

REPORT AND PROCEEDINGS
OF
THE SIXTH
ANNUAL GENERAL MEETING
OF THE
Canada Life Assurance Company,

HELD AT THE ROOMS OF THE COMPANY,
Tuesday, August 2nd, 1853.



HAMILTON :

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

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REPORT AND PROCEEDINGS.

THE SIXTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS OF THE CANADA LIFE ASSURANCE COMPANY having been convened in terms of the Act of Incorporation was holden on Tuesday, the 2nd of August, 1853, at the Offices of the Company, in the City of Hamilton, HUGH C. BAKER, Esq., President, in the Chair.

The Chairman explained that the meeting had been called together in strict accordance with the requirements of the Charter, twenty-one days' notice thereof having been inserted in one newspaper, published in the City of Hamilton, and Circulars having been addressed to each Shareholder.

Having also proved that the meeting was then legally constituted, more than the requisite number of Shareholders, holding in the aggregate the requisite number of shares, being present, he requested the Secretary to read the REPORT OF THE DIRECTORS, whereupon the Secretary read as follows:—

REPORT.

It is with feelings of unfeigned satisfaction that the Board of Directors are enabled to report at this the Sixth Annual Meeting of the Shareholders, that, in the transactions of the past year, nothing has occurred to interrupt that prosperity which has invariably marked the progress of the Canada Life Assurance Company since the date of its commencement.

The amount assured within the year, ending 30th April, 1853, was £103,517 13s., under 244 Policies, the additional annual revenue resulting therefrom being £2,719 2s. 3d.— while the number of Policies actually in force at that date, was 934, assuring 824 lives, for £402,349 19s. 4d., and the number of Annuity Bonds was 3, securing £210 11s. 8d. In respect to the income of the Company, it amounted to £11,039 7s. 9d. from Premiums alone, or with interest included, to more than £14,000.

It must be borne in mind that all Policies upon which renewal Premiums, (due prior to the 1st May, ultimo,) remain unpaid, have been cancelled, and are not taken into account.

It will be found, that for the year included in this Report, there has been an improvement over its predecessor, in both the number and amount of Policies issued: the Premiums on Policies issued within the year ending 30th April, 1852, were, however, slightly larger in amount than those received on Policies for the year ending 30th April, 1853; this is to be accounted for by reason of the issue in the former year, of a few Policies upon the single payment principle, while in the latter year, the assured were generally younger: in fact, so much so, as actually to reduce the average age of all the assured lives.

THE RECEIPTS of the Company during the period embraced in this Report have been—

Premiums on 225 new Policies taken up, and renewals.	£11,259	0	10
Extra sea and residence risks.....	47	15	0
Annuities.....	387	6	4
Received for accumulation.....	5,304	18	2
Interest on Investments.....	2,450	0	10
Entrance Fees.....	18	0	0
Policy fees, fines, &c.....	83	0	8
	£19,545	1	10
Add Balance on hand per statement on 30th April, 1852.....	23,905	15	9
	£43,450	17	7

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THE EXPENDITURE for the same period—

Expense account, as per statement in detail.....	£2,382	9	3
Vote of 5th General Meeting for Board.....	260	0	0
Re assurance.....	44	1	2
Claims paid.....	3,603	17	5
Annuities (2).....	110	11	8
Deposits withdrawn.....	1,130	13	1
Interest paid on deposits.....	273	12	3

Profits of mutual Branch paid—

As Reversionary bonus.....	£ 55	6	11
In Cash.....	139	8	8
In diminution of Premium.....	22	3	9
			<u>216 19 4</u>
Premiums on Policies discontinued, written off.....		262	16 7
Entrance fee and Interest refunded.....		3	2 6
Cancelled or purchased Policies.....		32	0 6

