue of tables of "Life Assurance and Deferred Annuity combined." By these tables, after one premium has been paid, a sum certain, irrespective of any further payments, is secured to the representatives of the assured, and an annuity to himself should he attain a stated age; while each future premium secures an addition to the sum payable at death, and an addition to the annuity. The assured can therefore sustain no loss by the discontinuance of the payment of his premiums.

In regard to the Buildings, now in course of erection, the Board have to report, that they will be completed on or about the first of August, 1856.

The receipt of moneys for investment or accumulation has not received from the Board any special attention, and has consequently increased but moderately.

The large and constantly augmenting security which the Company offers, and the facilities which enable it to pay a rate of interest so much beyond that attainable from the Banking Institutions or Savings Banks, are reasons sufficiently strong to warrant the expectation of large increase in this branch of its operations. The wealth of the Province is rapidly growing, and yet the demands upon its available Capital are enlarged rather than lessened. If to this be added the extended circulation of the Banks, the necessary inference is that a very large sum of money is held comparatively unproductive in the hands of farmers and small capitalists. Were but a small portion of those who have sums of money in their hands likely to remain unemployed for a few months, or even weeks, to deposit it, so that it might draw interest, they would benefit themselves to the extent of the interest, and at the same time, by its use in the various channels of business, increase in a multiplying ratio the available working capital of the community. The effect would be very beneficial to all classes, save the few whose interests are best served when money is rendered scarce and dear. The rate of interest obtainable from public

institutions—ranging as it does, from 3 to 6 per cent.—should certainly suffice to draw into use a large proportion of the money which is now permitted to remain unproductive.

Reviewing the career of the company from its commencement to the present time, the Directors feel that they have just cause to congratulate the shareholders and assured members on its satisfactory position. Its growth may not have been marked by extraordinary rapidity, but its progress has been steady, justifying the most sanguine anticipations of future prosperity.

All of which is respectfully submitted.

HUGH C. BAKER,

President.

THOMAS M. SIMONS,

Secretary.

Hamilton, Oct. 16, 1855.

Accompanying documents were laid upon the table for the information of the meeting: namely, a list of all risks in force classified according to amounts—a list of the ages of individuals assured, showing that notwithstanding the advance of another year on the part of those who stood on the books at the last meeting, the entire increase was hardly perceptible in consequence of the influx of new members at younger ages—a statement of the expense account for the year, side by side with the corresponding statements of previous years—an abstract statement of estimated assets and liabilities, as required by the charter—and also a statement of the Directors' attendance at the weekly meetings of the Examining Committee and at the Board, and the amounts to which they were respectively entitled from the sum granted by the shareholders last year. Of these documents two—the abstract of assets and liabilities, and of receipts and expenditure—had been previously printed for the use of the meeting.

The PRESIDENT said it was his duty, as in previous years, to express his willingness in behalf of the Board to afford all the information that might be sought in reference to the progress and position of the Company. So far from desiring to withhold or to mystify anything in connection with the Company's affairs, they were sincerely desirous of rendering explanation on any points not already placed clearly and fully before the community, believing as they did, that the diffusion

of information upon the subject would tend beyond doubt to enlarge the measure of public confidence and support. The report showed that the new business received during the last year had fallen slightly behind that of the previous year, although in advance of that of all other years. The mere circumstance of trifling fluctuation was not a novelty in the experience of Life Assurance, and in the present instance the position of the Canada Company in no respect differs from the published condition of kindred institutions in Great Britain and elsewhere; for a careful examination of the reports of British offices led him to the conclusion that almost all had suffered a greater or less diminution in the amount of new business gained within the last year. Of course the causes which might be cited as originating the tendency to depression were not precisely the same on both sides of the Atlantic; but though differing in their nature and degree, they were not essentially different in their results. In our case, we had had to contend against the extreme depression which had prevailed throughout Lower Canada, and with the misgivings—the doubts and fears—of the Western section of the Province. The late bounteous harvest had produced a beneficial change, and, partly as a consequence, this Company was enabled to exhibit a larger amount of new business from the 30th April—when the records of the year closed—to the present time, than in the corresponding period of any former year. In the five-and-a-half months referred to, we had issued policies covering upwards of £56,000 of assurances, and there were grounds for anticipating that this rate would be for some time maintained. One reason for indulging this hope sprang from the more rigid supervision which was being exercised over the Agencies of the Company; another, as he had said, was the improved aspect of commercial matters in Montreal and the East. It was not for him to justify the latter as a proper source of enlarged Life Assurance business. A just view of the subject might lead one to look for the largest share of business in times of depression, since the value of Life Assurance as a provision for the family, or a means of fostering commercial credit, then became most apparent. In

