

REPORT AND PROCEEDINGS
OF
THE SEVENTH
ANNUAL GENERAL MEETING,
OF THE
Canada Life Assurance Company,
HELD AT HAMILTON,
On Tuesday the 19th day of September, 1854.



HAMILTON :

PRINTED AT THE "SPECTATOR" OFFICE, COURT HOUSE SQUARE.

1854.

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HEAD BOARD, HAMILTON.

PRESIDENT.

HUGH C. BAKER, Esq., F. I. A.

VICE-PRESIDENT.

JOHN YOUNG, Esq.

BOARD OF DIRECTORS.

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ASSISTANT ACTUARY.

MR. GEORGE SHEPPARD.

GENERAL AGENT.

MR. GEORGE B. SCOTT.

MEDICAL ADVISERS.

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

LEGAL ADVISERS.

MESSRS. BURTON & SADLEIR.

BANKERS.

THE BANK OF MONTREAL

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CANADA LIFE ASSURANCE COMPANY.

SEVENTH ANNUAL GENERAL MEETING,

19th September, 1854.

HUGH C. BAKER, Esq, President, remarked that the Meeting had been adjourned from the 1st of August for reasons growing out of the state of the public health at that period. The resolution in pursuance of which the adjournment took place read thus :

“That this Meeting do now adjourn to the 19th September next, at this place, at 11 o'clock, A. M., when the election of Directors, and other business usually disposed of at the Annual Meeting, will be transacted.”

This Meeting had been again legally called. Notices had been sent, as the Charter required, and the Shareholders present constituted more than a quorum both in number and amount of Stock represented. Unfortunately, Parliament was now in session, and the number present was therefore not so large as it otherwise would have been. Financial Statements, exhibiting the Receipts and Expenses, and also the Assets and Liabilities, had been already printed by order of the Board, for the information and convenience of the Shareholders; and he had now to request the Secretary to read the Report prepared by the Directors, setting forth the position and prospects of the Company.

The Secretary then read the following

REPORT.

The Board of Directors feel persuaded that this their Report of the transactions of the Canada Life Assurance Company, for the year ending the 30th April, 1854, will be received with pleasure by both Shareholders and assured members. Within that period 288 policies have been issued, assuring £139,323 16s., and representing an income from premiums of £3761 5s., being an advance upon the business transacted within the previous year of 44 policies, £35,806 3s. in amount assured, and £1042 5s. 2d. in new income.

Notwithstanding this satisfactory increase, no less than 34 proposals to assure, amounting to £15,050, have been declined within the same period.

The business actually in force at the close of the seventh year was £512,308 0s. 2d., assured by 1150 policies on 1023 lives, yielding an income from premiums of £13,992 2s. 7d., and three annuity bonds securing £210 11s. 8d.

Particular attention is requested to the fact that in the foregoing statement all policies upon which renewal premiums were in default have been regarded as cancelled, and therefore not taken into account.

The net increase of income from premiums on the year is £2,952 14s. 10d.

The receipts of the Company during the period embraced in this report, have been

RECEIPTS—		
Premiums on 275 new Policies taken up, and renewals.	£14,228	3 4
Extra sea and residence risks.....	23	2 6
Annuities	87	6 4
Received for accumulation	6,131	19 7
Interest on Investments	3,382	9 1
Entrance Fees.....	27	8 9
Policy Fees, Fines, &c	84	6 5
	£23,964	16 0
Balance on hand per statement, 30th April, 1854.....	35,130	13 10
	£59,095	9 10

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EXPENDITURE—

Expense account.....	£ 3,148 10 9	
Vote for Board	260 0 0	
Re-assurance.....	50 11 7	
Claims paid	5,266 2 11	
Annuities	110 11 8	
Deposits withdrawn.....	5,141 7 10	
Interest paid on deposits....	395 1 2	
Profits of Mutual Branch paid		
As Reversionary Bonus	£ 49 5 7	
In Cash	168 4 8	
In diminution of Premium..	35 0 1	
	<hr/>	252 10 4
Premiums on Policies discontinued, written off.....	213 1 8	
Entrance Fee and Interest refunded	1 8 0	
Cancelled or Purchased Policies.....	62 19 1	
	<hr/>	14,902 5 0
Leaving a balance (distributed as follows) of..	44,193 4 10	
Cash in Bank	£ 1,591 19 5	
do Agents' hands	780 16 0	
	<hr/>	2,372 15 5
Investments, the par value being		
£37,860 15.....	34,025 2 9	
Interest on above to 30th April, 1854....	236 8 4	
Deferred half-payments on half Credit Policies	2,509 12 1	
Half-yearly and Quarterly Instalments of Premiums on Policies payable within 9 months.....	3,943 16 7	
Real Estate.....	899 12 5	
Office Furniture.....	205 17 3	
	<hr/>	£44,193 4 10

The above statement shows that the gross revenue of the Company derived from interest on its invested means amounts to £3,382 9s. 1d.

Claims have arisen during the year under 14 Policies on 10 lives, assuring £5,300, of which on the 30th April last, 2, amounting to £400, for want of the requisite proof of death, &c., remained unsettled. This is somewhat less than the expected mortality of the year, which, according to the Carlisle Tables of mortality, should have ranged from £5,000 to more than £6,000. Indeed, from the smallness of the sum claimed

during the preceding year—£1551 5s.—a very different and much less favourable result might have been anticipated.

The total claims on the Company since its commencement have been on 27 lives, and have amounted to £14,224 17s., while by the continuance of the peculiar system, heretofore explained, of setting aside the amount which by the life tables in use might have been anticipated, whether claimed or not by deaths occurring, an increased reserve has been realized amounting to £7,247 18s. 2d. in excess of the claims fallen in, or £8,753 8s. more than the amount actually paid out for claims.

The valuation of the assurance business has been conducted upon the same system as formerly, the liabilities or sums assured having been calculated in full, and the assets or premiums receivable for life, or terms of life, previously reduced to their net or office amount; the loading, or charge made on each premium from which alone profit can be derived, being thus cast aside to enter into the valuations of each year, as it may be received. The safety and prudence of this system, when compared with the more generally adopted plan of valuing the gross income with or without a reduction for future expenses, can hardly be over-estimated.