Leaving a balance of..... 8,320 3 9
35,130 13 10

£43,450 17 7

Distributed as follows—

Cash at Bankers.....	£1664	7	3
“ Agencies.....	672	19	2
			<u>£ 2,337 6 5</u>

INVESTMENTS, as detailed in the Abstract

Statement, the par value being £29,341 8 11....	26,218	5	8
Interest on above to 30th April, 1853.....	315	17	4
Deferred half-payments on half Credit Policies.....	1,998	13	6
Half-yearly and Quarterly Instalments of Premiums on Policies, payable within 9 months.....	3,304	9	4
Real Estate.....	774	12	10
Office furniture.....	181	8	9
			<u>£35,130 13 10</u>

The Policies which have become claims during the past year were only 5 in number, assuring £1551 5s. on 4 lives, and they were settled immediately on receipt of the different Certificates required by the Company's conditions of assurance. One claim of £100, that alluded to in the Report of 1852, remains still unsettled, two parties appearing as claimants, and the duration of the payment of two other claims is dependent on the existence of a Building Society. In the previous

year's Report it was explained, that in each year, without reference to the losses incurred, whether trifling or excessive in amount, the mathematical value of the risk run is invariably set aside in the estimation of profit; as, therefore, last year the excess of claims over the tabular expectation did not reduce the profits of the Company, so, this year, the small amount of loss as compared with the risk of the year [£4703] will not increase them. Among the claims was one which the Directors deem worthy of notice—a Policy for £200 was issued on the 1st December, 1852, upon which the Premium for the year of £4 9s was paid; within 10 days after its issue, the party whose life had been assured thereby was accidentally killed; the death was proved, the claim substantiated and paid within 68 days of the date of the Policy; the parties benefitted being the widow and children of the deceased.

It rarely happens that a death occurs so speedily after the issue of a Policy, or that a Company is enabled so forcibly to illustrate the fact that Life Assurance can secure in a moment, as it were, that which otherwise it might take an ordinary lifetime to secure.

The valuation of the Assurance Branches, in order to ascertain the amount of profit available for distribution, has been accurately completed in accordance with the system heretofore fully explained. The liabilities for sums assured have been valued in full, and the income from Premiums reduced for the purpose of valuation to the net or office premium; the *loading* or addition made to each premium to cover the necessary charges of management, &c., being thus cast aside, and only brought to account yearly, as received.—The result of this valuation shows that the sum of £8,807 1s. 4d. is the increased value of the Policies in force, or in other words, that this sum, together with the net income, will yield the means required to meet each claim as it matures.

The Directors are aware that it is more customary to value the gross income under deduction of a small percentage, equivalent to the estimated cost of collection alone, while a few offices calculate the value of the full income, without even this protection—the natural effect of either course is to base the continuance of their dividends upon a progressive increase

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of new business, and in many instances under otherwise favorable circumstances, a reduction of the rate of dividend is necessitated.

In adopting and firmly continuing the system explained, the Directors believe they consult the best interests of the members, and they look forward with confidence to a future steady increase of profits, corresponding to the gradually increasing proportion this *loading* or margin bears to the expenses of management.

In addition to this reserve, the sum of £7,864 12s. 2d. has been set aside as the excess of the expected tabular mortality over the amount of claims paid.

The amount at the credit of the Assured in the

Mutual Branch is	£17,042	16	0
While the proportion of the above reserve for increased value of Policies and risks unclaim- ed is	13,908	1	4
Leaving	£ 3,134	14	8

as the surplus or divisible profit.

The Directors have declared from this a Dividend to the Assured of the first five years, whose policies continue in force, of 15 per cent. upon the gross premiums received from them in the year ending the 30th April, 1852. This Dividend will be credited in accordance with the system selected by each member, and notices of its effect will be sent to all.

It is proper here to remind those who accepted the reduced rates of premiums in the 5th year, that this will necessarily cause a reduction in their dividends, the share of each member being calculated, not upon the premiums paid by him, but upon the accumulated *excess* of those premiums over the net or office premium, this corresponding to the risk originally undertaken.