practice, however, the opposite course was pursued, and he did not undertake to solve the paradox. The fact was all he had now to deal with—the fact of increased commercial confidence, and, as a result, a larger accession of Life Assurance business. Reverting again to the financial condition of the Company, a balance of £54,439 10s 7d would be found, distributed thus: at credit of shareholders, £8,337 10s; depositors, £6,802 19s 2d; annuity fund, £1576 3s 6d; accumulated assurance fund, £37,722 17s 11d. The last named item forms an important element in any just comparison which may be made between the Canada and other Companies, and on investigation would be found of a highly satisfactory character. It was necessary that he should further explain that the balance, or surplus, of £71,843 12s 3d shown in the general abstract of assets and liabilities, is not employed in any way whatever in the valuations for profit, and is published simply in compliance with the terms of the charter. The remarks of the report in regard to this item and its collateral considerations well merit candid attention. Another point, on which the report preserves silence, is also entitled to weight, and that is, the wisdom of the course pursued by this Company in limiting its business to Life Assurance. It was needless to remind them that during the last two or two-and-a-half years, the greatest possible difficulty has occurred in the management of all Fire and Marine Insurance Companies. Throughout the continent those companies have suffered severely from losses, and the result has been the bringing down of many and the serious embarrassment of others. In preceding years, the Directors of the Canada had dwelt upon the importance of keeping Life Assurance distinct from Fire or Marine Insurance, and he thought that their views had been amply sustained by recent events. The two branches of business involved risks so diverse in their character that it is not the part of wisdom ever to attempt to connect them. The motives of this Company in insisting upon the distinction may have been misunderstood in some quarters, but it is now clear that any other course would have been attended with peril to funds which ought to be most scrupulously guarded for the

accomplishment of the provident purposes for which they were contributed by the assured. Caution is now more than ever needed; for it is impossible carefully to review the aspect of the Life Assurance world of Great Britain without coming to the conclusion that it is beset with indications the reverse of satisfactory. Many offices are evidently losing ground in public estimation, and in many cases not without good cause; for some adhere to methods of management which are certainly not calculated to strengthen public confidence, while a few are notoriously insolvent. He mentioned the circumstance with no disposition to be invidious, and certainly with no wish to create alarm amongst parties already assured or who contemplate assuring their lives. An eminent actuary of an English office not long ago pointed exultingly to the fact that no British life office, based upon the acknowledged data of the system, had ended in insolvency; but it must not therefore be inferred that insolvency in Life Assurance is impossible. This, however, must always be remembered, that such a contingency can only arise as the product of unwise or dishonest management, and in no respect implies weakness or danger in the system itself. It is because the system *per se* is essentially unassailable that its true friends are bound to protest with jealous care against every attempt to entail upon it an odium which only the abuse of it can properly merit. Every man intending to assure may be supposed to compare the relative merits and peculiarities of offices, and if this were always, or even in the majority of instances, intelligently done—if glare and tinsel were set aside in favor of what is substantial and enduring—there would be little occasion for fear. Hence the conscientious advocates of the system may with propriety avail themselves of every opportunity to expose fraud or error, and especially to familiarize the public with easy and available tests with which to measure the comparative strength of different offices. The dangers he had spoken of are entirely the results of bad management—intentionally persisted in, he feared, in some cases, even after the blunder had been discovered. In conducting an examination with the view of revealing weakness