It is thus shown that £14,678 3s. 4d. is the reserve or increased value of the policies in force, being the sum which, with the net income from premiums, will suffice to meet every claim as it matures.

The amount at the credit of the assured in the Mutual Branch is.....	£22,513	0	6
And their proportion of the reserve for in- creased value and risks unclaimed being..	17,777	8	9
Leaves a balance of	4,735	11	9

available for division as profit.

This sum would of itself warrant an increase upon the dividend declared last year, but the Directors conceive that they will be acting more prudently in continuing the same dividend for a year or two until a reserve of profits of sufficient amount is realized, and more certainty arrived at

regarding the actual value of life within the limits of the Company's operations. They have therefore declared a dividend to the assured of the first six years, whose policies are now in force, equivalent to 15 per cent. upon the gross premiums received from them in the year.

This rate of return, taken in connection with the low premiums charged by the Company, secures to the assured a very important saving in comparison with that which may be attained in other offices doing business in the Province. This circumstance, while affording motives to the preference of this Office, of which the public may be supposed to be well qualified to judge, presents a cogent reason to justify the Directors in abstaining from any hasty extension of the dividend.

Of that proportion of the dividend now declared to which each of the assured is entitled, a notification will be sent to him, according to the mode which he has selected, and at as early a date as possible after the meeting.

A dividend of £3 10s. per share has been declared to Stockholders from the interest upon paid-up capital and that proportion of the profit in the assurance branches to which they are entitled. Following the practice adopted in previous years, the Board have decided to add this dividend to the paid-up Stock of the Company, in preference to authorising its distribution in cash. A small undivided balance of £29 10s. 11d. remains at the credit of Shareholders.

In compliance with the terms of the Charter, a General Abstract of the estimated Liabilities and Assets of the Company, exhibiting a balance of £63,045 9s. 8d. at its credit, is submitted herewith. This large sum arises from the valuation of the gross premiums receivable upon existing policies, and cannot be considered profit without an important deduction to provide for the future expenses of the Company, and to meet the diminution which experience teaches every Office to look for yearly from the voluntary discontinuance of policies.

The practice of the best managed Companies would sustain the Directors in basing their annual valuations upon this

calculation. The tendency to over-estimate the profits by making too small a deduction for contingencies is, however, prevalent, and the Directors, adhering to the cautious course which they have uniformly marked out, prefer a continuance of the plan by which their valuations have been hitherto governed. They are aware that by thus limiting the sources of profit, they in some measure under-estimate the profits themselves; but the result will be an increase of profit in future years, instead of the diminution which has been observable in recent proceedings of several offices of much older standing.

Your Directors trust to the future for a full justification of their course, which may be better understood by stating that many British Offices of the first standing would, if now required to value upon the same principle, have to cease altogether the declaration of profit, and some would be even in a worse position.

Absence of loss on the Company's investments, and the fact that no loss is even remotely apprehended, still remain gratifying subjects for the Board to be enabled to report on.

The office of General Agent continues to be productive of advantage to the Company. To the energy and influence thus brought to bear, must be attributed a large proportion of the Company's business during the past year; and experience proves that the good results of a visit to a locality by the General Agent do not cease on his departure thence; new business, undoubtedly due to his exertions in the first instance, constantly presenting itself afterwards.

The number of the Company's Tables of Premiums has been increased. There have been framed a more complete set of "Endowment Assurance" Tables—payable at different ages, with and without profits—and Tables of "Annuity Assurance;" systems which the Directors are of opinion particularly recommend themselves to the notice of religious societies and congregations, as affording the means of providing for the support of the families of Clergymen, in case of premature death, or of future support to themselves

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In regard to the receipt of moneys for investment or accumulation, no great effort on the part of the Directors has been made to increase this branch of the Company's operations. Nevertheless, there has been a moderate increase, as exhibited in the statement of receipts. The security which the Company is enabled to offer to all who have money to deposit at interest, either temporarily or permanently, is very great, and its advantages in the investment of its accruing means are such that interest at from 5 to 6 per cent. can be prudently paid, while the Directors are not aware that more than 3 to 4 per cent. can be obtained from any of the Banks or Savings' Banks. To Trustees more particularly, with whom special arrangements can be made, this branch of the business of the Company holds out promise of value; and the Directors are also prepared to render aid to the Managers of Local Savings' Banks, whose position may not enable them to invest their funds in remunerative and yet immediately available securities.

In view of the erection of a Building to contain offices for the Company, and for two other Associations of a similar nature, the Board have to report the purchase of a lot in a business portion of this city. The building will be proceeded with next season, and as it will contain other and very commodious offices in addition to the offices immediately required, it is confidently anticipated that the rental acquired will yield a handsome return on the original outlay.

The Board, with deep regret, refer to the death of one of their number during the past year—Jas. B. Ewart, Esq., of Dundas. This lamented event has deprived the Company of one of its earliest supporters, and the Directors of a most valuable colleague. Subsequent to the 1st of August, and therefore since the foregoing was written, it is the painful duty of the Directors to report a further vacancy at the Board, in the death of Daniel McNab, Esq., of Hamilton. Apart from

every private cause of regret, the Directors deplore the loss of this justly-esteemed gentleman, as well for his long co-operation with them, as for the earnestness with which he gave his influence for the advancement of the Institution.

In consequence of the greater time now required to collect the returns of the business of the Company from its various Agencies, and the laborious nature of the calculations incidental to an annual valuation, the Directors propose that the Annual Meeting shall henceforward be adjourned from the 1st Tuesday of August until about the middle of October.

In conclusion, the Board would earnestly point to the great advantage which would accrue to the Company, were both assuring and shareholding members to manifest a more active interest in its welfare. An instance could be named of an English Company which has been most successful, not on account of the activity of its agents, for it has none, but solely on account of the individual interest which is taken in its welfare—each member considering it his duty to bring another.