From the interest upon the paid up capital, and the proportion of the profit in the Assurance Branches belonging to the Shareholders, the Board have declared a Dividend of 50s. per Share, this they have again added to the paid-up Stock; considering that the payment of a dividend in cash may, with

propriety, be still further deferred; a small balance of £26 8s. 10d. remains at the credit of the Shareholders undivided.

The usual statements required by the Charter are also submitted herewith, the Abstract of Assets and Liabilities showing the increased balance of £50,776 3s. 8d. in favor of the Company.

It will be observed that the greater portion of this surplus arises from the valuation of the *gross income* from premiums; this, as already mentioned, (although not by any means of unfrequent occurrence) is not in the opinion of the Directors, a prudent rate of valuation upon which to estimate the true position of the Company, or the amount of profit realized and divisible; it in fact includes the full estimate of profit which can be anticipated from the business now on the books, without providing for the necessary working expenses of the office, or for the withdrawal of some of the Policies creating the surplus.

That the Company has never sustained a loss on any of its investments is a matter of much gratification to the Directors. Very few instances of a want of punctuality have occurred; on the contrary, interest being allowed for pre-payment, instalments, and interest on both mortgages and debentures are not unfrequently paid in advance.

It is further worthy of comment, that although the premium receipts of the Company have progressively advanced in each year, from £1,500 to £2,000, its expenditure, which this year includes for the first time the vote of £260 as Directors' fees, has been as steadily reduced in its proportion thereto, the percentage of the expenses on the income of the past year being less than the percentage of the expenses on the income of its predecessor, by 2 per cent; thus is proved that an increase of business does not entail a proportionate increase of expenditure, and hence a strong reason why existing assurers should endeavor to induce others to assure, their own advantage being the certain result.

The feeling of the Directors remains decidedly averse to the assurance of the lives of individuals whose destination is California or Australia; they are content to limit the Company's operations, at any rate for the present, to Canada, the other

British States—

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British North American Provinces and the neighboring States—a field surely wide enough for their enterprise.

The limit of assurance on a single life has further been extended from £1,500 to £2,000—the experience of other companies would apparently have warranted such an extension at an earlier period—but in this, as in every other important change, extreme caution has been exercised; the Directors before deciding in reference thereto, always having taken into consideration how such change is likely to influence the many interests under their management.

It was the intention of the Board to have opened classes for the endowment of children on the mutual system, some such plan as this being considered necessary to obviate in a measure the want of correct data upon which to frame tables of the value of life amongst children—and a scheme was accordingly prepared, but so late in the year that the increasing labor of the period prevented its being introduced with the energy it required, and it accordingly remains to be re-introduced during the present year.

Measures will shortly be adopted to carry out more effectively the very liberal terms of the Charter, in respect to the power of the company to receive moneys for investment or accumulation. The Directors are at present enabled to say that from 5 to 6 per cent. interest will be allowed, according to the duration of the deposit, and other circumstances connected therewith.

The appointment of a General Agent having so far proved very serviceable in the extension of the Company's business and supervision of its agencies, and the field already occupied by the Company being too extensive for one gentleman to take charge of, the Board have for some time past deemed it advisable that an additional General Agent be appointed, and are now anxious to secure the services of some party, with a view to the establishment of Agencies and the creation of business in localities where the Company yet remains comparatively unrepresented.

In connection with this subject, the Directors have to record—and it is with feelings of deep regret that they do so—the death of their late General Agent, Mr. Geo. W. Baker, Jr. It

is due to that lamented gentleman to say, without referring to his excellent disposition and the other amiable qualities which he possessed, and which render a man estimable, that his untiring energy contributed greatly in advancing the company towards that very prosperous position which the Directors have just reported as being worthy of so much congratulation. Those unfounded, but not the less deep-rooted prejudices, which, in distant localities, existed against the company at its commencement, were in a great measure removed by him, while an accession of business was sure to be the result, whenever his exertions were directed to that end.