as well as strength, it is necessary to look in some degree at the extent of a company's new business, but only relatively, for if it be lost in succeeding years—if there be not a steady increase of the existing business of a company—its value is trifling, and as a sign of progress it is worth little or nothing. Still more necessary is it, particularly in this country, to look at the amount of the accumulated fund, which, in relation to the age and business of a company, constitutes the best single criterion of substantial prosperity. He would refer to the position of one office in this connection, to show at once the value and feasibility of the test as a means of safe comparison. It is an office of sixteen years' standing, transacting a very large business in this country; its own statements show assurances amounting to £2,496,301, and yet the whole amount at the credit of the accumulated assurance fund is but £9,403 15s 3d. Place these respective amounts side by side with the amounts under the same heads in other offices, and the unsafe—not to say insolvent—condition of the particular office at once becomes apparent. Take the Canada Company as immediately available for comparison. The Canada is only eight years old—half the age of the other; the Canada has £587,402 assured—say less than one fourth of the other; and yet the Canada has an accumulated assurance fund of £37,722, or more than four times that of its competitor! A circumstance of this character, tangible as it is, ought to be sufficient to awaken public attention to the necessity of scanning closely the finance of Life Assurance institutions; for while he did not seek to claim for the Canada more prosperity than it ought to have, he did venture to affirm that the other office in question is in a position which must very shortly end in a crisis of no common kind. Its managers may be able, out of their paid up capital and their annuity fund, to go on meeting claims for a little time longer, but, unquestionably, they must either change their system and begin, as it were, *de novo*, or the office will at no distant date cease to exist. Strange, too, is it, that such an office—having within it so palpable an indication of early dissolution—continues to divide year after year what its managers are pleased to call profits. His anxiety to

place this matter clearly before the friends of the Canada—in truth, his only reason for suggesting or carrying out the comparison—arose from a not unnatural desire to ascribe to the right source any difficulties that may occur in connection with the office to which his remarks had reference. He wanted to induce assured parties, and intending assurers, to look into the question and judge for themselves; and if they could be induced to do this, he felt satisfied that future difficulty would be ascribed, as it should be, to improper management, and not to anything belonging properly to the system of Life Assurance. On another point mooted in the report he might be permitted to say a few words. He alluded to the general matter of profits, and the danger of estimating and apportioning them in advance of their realization. Without any desire to reflect on the management of the company cited by the Directors in their report, he must observe that that Company has lately declared large profits out of resources which, being purely prospective, have never been recognized by the Canada as legitimate for that purpose. He did not hesitate to mention the name of the Company—the Colonial—because it is on the whole exceedingly well-managed, and because its principle of valuation, faulty though it be, is an improvement upon that which has generally obtained in Scotland, where its head quarters are located. Taking things as they stand, it is tolerably apparent that had the Colonial valued its assets on the principle of the Canada, the profits allotted to the members of the former would have been *nil*, or at best merely nominal; while had the Canada pursued the course sanctioned by the practice of the Colonial, the assured in the Canada would have found themselves the holders of profits large enough to alarm all not thoroughly familiar with the merits of the subject. For example, the Colonial has set aside before valuation an average of only 17 per cent. off its gross premiums; the Canada has set aside an average of 32 per cent. Again, the Colonial has included in its assets the large sum of £20,000 sterling under the title of preliminary expenses, to be written off in future years. He was aware that the general practice of more recent offices has been in accordance

with this method of swelling the aggregate of means, but it is one which in this country has never been deemed prudent or legitimate. The Canada has always pursued the opposite method—charging in each year all expenses as they have been incurred. He repeated, that the Colonial's plan may be deemed proper enough in Great Britain, although the item will even there be considered large. He trusted that the design of his explanation would not be misinterpreted, as he thought that all well-managed and responsible offices are bound by identity of interest to aid each other in spreading a knowledge of the principles of Life Assurance as well as in encouraging its practice. He wished that he could truthfully aver that certain offices having agencies in this country were equal to the Colonial in regard to means or management.—Looking at the question of profits in another aspect, the report refers to the inevitable result of the system of over-estimating them which is unfortunately too prevalent. To justify the reference, he would in passing cite the experience of another office, having a few agents in Canada, and which in regard to profits now stands in the same position as that occupied by the two Scottish offices noticed last year. The office now referred to, at its first division of profits in 1841, declared a bonus of two per cent. per annum; in 1848, at the second division, the bonus declared equalled two and a quarter per cent. per annum; in 1855, when the third division took place, the bonus declared was reduced to one and a half per cent; thus making, as stated in its report, an average bonus of £1 18s 4d from the commencement of the Company. The case furnishes an illustration of the tendency to a decline in profits which must be encountered by offices which begin by over-estimating the means whence profits are derived. One other feature of the report remained for notice—that referring to the proposed increase of the stock of the Company. The Directors were not at first desirous of effecting an increase to £250,000, but it was afterwards deemed expedient to recommend an advance to that, the full amount, in consequence of the construction which might be put upon the clause of the charter empowering the shareholders to take such a step. It was suggested