In order the more effectually to secure such a consummation in the experience of this Company, the same means must be used—the same energy, and the same exertion—on the part of those whose interests are identified with its prosperity.

All of which is respectfully submitted.

THOS. M. SIMONS,

Secretary.

HUGH C. BAKER,

President.

The Canada Life Assurance Company, }
Hamilton, September, 19, 1854. }

THE PRESIDENT said, in addition to the facts embodied in the Report, there was on the table, for the information of Shareholders, a statement of the risks in force at the date to which the remarks of the Directors extended. The risks presented a total of 1023; and in connection with their detailed enumeration, there had been prepared abstract forms

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of the respective amounts assured, of the ages of the parties assured, and of their pursuits. There were also on the table a statement of the Directors' attendances during the year, and the fees to which they were severally entitled ; together with detailed statements of the expense account, framed with a view to comparison with the expenses of the last two years, and also an abstract statement of assets and liabilities, as required by the terms of the Company's Charter. The aggregate liabilities, as carefully estimated, amounted to £148,246 0s. 7d., and the aggregate assets to £211,291 10s. 3d.; leaving a balance, termed surplus, of £63,045 9s. 8d. Of this balance more than usual notice had been taken in the Report, and he hoped and believed that the Shareholders, the assured, and the public generally would, on a candid review of the premises, find reasons to applaud the caution which had marked the management of the Directors. The wish of the Board was, in truth, to give every information necessary to a full understanding of the Company's affairs; and if any essential point were omitted from the Report, or the remarks which he should attempt to offer, he hoped that Shareholders present would supply the want by asking any and every question which might occur to their minds as unanswered.

A comparison of statements upon the table would show that the average age of the members has hardly increased, though, of course, the 824 individuals who appeared on the books at the last annual meeting are now one year older. The ages range from 17 to 71; and of the whole number, 1023, we have 491 at and under 35 years of age; 439 between 35 and 50, including only the latter; and 93 above 50 and under 72.

In reference to the Balance Sheet, he need remark but upon one point, namely, that of the £48,028 17s. 8d., shown as assets, the only item not available as such is £2509 12s. 1d.,

being the half-payments deferred on the half-credit plan. He explained last year that they were not able to depend on this item except in the event of the policy concerned becoming a claim, or of its continuance beyond the first seven years. On this ground, the item was not fairly susceptible of valuation in any other way than that which the Company had adopted. With this single exception, every item, as it stands in the balance sheet, may be regarded as really and truly an available asset.

More easily to appreciate the position of this Company, he invited a comparison of its business with the business done, in periods, by two leading offices, one of England, the other of Scotland. He had acted similarly last year, and he yet found no reason to avoid the test. He referred to the Equitable, the oldest English office, and the Scottish Widows' Fund, whose success, as a Mutual Institution, had afforded ground of justifiable pride. The Equitable, then, in 1774, eleven years from the date of its establishment, had, in number, 734 policies, representing £230,000 assured; with an income from premiums of £9,500; Capital, £33,800, in 3 per cents, value £29,000. Again: the Scottish Widows' Fund, in 1822, eight years after its establishment, had about 400 members, £250,000 assured, income from premiums £9,000, and an accumulated fund of £28,000. Our own Company, the Canada, in 1854, only six years and a half after the period of its organization, has on its books 1023 lives, with £521,308 assured, an income from premiums amounting to £13,904, and an accumulated assurance fund of £28,167. The comparison shows that, however flattering our condition in the autumn of 1853, we have abundant cause for congratulation at our subsequent progress.

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The balance of £44,193 4s. 10d., now in hand, is distributed as follows:—

At credit of Shareholders	£6,279	10	11
Depositors	8,270	11	9
Annuity Fund	1,475	16	1
Accumulated Assurance Fund	28,167	6	1
	<hr/>		
	£44,193	4	10

The system on which the profits of the Company have been and are still divided requires slight remark. We have found in past years that the statement presented in the Report, that the profits to be divided equal 15 per cent. upon the premiums received in the year, has been more or less misinterpreted by several of our members. These individuals have anticipated the immediate receipt of 15 per cent. upon the gross amount of premiums paid. A careful perusal of previous reports would have prevented any such misconception. The fact is, that the division is not made upon the premium paid by each individual, but upon the surplus which each individual contributes towards the fund from which the profits arise. Every premium is composed of the net office rate required according to the accepted table of mortality, at a given rate of interest, with such an addition as may seem to be necessary to cover contingencies; and it is upon the accumulated amount of this addition, improved at compound interest, according to the duration of the policies, that the division of the profit is really made. Therefore, though we say that the profits divided are in the proportion of 15 per cent. upon the gross amount of premium received, no individual can make his own calculation; he must receive that made by the Company. Some get a little more than 15 per cent. on their

premiums, others a little less ; the whole being governed by fixed formulæ, abstractedly just and equable in their operation, and from which the Company could not depart without detriment to its interests.

In the course of his observations last year he referred to the progress of an important controversy upon Life Assurance matters in the parent country. The Committee of the House of Commons, appointed in consequence of the discussion, had agreed to a report, sustained by voluminous and interesting testimony ; and both were on the table for the information of Shareholders or members who might choose to refer to them. The Committee's recommendations seem to be steered midway between the extreme views presented by the special advocates of old and young offices. One important recommendation is that a statement shall be published, under the control of the government, for the information of the public, with the view, particularly, of presenting in a clear and reliable form the varied facts which are requisite to enable a party to judge of the soundness and prosperity of institutions that largely challenge the confidence of the public. He considered this recommendation one of vital moment, as well to those professionally engaged in Life Assurance as to the public ; for there can be no denial of the fact that at this moment many Assurance Offices systematically conceal their business even from those immediately interested in its position. To enforce the abandonment of this practice, and the adoption of one more calculated to merit respect and approval, would not be to inflict injury upon any safely-managed office ; while the effect of the change would be to enable those not conversant with the technicalities of Life Assurance, to judge safely and easily of the relative pretensions of what are essentially public institutions. The Impe-

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rial Government has not, however, yet introduced to Parliament any measure upon this subject, though its reported intention is to do so next session. In the meantime, the Committee's recommendations, and the evidence they have collected, are producing their legitimate influence upon the public mind, and are gradually though obviously evoking the conviction that support may be fairly—perhaps he ought to say should be necessarily—withheld from offices that refuse to submit their affairs to the unceremonious ordeal of public criticism.