In conclusion, the Directors point with not unnatural pride, to the statements which show the greatly improved position of the Company,—its accumulated fund—its large and increasing income—the number of its assured members safely spreading the individual risk of death—the lessening per centage of expenditure, and consequent increasing advantages to its members—all warranting the belief that intending Assurers will find, that certain security [the first consideration in selecting an office] is combined in this Company with at least as good a promise of future returns of profit, as in any other office within their reach. They therefore feel confident that those who profess to take an interest in the advancement of native institutions, will give increased support to this—which, while being the first and only Life Assurance Company in British North America, will not suffer in comparison with the most successful in Great Britain.

All which is respectfully submitted.

HUGH C. BAKER,
President.

THOS. M. SIMONS,
Secretary.

The Canada Life Assurance Company,)
Hamilton, August 2, 1853.)

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The PRESIDENT read the Annual Statement of Assets and Liabilities, prepared as required by the terms of the Charter, and added that there would be found on the table, for the information of those present, the usual Statistical Returns, a detailed statement of the Expense Account, together with that of last year for comparison, and a Table of the attendances of the Directors, and of the fees to which they had severally become entitled.

He further stated that he was instructed by the Board to express a willingness to give any information that might seem to any shareholder or assured member desirable, that these meetings were open to all, and that the Board were anxious to place before those interested, a full exposition of the past history and progress, and present position of the Company.

There were some points in the Report to which he might perhaps with advantage allude more particularly. It was an unusual occurrence in Life Assurance to see the average age of all the assured members reduced, while of course all the members who were on the books last year were one year more advanced in age; this had arisen from the youth of the majority of the new members, and was certainly a favorable sign. The ages now on the books ranged from 16 to 69.

Members must not hope too much from the very favorable report of this year respecting claims matured; the amount being less than one-third of that expected by the tables of mortality in use. This was a point in which great irregularity must be expected; in some years the amounts being greatly increased, and in others reduced to a small fraction. The reports have from the beginning led the members to anticipate this necessary result from the uncertainty of life, and the varying sums assured upon individual lives; and the Board

have resolutely continued the system (in which this Company still stands alone) of setting aside the expected amount of claim, without any reference to the actual mortality; the present statement shows the large sum thus reserved, but it may be required this year, and certainly the greater part cannot long remain in our hands.

The vote of the last General Meeting of £260 as Directors fees had certainly been beneficial in its result, the attendance of the members of the Board had been both larger and more regular, and, although some might have stayed away in consequence, he believed that during the current year even those gentlemen would attend regularly.

In the statement of the "Receipts and Expenditure" it would be observed that the sum of £216 19s. 4d., paid as profit to the assured in the Mutual Branch, had been this year divided into 3 different heads, corresponding to the various ways in which the members were at liberty to receive their profits. For the first time the Company had been called upon to pay Reversionary Bonuses, and he wished to show the effect of selecting this method of receiving profits. Policy No. 54, for £500, issued in the first year, had become a claim—six premiums amounting in all to £80 2s. 6d. had been paid upon it, and yet the family of the assured had received a Bonus of £35 1s. 1d. in addition to the sum of £500, secured by the Policy. There was no doubt but that this would, generally speaking, prove to be the best mode of receiving profits.

In the distribution of the balance in hand there was also a change; in former years this return had shown, under one head, that which to-day it had been thought better to divide into two, the items being of a different character, and it being desirable now, (as so much discussion had arisen in England regarding Life Companies and their modes of

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accounting,) that no room for doubt, or possibility of misunderstanding should exist in the Accounts of THE CANADA.

The one item, namely, Half-yearly and Quarterly Instalments of Premiums, £3,304 9s. 4d. was correctly included as an asset, and does not correspond with any item in the returns of British offices. With them, assurances by Half-yearly or Quarterly payments are assurances for similar terms. In this Company all assurances are for one or more *years*, and the Premiums payable by such *instalments* as the assured may from time to time select; thus, as credit is merely granted upon the security of the Policy, the receipt of these deferred payments within nine months is certain, save in the contingency, (which may be covered by a very small percentage) of the withdrawal of a policy; in case of death, they are deducted from the Policy.