that the clause might be held to hinder any further increase than that—whatever it be—which might now be made. It was therefore considered best to make the full increase authorized by the charter, and it would be for the shareholders—the only parties to be consulted—to say whether the view of the Directors should be sustained. Certainly a large amount of paid-up capital is not necessary. But though the existing capital is sufficient for the actual requirements of the business, the feeling of many sincere friends of the Company has been that a large subscribed capital would tend to produce increased confidence in distant places, and especially when brought into comparison with the very large capitals of British offices. The proposed step would, he hoped, serve this purpose, which is too important to be overlooked. He thought that he had now touched the various topics suggested by the report, and it was only necessary that he should further express his readiness to add whatever other information might be sought by any party present. His conviction was that on every point on which a comparison could be instituted between the Canada and other offices—excepting in vast paid-up capital—the Canada might boast of great advantages; and it may well be doubted whether in the few instances in which they exist, such means, with their relative charges, are desirable. The Canada has amply sufficient means for everything that can be required; it is progressing very steadily indeed in every branch of business; and he indulged a hope that each succeeding exposition of the Company's position will tend to enlarge and to strengthen the confidence which in his judgment it deserved.

Mr. Sheriff THOMAS rose to move—

“That the Report just read be adopted, and printed under the superintendence of the Board.”

He frankly confessed that to ask the shareholders to adopt the report, the contents of which they could only have learned in a cursory way from a single hearing of it, did seem something like begging the question. But there did not appear to be any other mode of imparting information to the shareholders, and therefore he followed the common custom on

these occasions. He certainly had no difficulty as a Director in asking for the adoption of the report which had been read, because from his experience at the Board he felt assured that a careful perusal of it would satisfy every shareholder, and the public at large, that they might well accord the stamp of approval to its contents. He thought that the more carefully the affairs of the Company are looked into by the public, the better satisfied will they be that its course from the commencement until now has been characterised by eminent success; and he farther believed that that success may in no ordinary degree be ascribed to the management of affairs, to the skill with which the President had labored, and the fullness with which he had imparted knowledge upon this subject from year to year. He (the Sheriff) would make no attempt to retrace the ground which had been traversed from time to time in regard to the general question of Life Assurance. To reiterate arguments upon that head would be idle. The matter has so completely come home, he trusted, to every man's mind, not only amongst the stockholders but among the community generally, that to press it on this occasion would be in his opinion a work of supererogation. He would merely remark, then, that he would wish, had it been practicable, to have brought together in that room the representatives of the seventeen assured parties who had died during the last year; satisfied that such a gathering of those who had thus been made recipients of the Company's benefits could tell with trumpet tongue of the inestimable advantages of Life Assurance. Testimony of such a character would be more eloquent by far than any rhetoric that he could use; and if not audibly uttered here it was at any rate available to those who sought it. He concluded by repeating the motion he had read.

The motion was seconded by H. WYATT, Esq., and agreed to unanimously.

C. A. SADLEIR, Esq., asked what proportion the number of deaths which had been experienced bore to the table of mortality which the Company had adopted.

The PRESIDENT said he explained last year that to that date the mortality was largely within the rate expected; he

had not been able this year to continue the analysis, but he believed that the mortality was in numbers much below the expectation. In amount, which was of course of greater importance, the favorable position of the Company is shown in the report. The reserve, or rest, is £7296 17s 3d beyond the claims ascertained, and £12,141 13s 3d beyond the amount actually paid at the time when the report closed. His impression remained unshaken that in a series of years our tables will be found perfectly reliable, except for very young lives; and in reference to those cases he thought that a very small addition may be found desirable when data sufficient to act upon be obtained. Unfortunately, no records exist in the country of the slightest value for the purpose of such a test as this. The census returns are not made up with sufficient accuracy to be of use in this light; and the experience of the Canada Company is yet too limited to be available.

C. A. SADDLER, Esq., next moved—

“That the thanks of the shareholders are especially due, and are hereby tendered, to the President and Directors for the unwearied attention and zeal which they have bestowed on the interests of the Company; and that the sum of £400 be placed at their disposal as attendance fees.”