The interest and importance of this question are not limited to Great Britain. Many old country offices have organizations in Canada; and as the major part of these particular offices belong to the class that systematically withhold more or less needful information from the world, the question is one in which neighbors and friends around us are largely and directly concerned. At the last meeting he gave a comparative statement which showed in plain, intelligible figures the advantage which the Canada Company had over British offices of recent formation, in regard to the accumulation of funds, owing in part to the great amount of interest we receive, and in part to the economy of our expenditure. In continuation of that statement, so far as this Company is concerned, he would briefly mention three or four items. The whole amount of premiums we have received from the date of the organization of the Company to the date of the present Report, say six-and-a-half years—has been £53,724 2s. 3d.; the whole amount of interest, £9,972 14s. 10d.—which, in comparison with similar receipts “at home” is extraordinary; the whole amount of expenses, £14,019 14s. 2d.; and of claims paid, £13,168 5s. 11d. being an average, as nearly as possible, of £2000 a year.

On another point, on which at the outset he did not anticipate so favorable a result, he had compiled a statement whose general facts are well worthy of attention. The statement he referred to embraced the amount of new business transacted in the last reported year of every British office which condescended to make a Report. The whole sums up 91 offices, out of about 180 that are actually doing business; including large institutions like the London Equitable and others, which though less widely known are now doing a much greater and more prosperous new business. The total amount of business done by the 91 offices covers 48,249 policies issued in one year, assuring £16,025,487, and producing a new income of £535,501. For the purpose of more pointed comparison he had selected all the offices established in the three years preceding that in which the Canada Company was organized—within the year of our organization—and within the three subsequent years. In other words, he had taken seven years in the middle of which this Company had its origin. He thus obtained, in all, 35 offices, whose respective organization occurred during the period ranging from 1844 to 1850: their last reported year of business revealed an average issue of 561 policies, covering assurances amounting to £137,267, and producing a new income from premiums of £4,487. Our last year's issue has been 288 policies, £139,323 amount assured, and new income from premiums £3,761. The difference in relation to number of policies arises almost entirely from the circumstance that offices of recent formation have taken a much smaller class of business than we have. Indeed, there are four of these offices whose policies average less than £100; and there is one whose average is as low as £33. Looking at the amounts relatively assured, it will be seen that we have done the largest business. Our income from premiums is necessarily less,

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because the rates we charge are on the average ten per cent. lower than the premiums charged by British offices. This is a point that must not be overlooked in any attempt to compare the amounts of accumulated funds; in reference to which our relative position is eminently satisfactory, as the tabulated statement included in last year's Report clearly demonstrates.

If we further look at the progress which each of the 91 offices has made, we find that a great many content themselves with giving the amount of new business; concealing the means of determining whether that business is really an increase or not. To show that it is not in every case an increase, he referred to two of the offices which have unquestionably transacted a large amount of business; offices, too, that have branches in Canada, though he refrained from naming either. One of these offices in June, 1847, reported in force 3,999 policies, assuring £2,832,519, with premiums amounting to £93,280. In the five years following it added 1299 policies, £806,956 assured, and £29,695 premiums; and yet, at the same date, the office was constrained to acknowledge that it had actually lost ground in the five years referred to, having had in that period 1384 policies dropped or otherwise lost, representing £915,963, and premiums amounting to £30,216. Thus, though the office in question transacted a very large business in the period under notice, it had in reality gone backward under every head—policies, amount assured, and revenue from premiums. Another office, in two years ending 1st December last, issued 2610 policies, assuring £832,452, and producing £26,156 11s. 9d. premiums. Yet the real increase in the two years is only £111,042 assurances, and £6,037 new income. The claims by death reported amount to £55,700; leaving the plain inference

that the assurances discontinued in the two years by assured members amount to the enormous sum of £665,700; a proof plain and palpable of a backward movement, arising out of the withdrawal of public confidence.

The subject of bonuses and valuations is alluded to in this year's Report at greater length than in former years; but not unduly, for the whole question is of the greatest consequence to the Company and the assured. In the earliest divisions of profit, the temptation to new offices to over-estimate their profits is very great; as the presumed effect of what is called a good show is to lead to the introduction of a large number of new members. In such circumstances an Actuary is prone to circumscribe his estimate of the future within too narrow limits; forgetting that if he over-estimate the profits of the first few years, the time must come when there will be a diminution of profit below even the moderate standard which might have been otherwise uniformly sustained. Our Report alludes generally to the fact that British offices of high standing have recently had to acknowledge their error in this respect. Without mentioning names, he would notice the action in this direction of two of the leading offices of Scotland. One of these, at its first three divisions, with five years' interval, divided £12 10s. per year per thousand pounds assured; but in 1850, when the fourth division took place, only £10 10s. per year was divided. The other divided two per cent. per annum bonus in arrear and prospectively for three or four divisions, until, in 1853, its managers were compelled to acknowledge that they could afford only 1½ per cent. in arrear, and 1 per cent. prospectively. In their last Report they say :

“In regard to the reduction of the rate of bonus from 2 to 1½ per cent., the Directors are desirous to have it understood that it does not arise from any decrease in the Society's prosperity.”

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No doubt these gentlemen here express the simple truth. There is no decrease in the prosperity of the excellent Institution under their care, but they are called upon to rectify the error into which they were led by a series of over-valuations at the commencement. The Directors of the Canada Company touch the matter in no invidious spirit, but for the purpose of satisfying their constituents that they are warranted in endeavoring to avoid the blunder which in other quarters has operated with so much mortifying force.