The other item consists of the half-premiums, credited for seven years on half-credit Policies, £1,998 13s. 6d. This sum brings interest so long as the Policy is kept alive, but is only secured to the Company by deduction, in the event of death or by the continuance of the Policy beyond the seven years term, when the full premium is payable. It is necessarily retained as an asset in the returns, but is never included in the valuations, the option remaining with the assured to discontinue the Policy, when that proportion of this fund is written off.

These explanations will also show how the item in the Expenditure of "£262 16s. 7d. for Premiums on Policies discontinued (written off)" arises.

He proceeded to explain the distribution of the balance of £35,130 13s. 10d. amongst the various funds of the Company, viz:

At credit of the Shareholders.....	£	4,526	8	10
“ “ Depositors.....		7,280	0	0
“ “ Annuity Fund.....		1,488	4	8
“ “ Mutual Branch Fund..		17,042	16	0
“ “ Assurance Fund.....		4,793	4	4
		£35,130 13 10		

The Report prepares such of the assured as accepted the reduced rates of Premium in the 5th year, to anticipate a small reduction in the additional profit awarded them this year. Members must bear in mind that each premium received by the office consists of two parts—the one representing the *actual cost* of the transaction; the other, the “loading,” or addition to cover expenses, uncertainty of data, and all other contingencies. It is from this “loading” that the profits arise, and they are equitably returned to each member in proportion to his contribution to this fund. If then he has accepted a reduction of about 10 per cent. on his former gross premium, he must remember that as the *actual cost* is undiminished, this reduction falls entirely upon his contribution to the Profit Fund, and must reduce his proportionate claim thereon for the future; in fact that he has, by such a sum, anticipated his future profits.

The diminished proportion of the “Expense Account” to the Income from Premiums is alluded to. In the fourth year the rate was $28\frac{1}{2}$ per cent.; in the fifth year $24\frac{1}{2}$ per cent.; and this year $22\frac{1}{2}$ per cent., while it is evident that with any disposition to economy, this proportion must continue to diminish. This is an important point in Life Assurance, and generally a great cause of congratulation when it is reached.

It will be noticed that up to this date the Shareholders have not received any dividend in cash, Interest as well as Profit having been added to the paid up capital by Stock

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Dividends. It is the wish of the Board to shew the public generally that the Company is no commercial speculation, but that it has been established to encourage a great moral duty.

During the past year a very important and interesting discussion had arisen in Great Britain respecting Life Assurance. In 1844 the Legislature passed the Act 7 and 8 Vic. cap. 110, called the "JOINT STOCK COMPANIES REGISTRATION ACT," and under its provisions a few individuals, with or without means, were enabled to establish a Life Assurance Company with the benefit of certain limited privileges of incorporation. All Companies established since that date were organized in accordance with this Statute, and, with the exception of one or two which had obtained special Acts of Incorporation, continued subject to its provisions, requiring the filing, at the office of the Registrar General, of copies of their Annual Balance Sheets, &c.

By order of the House of Commons, a return of all the Accounts registered to the 5th February, 1852, was published, and shortly thereafter ROBERT CHRISTIE, Esq., of Edinburgh, Manager of the "SCOTTISH EQUITABLE ASSURANCE Co." prepared from the return an analysis of a few of the London offices, and published it attached to a letter to the late President of the Board of Trade. This proceeding from the Manager of an old office, and giving to the public, in a shape that could be understood and appreciated, information concerning young offices alone, was treated by many friends of the latter as an unfair attack upon them, and as such was warmly replied to. A leading morning journal, the "MORNING CHRONICLE," also took the question up, and a regular war ensued between the friends of the old and new offices.