For the last two or three years he had had great pleasure in introducing a resolution of similar purport, and this feeling was not diminished on this occasion, because he felt that the favor with which the Canada Life Assurance Company is now regarded proceeds in no slight degree from the assiduous care and attention which the President and Directors had bestowed on the management of the affairs of the institution. Their proceedings rested upon principles which challenged public confidence, and they had never shrank from doing all that could be done to preserve the public from loss and imposition, and place Life Assurance on a broad and safe basis.

T. C. KERR, Esq., seconded the resolution, which was agreed to *nem. con.*

The PRESIDENT, on the part of the Board, acknowledged the resolution, and expressed the desire which he and they felt in common to promote the interests of the Company by

all the means in their power ; consciois that by such a course they were contriburing largely to the general weal of the community. The amount placed by Mr. Sadleir's resolution at the disposal of the Board was an increase upon that of last year ; but he might without impropriety say that the increase was not disproportioned to the continually-augmenting labors which devolved upon all connected with the active management of the Company's affairs. It had been customary in this connection to acknowledge the services rendered by the various officers of the institution ; and, without naming any, he would state that the Directors had good reasons for being satisfied with all of them. Both of the general agents, not less than others, merited approval, for both labored indefatigably to advance the work in which they were engaged. Amongst the local agents, Mr. Bradburne and others who, in conjunction with him, had so often received merited praise, still persevered admirably in their endeavours to spread Life Assurance ; and he would beg to point to their energy, zeal, and success as well worthy of imitation by those agents who seem to think that they do their whole duty when they send a single policy in a year. There are some who do not attain even to this puny standard, but he hoped to be able year after year to state that the class was becoming "small by degrees and beautifully less."

The meeting then proceeded to the election of Directors. Messrs. C. A. SADLEIR and S. B. BAKER were appointed scrutineers, and reported the following gentlemen re-elected for a term of five years :

MESSRS. M. O'REILLY,  
R. P. STREET,  
SHERIFF THOMAS,  
JAS. HAMILTON, M. D.,  
JOHN YOUNG.

JAMES MCINTYRE being re-elected for three years, and JOHN ARNOLD, (Toronto,) for a term of two years.

The meeting then closed.

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An extraordinary meeting of the shareholders was after-

wards held, having been convened by special notice, in compliance with the requirements of the act of incorporation, for the purpose of considering the propriety of increasing the amount of the subscribed capital stock of the Company.

The PRESIDENT read the portion of the Directors' report referring to the proposition, and moved a resolution embodying their recommendation, that the capital be increased to £250,000.

D. A. McNabb, Esq., seconded the resolution.

And the meeting unanimously adopted it; the PRESIDENT remarking that absent shareholders had volunteered proxies in support of the increase thus sanctioned, and that all with whom he had communicated gave to it their cordial approval.

## PROFITS.

To exemplify the operations of the system of dividing profits as pursued by the Canada Company, and to enable the public to form a correct idea of the relation which the profits bear to those of British Companies, let a case be supposed of an individual assuring at the age of 30, for £1000, on the participating scale, paying a premium per annum of £22 5s. Two years after entrance—that is, at age 32—he will be entitled to profits; and the reversionary bonus allotted to him, according to the present year's rate of distribution, will be £11 15s. 8d.; at the end of next year, £24 0s. 2d.; of the next, £36 12s. 10.; of the next, £49 14s. 2d.; of the next, £63 4s. 2d.; and so on proportionately. At the thirteenth division—being, say, fourteen years after entrance—his bonus will be £193 12s.; in other words, his policy will represent a sum, payable at death, of £1193 12s.

This view, however, excludes an important element which must be borne in remembrance in any just comparison between the bonuses declared respectively by the Canada and by a British company. The assured with the Canada effects the assurance at lower rates than are charged by British offices. In the instance supposed, the saving in this particular will be 5s. 3d. per cent. or £2 12s. 6d. per £1000. This saving is immediate profit too large to be overlooked. Apply the amount thus saved to the purchase of a continually increasing assurance, to be added year after year to the policy in conjunction with the ordinary bonus. At his first participation in profits, the party supposed might thus raise his addition, or bonus, to £20 17s. 4d.; at the next to £42 3s. 6d.;

at the next, to £63 17s. 10; at the next to £86 0s. 10d; at the next, to £108 12s. 6d; and so on until at the thirteenth division the original policy of £1000 would be augmented to £1311 13s. 8d. Regarded in this light—and none else can be called equitable—the profits actually acquired by assurers in the Canada are in advance of those presented by the most flourishing two per cent. English offices.