Going back for a moment to the two offices with diminishing business, he might observe that one showed by a valuation of gross income a surplus of £213,709, of which the Actuary recommends that £60,070 be appropriated, and that £153,039 be reserved for the future. The other office—which, though in a very bad position, has not had taste to abstain from boasting—shows by the valuation of gross premiums a surplus of only £72,903, with more than £2,400,000 assured; and of this surplus £9,115 is appropriated, and £63,788 reserved for the future. The Canada Company, with little more than £500,000 assured, exhibits a surplus of £63,045. We have had but six years and a half in which to accumulate a surplus; whilst the British competitor to which he alluded has run a course of 14 years. He did not mention the office, but the position he had assigned to it was well known in England to be the true one. Evidently referring to it, Mr. Ingall, Actuary of the Imperial Office, thus expressed himself in his evidence before the Committee of the House of Commons:

“If the Office had been in existence 14 years, and he saw that the assets only amounted to one year’s annual income, there could be no doubt of the unsafe position of that Office.”

The reversionary bonus we have declared at this meeting

will be as follows :—Taking the age 30 at entrance for comparison, an assurer for £1,000 in the first year of the Canada's existence will be credited on his policy, should he become a claim before the next meeting, with £101 5s. 8d.; an assurer of the second year, for the same amount, will be entitled to a bonus of £83 16s. 2d; of the third year, £66 11s. 10d.; of the fourth year, £49 11s. 6d.; all of these sums being derived from the maintenance of the original premium of £24 12s. 6d. An assurer of the fifth year, paying for £1,000 the reduced premium, £22 5s. 0d., will be entitled to a bonus of £24 18s. 9d.; and of the sixth year to £12 7s. 4d. The Report says truly that we could allocate a much larger bonus were we to adopt the principle which regulates the profits of a majority of the leading British offices; but he felt confident that both shareholders and assured would pronounce the plan adhered to by the Canada too prudent to be inconsiderately abandoned. He had a memorandum in his hand in reference to the fact stated, that very few English offices could now pay profit on our system of valuation, but he need hardly trouble the meeting by entering more into detail upon the subject.

During the last summer he had prepared a register of all applicants who had presented themselves to the office—whether accepted or rejected—for the purpose of acquiring the basis of a table of mortality specially applicable to the limits within which the business of the Canada Company is transacted. The register embraces 3,174.5 lives exposed to risk for one year; some being for 6 years and so on downward to one year. The mortality that would have been predicated on these lives, good, bad, and indifferent, is 36.67; the actual mortality has been but 32. But of that 32 no less than 7 of the deaths were persons declined by the Board as unhealthy.

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Therefore, if we only take the healthy lives—and none else properly enter into our calculation—there have been, out of this entire list, only 25 deaths, instead of the 36 and upwards of two-thirds which might have been expected. The intention of the Board is to continue this analytical register every year; so that if any event should arise to lead to the supposition of error in the table on which the operations of the Company are based, we shall be able to correct it by the application of our experience rather than the uncertainties of conjecture. In the interim, it is impossible to doubt that our experience has been satisfactory. The early ages alone manifest a tendency slightly to exceed the Carlisle table of mortality, but the variation, trifling as it is, is atoned for at other ages.

As the time that has elapsed since the first of May—the date of the statements set forth in the Report—has been one of uncommon sickness and mortality, arising from Cholera, he begged to add that the Company had in that period experienced only five deaths in consequence of that visitation, in all involving the small sum of £1,100. On the other hand, a large amount of new business has within the same period been transacted; nearly 100 policies having been issued, assuring more than £40,000, and yielding more than £1,000 new income. This fact must be received as supplementary to other gratifying features previously noticed.

Hon. ADAM FERGUSSON said, the motion that had been entrusted to him fortunately required little eloquence to secure the cordial acquiescence of all present. He did not pretend to say that a single reading of the Report enabled him to recapitulate its main positions, or to refer precisely to its varied details, but he felt fully warranted in saying that its purport was eminently satisfactory, and that it produced an impression highly creditable to the President and Board

of Directors, and highly flattering to the future usefulness and prosperity of the Institution. To stop now to dwell upon the benefits of Life Assurance would be a work of supererogation. It is now received universally as one of the great institutions of the age—one that is peculiarly characteristic of a period which blends active philanthropy and ceaseless commercial enterprise; and one that from its nature admits of illimitable modification and expansion to meet the changing circumstances and aspects of society. It is an institution whose main object must strike every reflecting man not merely as an advantage but as a moral duty, the prompt discharge of which is essential alike for the protection of his own family and the well-being of all around him. By this means alone facilities are offered at a very moderate rate of securing comparative peace and independence to those dependent on him; while the effect to the head of the family himself—the assured life—is to strip the sick bed of many of its anxieties, and to afford a guarantee that, after death, his pecuniary affairs will be fair and square. The hon. gentleman went on to say that it was impossible for him altogether to pass unnoticed one feature of the President's statement, which could not be contemplated without lively satisfaction: he alluded to the ease with which the Institution escaped the peril which might have been supposed to grow out of the late heavy visitation of Providence upon the cities and towns of the Province. He recollected well about a year ago talking with the President in reference to the then apparent likelihood of such a visitation, and on that occasion the President spoke of something like £10,000 as a probable amount that the Institution might be required to pay to meet its proportion of the calamity. They now found that instead of encountering this heavy loss, a little more than £1,000 was all that was needed to cover losses

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incidental to one of the most severe afflictions that had ever fallen on communities of the same extent. On the whole, taking a general view of the management and condition of the Canada Company—judging it on its own merits, or measuring them by a comparison with the circumstances of offices established in the Old Country—he could not resist the conclusion that it had nothing to fear from competition with other offices, and that it merited the special confidence and hearty support of the British American Provinces. Without more words, he moved—

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

H. WYATT, Esq., seconded the motion, which was unanimously adopted.

CHAS. SADLEIR, Esq., said he had great pleasure in proposing the next resolution. He thought that no person acquainted with the largely-increased business that the Canada Life Assurance Company has done, with the rapidity and extent of its accumulations, the soundness of its investments, or the economy of its management, could withhold a tribute of praise from the gentlemen constituting the Board of Directors. Both shareholders and assured could not forget that the present position of the Institution must be to a large extent ascribed to the exertions of the President and Directors, whose attention to business, and unwearied zeal in carrying out its manifold details, merited some token of approval more substantial than formal thanks. He therefore 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 a further sum of £260 be placed at their disposal as attendance fees.”