The exposure of the very large sums expended by these

offices naturally led to much enquiry as to the propriety of so large an increase in the number of offices—the old asserting that they could transact all the business of the country with but a moderate increase in their expenditure. The House of Commons at last appointed a strong Committee to enquire into the working of the Act, and generally to take evidence and suggest some better protection to the public, the amount entrusted to the management of the various Life Companies being very large. The discussion has already been productive of good, elder offices which have been managed in comparative secrecy will find it to their interest to give more information as to their true position, and while some of the younger offices will be compelled to transfer their business to more prosperous Companies, the rest will be forced by the watchfulness of the press to bring their expenditure within more reasonable bounds. It is true that the CANADA was not drawn into this discussion, but the Directors were so far interested in it as to avail themselves of the statistical information thus elicited for the purpose of comparison, for it is not the practice of English offices *voluntarily* to give so much information to the public. A summary was accordingly prepared, giving an analysis of the accounts of British Life Offices, under proper heads, together with an average of the same, and a similar analysis of the accounts of the CANADA. This summary was undertaken chiefly to show the effects of high interest and moderate expenditure in accumulating the funds of a Life Company.

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It reads as follows :

	The whole 19 offices.	Average of each office nearly 4½ years duration.	The Canada, 4½ years.
Premiums received less returned premiums and re-assurance....	381,384	20,073	27,037
Interest, fees and fines received, less interest and dividends paid.	19,713	1,037	4,259
Together.....	£ 401,097	£ 21,110	£ 31,296
Paid for claims.....	84,487	4,447	4,298
Paid for expenses including pre- liminary expenses, where defined, and interest account where balance is Dr.....	248,517	13,080	7,969
Paid for profits on Policies.....	nil.	nil.	212
Together.....	£ 333,004	£ 17,527	£ 12,479
Net balance of premium fund and interest remaining at close of the accounts....	68,093	3,583	18,817
	£ 401,097	£ 21,110	£ 31,296*

*See "summary" itself at end of this Pamphlet.

The last two columns of the "summary" exhibit the real result of the working of each office; it will be observed that 8 offices had expended the whole of their premium fund and were in debt for Capital paid in, or guarantee fund—and that only 3 had more than 40 per cent. of their premium fund on hand—viz. 44, 54 and 72, per cent., while the CANADA, with less receipts than either of these three, had 70 per cent. remaining. When this "summary" was prepared it was not known (the time having passed for the declaration of dividends by several of these Companies) that 5 at least of them had declared bonuses, and in most cases large ones—but strange to say, it was not the offices in the strongest position which had done

so—for instance the CONSOLIDATED INVESTMENT No. 14, in the summary, with £368 or 3 per cent. remaining of its premium fund, declared at the same date (Sept. 1851) the following bonuses—

On	£1000—5	Premiums of	£37 0 0	received ; a Bonus of	£79 7 10
“	1000—5	“	16 6 8	“	56 5 2
“	1000—4	“	20 17 6	“	50 7 4
“	500—2	“	18 5 10	“	14 7 11
“	500—1	“	10 14 7	“	5 18 8

It could not of course be charged that these high Bonuses would not be paid, for they are Reversionary or Payable at death, but it is perfectly evident that they can only be paid by a progressive increase of new business, and therefore at the expense of future members.

It will be gratifying to the friends of the CANADA to observe by running the eye down column 2, how well the Company stands even when comparing the amount of premiums received ; this was not anticipated, because the average sums assured are generally smaller here than in Great Britain. In number of Policies the CANADA had issued at the same period 17 more than the Company which had received for premiums a sum more than double that received by the CANADA, and which in respect of premiums stood highest on the list.

In regard to Investments the President was enabled to say that the only one in arrear in April last had been lately removed without legal proceedings, and that all now remaining on the books were in truth the very best that this country could afford.