The following tabulated statement exhibits the matter in the aspect which it will year after year assume, according to the working of the above hypothetical case :

YEAR	Bonus actually declared by the Canada.	Bonus by the Canada, added to the assurance which might be effect- ed by the premium saved.	Excess of bonus and addition over a profit of £2 per cent.
	£ s. d.	£ s. d.	£ s. d.
1	11 15 8	20 17 4	0 17 4
2	24 0 2	42 3 6	2 3 6
3	36 12 10	63 17 10	3 17 10
4	49 14 2	86 0 10	6 0 10
5	63 4 2	108 12 6	8 12 6
6	77 3 10	131 13 10	11 13 10
7	91 13 10	155 5 6	15 5 6
8	106 14 4	179 7 8	19 7 8
9	122 8 0	204 3 0	24 2 0
10	138 18 0	229 15 8	29 15 8
11	156 6 6	256 4 10	36 4 10
12	174 11 8	283 11 8	43 11 8
13	193 12 0	311 13 8	51 13 8

The comparison in favor of the Canada does not end even here. The British offices whose bonuses are taken into consideration have availed themselves of every possibly item—some of them, perhaps, not strictly legitimate; while the directors of the Canada, proceeding on the opposite and more cautious plan, have limited present advantages under an expectation of being able hereafter, with perfect safety, to make considerable additions to their declared quota of profit.

## GENERAL ABSTRACT

Of the Estimated Liabilities and Assets of the Canada Life Assurance Company, on the 30th April, 1855.

Liabilities.			Assets.				
	£	s. d.	£	s. d.			
To 12½ per cent. paid on Capital Stock of £50,000.....	6250	0 0			By Cash at Bankers.....	1698	15 3
To Reserved on Account of proposed issue of New Stock.....	2087	10 0			By Cash at Agencies.....	848	6 9
			8337	10 0			2547 2 0
To balance of money lodged for accumulation, with interest, to 30th April, 1855.....				6802	19 2		
To Claims matured awaiting proof.....	3850	0 0			By Mortgages on Real Estate, par value	27333	5 3
To do payable by instalments.....	994	16 0			By Municipal Corporat'n Debentures, do	19513	10 0
					By Terminable Annuity, secured on Real Estate, present value.....	211	8 0
					By Bills Receivable.....	236	9 5
To present value of capital sums assured under 1,279 Policies for Life, including vested additions, say £579, 975 7s. 7d.....			148457	11 10			47294 13 0
To present value of capital sums assured under 28 policies for a limited period, including vested additions, say £7,426 14s. 10d.....				1897	12 3		
To present value of two Life Annuities of £110 11s. 8d. and one deferred annuity of £100.....				1845	18 3		
				172186	7 6		
To balance, being surplus.....				71843	12 3		
				244029	19 9		
							59412 7 4
							479012 1 6
							5365 16 11
							244029 19 9

The Canada Life Assurance Company, }  
Hamilton, 16th Oct., 1855. }

HUGH C. BAKER, President.  
THOS. M. SIMONS, Secretary.

## Statistics of the Assured.

Whole Sum Assured--£587,402 2s. 5d.

Three Annuity Bonds--£210 11s 8d.

No. of Lives Assured--1148.--No. of Policies in Force--1307.

### Amount of Risks.

13	under £100
109	of £100
114	over £100 and under £250
152	of £250
101	over £250 and under £500
363	of £500
60	over £500 and under £1000
190	of £1000
46	over £1000