R. R. SMILEY, Esq., seconded the motion, which was unanimously sustained.

Mr. SHERIFF THOMAS said, it had fallen to him to return thanks in the name of the Board of Directors for the compliment that had just been paid to them. He thought that he could say with more sincerity than usually attached to matters of form, that the Directors felt gratified at the mark of attention to which the Shareholders had just given tangible expression. Having thus briefly discharged a pleasurable duty, he would proceed to offer a few remarks on some of the more important topics that had engaged the attention of the Board through the year. In the first place, he could not help calling attention to the—in some respect—gratifying circumstance that the whole of the Directors had passed in safety through the appalling scourge which had so recently visited the city. True it was that two of the Directors had been cut off by other causes before their full period had arrived: he did not desire to allude specially to those gentlemen, both of whom were friends of his own, and to whom he had been under great personal obligations; he chose rather to speak on the point of congratulation than condolence, and in that light he was sure that the Directors generally felt heartily thankful that they had been spared.

Reverting to the matter of profits, on which the report dwelt at some length, he would remark that, considering the very great profits that are being made by the Institution, some of the assured may think that the premiums charged should be somewhat lower. He would, however, ask them to bear in mind that certain points connected with the chances of life and other vital matters yet remain to be conclusively disposed of in this country: time and experience alone can bring the needful information, and in the absence of it he

thought that the Company were fully warranted in maintaining at the present standard the tabular rates which they had on full consideration adopted. These rates are based as nearly as possible on what is called the Carlisle table. Certainly it may be urged that in England Life Assurance Companies make only 3 or $3\frac{1}{2}$ per cent. on their investments, while in Canada 6 per cent. and, probably, sometimes more may be calculated upon as certain of realization; and that, therefore, the further reduction of premium to which he alluded might be safely granted; but he felt satisfied that two points not embraced in this view fully justified the contrary position which he had assumed. One point to be remembered is, that we in Canada have not yet precisely ascertained the local rate of mortality. As an individual, he entertained a strong opinion that the rate of mortality prevailing here is far higher than that which obtains in England. He hoped that when the country shall have become more generally and thoroughly cleared, and when judicious sanitary regulations shall be more vigorously enforced, the public health will largely improve; but at present—although, of course, no large body of statistics exists to guide the judgment—he maintained that Canadian mortality is higher than that which is experienced in Britain. This fact, then, furnishes one reason why no reduction should take place in life assurance premiums. Another point—and in his mind a very important one—arises from what may be called a condition-precedent of all life assurance. The Company is based on the assumption that a certain rate of premium will meet a certain healthy standard of life; and any life that falls short of that standard, taken at the common rate, must involve a loss to the office. Now, in England, a test is applied to applicants which he thought is not obtainable in the same degree

of perfection in this country. Assurance companies operating in England and Scotland have the advantage in their direct metropolitan examinations—whether at London or Edinburgh—of the very highest medical talent which those countries produce; of men who address themselves to the subject of assurance in a scientific way—who bring to the question not only their own high intelligence, but all the advantages which they can obtain by investigations conducted at head quarters, and all the results of minute statistical inquiries that have not hitherto been prosecuted in this country. He felt sure that the local medical profession would not take amiss the remark that in this country the medical tests are inferior to those of the old country, and that on this ground, therefore, it is extremely probable that many are here recommended as healthy lives who on more rigorous examination would be found to fall short of the healthy standard. In regard to the medical referees of this Company generally, he must admit that valid reasons exist for being satisfied with the care and attention which they have shown; he knew well that the Company had ample evidence of their good intentions, yet it must be admitted that in a country like this the skill of many medical gentlemen must be greatly inferior to that which is found at home. Even where the acquirements are originally equal, it must be borne in mind that practitioners here have not the same opportunities of keeping up that knowledge of their profession—more particularly as applied to this subject—which those in England have. While, then, he admitted that the Canada Company is making what appear to be large profits, and, moreover, that these profits are fully sufficient to sustain the Institution as against the defects which he had noticed, still he thought that, under the circumstances, and with these points in view, the

assured should rest satisfied with matters as they are, instead of venturing upon changes of any character.

He could not close without urging most earnestly upon Agents, local and general, and Medical Referees, the necessity—the duty—of looking more to the nature of their business than to its extent. While zealously laboring to enlarge the Company's business, let them not forget the obligation to labor if possible more zealously and determinedly to ascertain the true condition and value of the lives that may come under their notice. It is not enough for an Agent to say, "I brought so many applicants;" his first and most imperative duty should be directly and through all available channels to acquire as much information as possible in regard to the habits and health of the applicant. To procure replies to a series of printed questions is but a small part of the Agent's duty in such a case. So, again, in regard to the Medical Referee. It is not enough for him to procure oral answers to certain printed questions. With an applicant before him, his duty is, not to try whether the applicant can be squeezed into the institution—not to try whether he can be passed—but to try to find out everything that bears, however remotely, upon his fitness for assurance. Of course the applicant's private medical referee—his own professional attendant—may fairly say all that he can conscientiously to get the individual passed; but the position of the Company's Referee is essentially different. His duty is to examine thoroughly the applicant, not to prove his eligibility, but to obtain a knowledge of any objectionable fact or tendency, if either exist; and the faithful performance of this duty is of the highest importance, not less to the shareholders than to the individuals already assured.