The Report of last year had been copied into the *Assurance Magazine*, a scientific Quarterly, connected with the INSTITUTE OF ACTUARIES, and the whole proceedings, as well as the Report, had also been copied into the *Reporter*, the London Assurance journal formerly alluded to ; and the Editor had been pleased to notice the proceedings in a very handsome

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manner, the more gratifying as he especially commended the Directors for the completeness of the information they have heretofore given, a point in which they have certainly acted differently from other Companies. The Board had subscribed for 25 copies of this journal for distribution amongst their more active Agents, as well as continuing *Tuckett's Insurance Journal*, which had also shortly, but favorably, noticed the proceedings of the fifth year.

Referring to the proceedings at the 4th Annual Meeting, he reminded the Shareholders, that for the purpose of illustrating the importance of local management, he had alluded to the currency of injurious Reports respecting a British office, which had then an income in Canada exceeding £10,000, and a highly respectable Board of Directors in Montreal. It was evidently impossible for the many interested in its management, to inform themselves as to its true position. Since this period great changes had been made in the management of that office, and at its 14th Annual Meeting, held in May last, the Actuary reported, (estimating the value of the *full* annual income from Premiums) that there was "a balance in favor of "the Society, after payment of all claims, of £62,112 0s. 1d." and very prudently added—"I am of opinion that the whole "of this balance should be reserved for the future profits of the "Society." In the Report of the Directors, however, will be observed the following paragraph:—"The Directors recom- "mend that out of the profits of the past year a bonus of 2½ "per cent on capital, in addition to the regular annual interest "of 5 per cent. be declared, and paid to the shareholders, and "a proportionate bonus [according to the deed of settlement] "to policy holders": at the close of some strong comments upon the proceedings at the meeting, in the Post Magazine of 21st May last, the following will be found.

“It is stated in the Actuary’s Report that the amount of investment as per Auditor’s Report is £112,840 7s. 7d. “It would have been more satisfactory if it had been shewn in what forms of investment the money had been laid out. “We have our reasons for making the remark. But admitting the securities to be good, we must deduct from the amount £10,000 due to claimants, and £50,837 15s. paid up capital. These deductions being made, even under the Actuary’s magic lines, there will be only £62,000 left out of all the premiums received during the last fourteen years, which Mr. Woolhouse shews has reached the large annual amount of £76,878 18s. Now, with all respect for the zeal of the twin Managers, their candour in acknowledging the exigencies of the Company, and their precautions against future fraud, we cannot help thinking that the Shareholders should regard with terror the circumstance of their being under future liabilities amounting to Two MILLIONS AND A HALF STERLING, and that the managers of their business have *not yet contrived to lay by* (even if all the securities were sound,) *a single year’s income towards meeting this enormous sum.*”

This publication is one that supplies a large quantity of information on the subject of Life Assurance, and is edited by a gentleman who has labored zealously in the exposure of several fraudulent schemes* which have been started during the past six years. As explained last year it is very desirable that Life Assurance journals should have a more general circulation in this province, and it is evident that those who intend to assure their lives should make a thorough enquiry into the past history and practice of the office they feel inclined to select, not losing sight of the fact that large bonuses *may be* a cause of weakness and danger, rather than a valid inducement for selection.

*See “The annual balance sheets of all Insurance Companies completely registered—to which is prefixed a letter to The Right Hon. E. Cardwell, M. P. late President of the Board of Trade, by J. Hooper Hartnoll.

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He further stated that it might be interesting to compare the early progress of the CANADA with that of one of the few old offices which had left on record sufficient data. Turning to a sketch of the progress of the SCOTTISH WIDOWS FUND, he found it was contemplated in 1812, commenced operations by the issue of the first policy on 2nd January, 1815, and its gradual progress was traced until at its thirty-eighth general meeting it showed an accumulated fund of £2,450,792; a gross income (premium and interest) of £318,661 and over £7,000,000 assured upon more than 6000 lives. The interesting addresses of Mr. Morgan, the Actuary of the EQUITABLE were also referred to, and its progress in its earlier years placed side by side with that of the now great Scottish Society to the advantage of the latter, yet the EQUITABLE now possesses an accumulated fund of nearly £8,000,000, with an income from Premiums alone of £229,000.