Total . . . . 1,148

### Professions, Trades, and Occupations.

Architects and Civil Engineers.....	22	Manufacturers.....	21
Actuary.....	2	Married Females.....	39
Accountants.....	25	Mechanics and Tradesmen.....	150
Auctioneers.....	4	Master Mariners.....	4
Bank Agents.....	12	Members of Parliament.....	13
Barristers, Attorneys and Advocates.....	81	Millers.....	18
Brokers and Commission Merchants.....	27	Merchants and Storekeepers.....	238
Clerks in Govern'm't and Public Offices.....	53	Notaries.....	9
Clerks in Merchants' Offices.....	69	Presidents Public Companies.....	2
Clergymen of various denominations.....	44	Physicians and Surgeons.....	26
Collectors of Customs.....	9	Postmasters.....	11
Editors and Proprietors of papers.....	10	Regimental and Staff Officers.....	17
Farmers.....	39	Railway Engineers.....	1
Flour Inspectors.....	3	Revenue Inspectors.....	2
Forwarders.....	8	Schoolmasters.....	8
Gentlemen.....	6	Secretaries Public Companies.....	10
Governor of Gaol.....	1	Sheriffs.....	5
Her Majesty's Ministers.....	2	Students.....	11
Horticulturists.....	5	Ship Builders.....	5
Innkeepers.....	11	Spinsters.....	4
Judges, Superior and County Courts.....	11	Telegraph Operators.....	2
Land and General Agents.....	33	University Professors.....	2
Land-Surveyors.....	7	Warden Lunatic Asylum.....	1
Livery Stable Keepers.....	6	Widows.....	10
Lumber Merchants.....	27		
Labourers, Servants and others.....	24	Total.....	1148

### Ages of Assured.

20 and under.....	13	46 to 50.....	104
21 to 25.....	73	51 to 60.....	79
26 to 30.....	182	61 and upwards.....	21
31 to 35.....	279		
36 to 40.....	236		
41 to 45.....	161		
			1148

## The New Issue of Stock.

The brief interval elapsing between the date of the extraordinary meeting of the shareholders and the publication of the proceedings in the present form, has sufficed for the allotment of the entire amount of new stock, with the exception of sixty shares, which, on the accepted plan of allotment, are in the first instance apportioned to parties from whom no immediate reply could be received. With this trifling exception, the whole of the newly issued shares have been subscribed for by the original shareholders, and the deposits called for have been paid; making the subscribed capital of the Company £250,000, and the amount actually paid up £10,000.

## Progress of the Canada Life Assurance Company,

AS SHOWN BY THE POSITION OF ITS AFFAIRS AT THE DATES UNDERMENTIONED.

DATE.	Policies in force.	No. of Risks.	Amount of assurances in force.	Income from assu- rances.	Income from inter- est in past year.	Balance on hand.	General Statement.		
							Assets.	Liabilities.	Surplus.
			£	£	£	£	£	£	
31 May, 1848	144	144	59,650	1,548	50	1,772			
30 April, 1849	303	273	125,025	3,552	325	4,969	48,470	31,369	17,101
" 1850	473	414	203,725	5,974	874	10,468	82,656	53,480	29,176
" 1851	665	582	274,867	7,930	1,239	18,132	113,568	74,989	38,579
" 1852	768	679	326,575	9,025	1,649	23,905	132,948	92,988	39,959
" 1853	934	824	402,349	11,039	2,450	35,136	167,299	116,523	50,776
" 1854	1150	1023	512,308	13,904	3,382	44,193	211,291	148,246	63,045
" 1855	1307	1148	587,402	15,766	4,751	54,439	244,029	172,186	71,843

### LOWER CANADA SUB-AGENCIES, Under the Management of the Montreal Agency.

PLACE.	AGENTS.	MEDICAL REFEREES.
Beauharnois.....	R. H. Norval, Esq.....	Dr. C. G. O'Doherty.
Dunham.....	William Baker, Esq.....	Dr. J. C. Butler.
Granby.....	Dr. Whitcombe.....	Dr. Whitcombe.
Hawkesbury.....	Thos. Higginson, Esq.....	Dr. Ewing.
Huntingdon.....	R. B. Somerville, Esq.....	Dr. F. Sheriff.
Melbourne.....	Thomas Tait, Esq.....	Dr. Fowler.
Phillipsburg.....	C. R. Cheesman, Esq.....	Dr. Brigham.
St. Johns. C. E.....	George Rice, Esq.....	Dr. R. White.
St. Andrews.....	A. Howard, Esq.....	Dr. Mayrand.
St. Hyacinthe.....	S. V. Sicotte, Esq. M.P.P.....	Dr. LaBruere.
Sherbrooke.....	Thos. W. Ritchie, Esq.....	Dr. Johnstone.
Sorel.....	R. Harrower, Esq.....	
Stanstead.....	F. Judd, Esq.....	Dr. Colby.
Three Rivers.....	C. R. Ogden, Esq.....	Dr. W. A. R. Gilmour.

Annual Premiums charged by the Canada Life Assurance Company.

WITHOUT PROFITS.