He (the Sheriff) would further ask both Agents and Re-

ferrees to address themselves a little more than they have hitherto done to the unfortunate habits of society in this country. He believed that the greatest peril under which this society labors is the sadly unfortunate prevalence of intemperance amongst us. He regretted to be obliged to offer these observations, which may sound like a slander on the community, but he felt bound to remark upon a matter which had challenged the attention of himself and his co-directors during the few years in which they had been connected with this Company. He repeated, then, not only that the great moral curse of society, but the great risk which assurance offices here run, arises from the pernicious habits of the population in this particular. Man after man comes under review of the Board, full of health—strong—against whom we dare not lift the finger of complaint—yet whose unsteady habits are implanting within him seeds of disease that must at no distant day bring forth death, to the direct injury of offices in which they happen to be assured. The Canada Company has a most stringent regulation, and one that no other assurance office has, in virtue of which the Directors can cancel policies held by individuals who become habitually intemperate; but this can be done only when the Board are in a position to convict the individuals of being notoriously drunken. How many are there who, without having arrived at that stage, are obviously and rapidly running towards it!

Again, then, he earnestly implored Agents and Referees to address themselves to the practical consideration of a matter which thus comes directly before them. Far better would it be that we should have much fewer applicants during the year—better that we should show a falling off of business—than that there should be carelessness on the points that he

had mooted. Unless the applicant that offers himself to the office, whether he be young or middle-aged, can bear the severest test concerning the prudence of his life, he (the Sheriff) would for one implore them to set the case aside, and to seek a substitute in another and a healthier direction.

The PRESIDENT submitted that the Sheriff had overlooked the fact that tables of mortality of any extent are based upon the average mortality of the country at large, and, therefore, that though this office, in common with others, may have now and then accepted a life which afterward turned out bad, it does not follow that such a life is necessarily a loss to the office. If saved from such losses, the office is by so much better than the tables. With average care, then, the position of the Company must be better than that of the tables on which its calculations have been founded. The mortality tables do not represent merely mortality amongst select lives; and, therefore, if the Directors in walking through the streets were to pick up lives of their own selection, without giving to individuals the option of selection against the office, the Company would be safe in its calculations. No doubt, many offices—and this amongst the number—lose by want of care or ability on the part of the medical examiner; but he (the President) thought that, placing the position of this office in comparison with that of British offices generally, it would be found to be quite as safe. The fact must not be overlooked, that from the comparative thinness of the population of this country—from the sparseness of its settlements and the conditions under which they have been, necessarily, successively formed—the personal knowledge of individuals possessed by the Directors and the different officers of the Institution is far superior to that pos-

sessed in relation to the community by any office in Great Britain. In Britain, an applicant for assurance is seen only by the medical examiner and perhaps one or two of the directors, who cannot by possibility know anything of his past history, and are altogether dependent upon the information presented in his papers. Numerous instances are on record of death occurring almost immediately after examination and acceptance. Such a case could hardly occur here, considering the circumstances of the country and its settlement; and he thought that the advantage thus possessed by this Company formed a fair set-off to any occasional failure in respect to medical skill. Of course, so far as the past is concerned, experience goes to show that the office has not lost from the circumstances that have been alluded to. The Directors never fail to exercise all possible caution, and results show that they have not very widely erred. This, however, should not lessen the force of the injunction which the Sheriff had addressed to Agents and Referees: they could not be too careful, especially in reference to the habits of applicants for assurance. Cases of excessive drinking may exist without the knowledge of the Board, but its members did their best to procure information on all points which, like that, could be considered of material importance.

It was customary on the part of the Board to mention the assistance received from the officers of the Company, and certainly they should not be passed over on this occasion. The praise accorded to the Secretary in former years had been well deserved in that which had just closed: no one could do more than he. Without stopping, however, to particularize, he (the President) would say that the Board had every reason to be satisfied with all the officers, as had been shown at a recent meeting by an increase of their re-

muneration. Mr. Scott, the General Agent, had labored energetically and successfully to add to the list of assured, and so had the different Agents whose exertions had been again and again noticed in former years. Mr. Helliwell and Mr. Bradburne, both present, deserved thanks for their exertions; and other and newer agents merited scarcely less consideration. Amongst the latter he must name Mr. Dupuy, of Kingston, who had transacted a good business in the presence of many obstacles.

HON. A. FERGUSSON concurred heartily in the excellent admonitory remarks of the Sheriff, but the impression which some of his words were calculated to convey—namely, that Canada is an unhealthy country—should not go forth uncontradicted. He (Mr. F.) must demur to any such idea. He had had occasion lately to make inquiry upon the subject, and the information which he had acquired from a medical friend satisfied him that Canada, altogether, is the very opposite of unhealthy. A great deal of weight attached to the observations of the President in reference to the position of this Company in the matter. We live and move in a comparatively narrow circle, with every man known more or less to his neighbor; and though, undoubtedly, there is a little too much inebriety and excess, yet the subjects of it are too speedily and too generally known to be commonly accepted for assurance.

The Meeting then proceeded to the election of Directors to serve four years. The gentlemen retiring by rotation from the Board were Messrs. Hugh C. Baker, Æ. S. Kennedy, W. P. McLaren, Hon. J. H. Cameron, and D. C. Gunn—all, however, eligible for re-election. The death of J. B. Ewart, Esq., of Dundas, had also occasioned a vacancy, to be filled

with two years to serve, and to this the Board had temporarily appointed the Hon. Robt. Spence, of Dundas.

Messrs. E. Bradburne and Jas. Osborne were appointed Scrutineers of votes ; and the ballot, having been concluded, resulted in the re-election of

MESSRS. HUGH C. BAKER,
W. P. MACLAREN,
HON. JOHN H. CAMERON,
D. C. GUNN,
Æ. S. KENNEDY,

for four years ; and the confirmation of the election of Hon. ROBT. SPENCE for two years, in the room of Mr. Ewart.

The proceedings then closed.

GENERAL ABSTRACT

Of the Estimated Liabilities and Assets of the Canada Life Assurance Company, on the 30th April, 1854.