AGE, NEXT BIRTHDAY.	FOR LIFE.			HALF CREDIT.			ENDOWMENT ASSURANCE.			ASSURANCE ANNUITY.								
	To assure £100, payable at death			£100 at death. Half of 7 Premiums on credit.			£100 at the age of 60, or at death, if it occur earlier.			£100 at the age of 70, or at death, if it occur earlier.			£100 if the party assured die before 60, or an Annuity of £10 so long as he live thereafter.			£100, if the party assured die before 65, or an Annuity of £10 so long as he live thereafter.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
21	1	10	9	1	13	4	1	17	0	1	12	6	1	15	2	1	12	0
22	1	11	7	1	14	4	1	18	6	1	13	6	1	16	6	1	13	0
23	1	12	6	1	15	4	2	0	2	1	14	6	1	18	0	1	14	2
24	1	13	6	1	16	4	2	1	10	1	15	6	1	19	8	1	15	6
25	1	14	7	1	17	6	2	3	8	1	16	8	2	1	6	1	16	10
26	1	15	8	1	18	4	2	5	8	1	17	10	2	3	4	1	18	2
27	1	16	10	1	19	8	2	7	10	1	19	2	2	5	2	1	19	8
28	1	18	0	2	0	10	2	10	0	2	0	6	2	7	2	2	1	2
29	1	19	4	2	1	6	2	12	4	2	2	0	2	9	2	2	2	8
30	2	0	2	2	2	6	2	14	8	2	3	6	2	11	2	2	4	2
31	2	1	3	2	3	8	2	17	2	2	5	0	2	13	4	2	5	10
32	2	2	4	2	4	8	2	19	10	2	6	8	2	15	8	2	7	6
33	2	3	7	2	6	2	3	2	8	2	8	4	2	18	2	2	9	4
34	2	4	1	2	7	8	3	6	0	2	10	2	3	1	10	2	11	2
35	2	6	4	2	9	2	3	9	8	2	12	0	3	4	0	2	13	2
36	2	7	10	2	10	4	3	13	8	2	14	0	3	7	2	2	15	4
37	2	9	5	2	12	0	3	18	0	2	16	2	3	10	8	2	17	8
38	2	11	1	2	13	10	4	2	8	2	18	6	3	14	6	3	0	2
39	2	12	10	2	15	8	4	7	8	3	1	0	3	18	8	3	2	10
40	2	14	8	2	17	6	4	13	0	3	3	8	4	3	2	3	5	8
41	2	16	5	2	19	4	4	18	8	3	6	6	4	8	2	3	8	8
42	2	18	2	3	1	2	5	4	8	3	9	6	4	13	8	3	11	10
43	3	0	0	3	3	0	5	11	2	3	12	8	4	19	8	3	15	4
44	3	1	11	3	5	2	5	18	2	3	16	0	5	6	6	3	19	2
45	3	4	0	3	7	4	6	6	2	3	19	6	5	14	4	4	3	4
46	3	6	3	3	9	0	6	15	8	4	3	2	6	3	4	4	7	10
47	3	8	8	3	11	8	7	7	4	4	7	0	6	13	8	4	12	10
48	3	11	5	3	14	6	8	1	10	4	11	2	7	5	6	4	18	6
49	3	14	6	3	17	8	8	19	4	4	15	8	7	19	2	5	5	2
50	3	17	11	4	1	4	9	19	10	5	1	2	8	15	2	5	12	10
51	4	1	9	4	4	8	.....	.....	.....	5	7	6	.....	.....	.....	6	1	10
52	4	5	10	4	8	10	.....	.....	.....	5	14	4	.....	.....	.....	6	12	4
53	4	19	3	4	13	4	.....	.....	.....	6	2	0	.....	.....	.....	7	4	2
54	4	14	11	4	18	2	.....	.....	.....	6	11	4	.....	.....	.....	7	17	10
55	4	13	11	5	3	4	.....	.....	.....	7	2	6	.....	.....	.....	8	13	8

On the Half Credit scale, half of the first seven premiums (as above,) remains as a charge on the Policy, payable at the option of the assured, or continuing as a debt, at interest, till death.

Premiums under the head "Endowment Assurance," or "Assurance Annuity," cease at the age selected, or at death, if it occur earlier.

### Agencies of the Canada Life Assurance Company.

PLACES.	AGENTS.	MEDICAL REFEREES.
TORONTO .....	E. Bradburne, Esq.....	Dr. Hallowell.
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