Liabilities.		Assets.	
	£ s. d.	£ s. d.	
To 12½ per cent. paid on Capital Stock, of £50,000.....	6250 0 0		By Cash at Bankers.....
To balance of money lodged for accumulation, with interest to 30th April, 1854.....	8270 11 9		By Cash at Agencies.....
To claims matured, awaiting proof....	400 0 0		
To do do payable by instalments, present value.....	1105 12 10		By Mortgages on Real Estate, par value
	1505 12 10		By Municip'1 Corporat'n Debentures, do
To present value of Capital Sums assured under 1128 Policies for life, including vested additions, say £506,-543 6s 5d.....	129108 6 1		By Provincial Government Debenture.
To present value of Capital Sums assured under 22 Policies for a limited period, including vested additions, say £5,764 18s 9d.....	1307 4 1		By Terminable Annuity, secured on Real Estate, present value.
To present value of two Life Annuities of £110 11s 8d, and one deferred annuity of £100.....	1804 5 10		By Bills Receivable.....
	148246 0 7		
To balance, being surplus	63045 9 8		By Leasehold Property and Real Estate, Company's Offices.....
	211291 10 3		By Interest to 30th April, 1854, on above securities.....
			By Deferred half-payments on Half Credit Policies.....
			By half-yearly and quarterly Premiums secured on Policies, and payable within 9 months.....
			By Office Furniture.....
			By present value of income of £18461 12s 2d from whole life Premiums.....
			By present value of inc'me of £530 10s 5d from life Premiums of a limited period.....
			211291 10 3

The Canada Life Assurance Company, }
HAMILTON, 19th Sept., 1854.

HUGH C. BAKER, PRESIDENT.
THOS. M. SIMONS, SECRETARY.

**ANNUAL PREMIUMS CHARGED BY THE
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.	£	s.	d.
21	1	13	6	1	15	10	1	18	0	2	1	10	2	18	6	2	10	4
22	1	14	4	1	17	0	1	19	4	2	3	6	3	0	0	2	11	6
23	1	15	4	1	18	4	2	0	8	2	5	4	3	1	6	2	13	0
24	1	16	6	1	19	8	2	2	2	2	7	4	3	3	2	2	14	6
25	1	17	10	2	1	0	2	3	10	2	9	6	3	4	10	2	16	0
26	1	19	2	2	2	6	2	5	8	2	11	8	3	6	6	2	17	8
27	2	0	6	2	4	0	2	7	6	2	14	0	3	8	2	2	19	4
28	2	1	10	2	5	8	2	9	6	2	16	6	3	9	10	3	1	0
29	2	3	2	2	7	4	2	11	6	2	19	0	3	11	6	3	2	8
30	2	4	6	2	9	0	2	13	6	3	1	8	3	13	2	3	4	4
31	2	5	10	2	10	8	2	15	8	3	4	4	3	14	10	3	6	0
32	2	7	2	2	12	6	2	17	10	3	7	2	3	16	6	3	7	6
33	2	8	6	2	14	4	3	0	2	3	10	2	3	18	2	3	9	0
34	2	9	10	2	16	4	3	2	8	3	13	6	3	19	10	3	10	6
35	2	11	4	2	18	6	3	5	4	3	17	2	4	1	10	3	12	0
36	2	13	0	3	0	10	3	8	2	4	1	2	4	3	10	3	14	0
37	2	15	0	3	3	4	3	11	4	4	5	6	4	6	0	3	16	0
38	2	17	0	3	6	0	3	14	8	4	10	2	4	8	2	3	18	0
39	2	19	0	3	8	10	3	18	2	4	15	2	4	10	4	4	0	0
40	3	1	0	3	11	10	4	1	10	5	0	6	4	12	6	4	2	0
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	10	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.

On the
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CANADA LIFE ASSURANCE COMPANY.

WITHOUT PROFITS.

AGE, NEXT BIRTH-DAY.	FOR LIFE.			HALF CREDIT.			ENDOWMENT AS-SURANCE.						ASSURANCE ANNUITY.					
	To assure £100, payable at death.			£100 at death. Half of 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	10	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	19	11	5	3	4	.....	.....	.....	7	2	6	.....	.....	.....	8	13	8

On the Half Credit scale, half of the first seven premiums (as above,) remain 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.

Statistics of the Assured.

Whole sum Assured—£512,308 Os. 2d.—No. of Lives Assured, 1023.

No. of Policies in Force, 1,150.—Three Annuity Bonds, £210 11s. 8d.

Amount of Risks :

13	under £100
112	of £100
323	over £100 and under £500.
327	of £500
46	over £500 and under £1000.
161	of £1000
41	over £1000

Total.....1,023

Professions, Trades and Occupations.

Architects and Civil Engineers	19	Manufacturers	23
Actuary	1	Married Females	30
Accountants	20	Mechanics and Tradesmen	144
Auctioneers	3	Master Mariners	8
Bank Agents	11	Members of Parliament	13
Barristers, Attorneys and Advocates	74	Millers	16
Brokers and Commission Merchants	15	Merchants and Storekeepers	209
Clerks in Govern'm't and Public Offices	50	Notaries	7
Clerks in Merchants' Offices	66	President Public Company	1
Clergymen of various denominations	35	Physicians and Surgeons	22
Collectors of Customs	7	Postmasters	10
Editors and Proprietors of papers	8	Regimental and Staff Officers	15
Farmers	36	Railway Engineers	10
Flour Inspectors	2	Revenue Inspectors	2
Forwarders	9	Schoolmasters	6
Gentlemen	7	Secretaries Public Companies	11
Governor of Goal	1	Sheriffs	5
Her Majesty's Ministers	1	Students	10
Horticulturalists	3	Ship Builders	3
Innkeepers	9	Spinsters	2
Judges, Superior and County Courts	9	Telegraph Operator	1
Land and General Agents	28	University Professor	1
Land Surveyors	5	Warden Lunatic Asylum	1
Livery Stable Keepers	4	Widows	9
Lumber Merchants	28		
Labourers, Servants and others	18	Total	1023

Ages of Assured.

20 and under	15	41 to 45	187
21 to 25	64	46 to 50	91
26 to 30	189	51 and upwards	98
31 to 35	223		
36 to 40	211		
		Total	1,023

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23
30
144
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91
98
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