The following is the comparison thus instituted, together with the present position of the CANADA at an earlier stage in its history.

1. EQUITABLE, in 1774, 11 years—734 members; £230,000 assured; Premiums £9,500; Capital £33,800 in 3 per cents. value £29,000.
2. SCOTTISH WIDOW'S FUND, in 1822, 8 years—£250,000 assured; Premiums £9,000; accumulated fund £28,000.
3. THE CANADA, in 1853, 5½ years—824 lives; £402,349 assured; Premiums £11,039; accumulated assurance fund £21,836.

In the comparison of the amount of the accumulated fund allowance must be made for the greater or less duration of the office, as even the addition of a single year's business must make a great difference in the amount of this fund. The

Premiums also of the CANADA are materially less, than those of either of the other Societies at their corresponding ages.

By the speech of LORD COCKBURN at the 36th Annual Court of the Scottish Society, (5th March, 1850) it appeared that in the first 6 years but 212 lives were assured—and, in the “sketch” that in 1825 but 693 policies had been passed, so that the number of lives in 1822 (left blank above) could not much have exceeded 400. Even when considering the highly favorable position of the CANADA in the above comparison, it may appear too much to say that it can look forward to an equal progress with the eldest and still most important Scottish Society, but appealing as we do to the support of those around us, upon exactly the same principle “as the only NATIONAL PARENT INSTITUTION carrying on the business of Life Assurance in” British North America, in place of Scotland, no one can say that we may not, for no one can put a limit to the future material progress of this vast and growing country.

The Honorable ADAM FERGUSSON then made the following remarks:

The duty has devolved upon me to move the adoption and publication of the Report to which we have just listened, I am sure, with gratification and pleasure. I confess there could not have been a man more unqualified to do justice to the motion than myself, but, as the duty has come to me, I will merely say a few words, though I may not be able to do so strictly “according to Cocker.” I think the greatest thanks are to be accorded to the President and the other gentlemen who have assisted him in the management of the Company’s business during the past year, for the highly efficient manner in which the management has been conducted.

Every thing connected with our last year’s transactions, to

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the last penny even, has been laid before us in a lucid, distinct, yes, in a most intellectual way. It would therefore be a piece of vanity and presumption on my part were I to attempt to add one word more upon the subject, so clear and business-like has been the disclosure of every interesting point connected with these transactions.

My opinion, however, is that Life Assurance is one of the greatest blessings ever impressed by Providence on the mind and heart of man. A time must come to all of us at some period or other, when we must seek to make up our account with God. But with that we have nothing here to do; but we have to do, and it is a privilege to know it; we have to do, I say, with removing many a heavy load from many a dying heart, and making many a dying bed easy. We know how much more calm the feelings of the dying man must be under the knowledge that those near and very dear to him, are provided for when he is removed from them.

I think that in a rising country like this, our Institution must continue to prosper, as it has hitherto done, and as it deserves to do—my earnest hope is, that such may be the case—this country is increasing in wealth and importance immensely, and is it not a blessing to think that we have the means on the very spot of affording provision to the survivors of the most helpless amongst us. It is impossible to believe otherwise, than that this Company must prosper, must increase in numbers and in wealth. I see nothing to prevent the Company from rivalling in wealth and importance the Institutions just named by our worthy President. We are hardly started yet, this is only our sixth annual meeting, and who can close his eyes to the highly gratifying position in which we this day find ourselves—how gradually but how successfully we have progressed!

These things are clearly shown, and must give satisfaction to every Shareholder or Member of the Company. Every thing is so fully evolved before us, there is no deceit practised on us, no attempt at concealment, but all is made plain and simple to any understanding. The humblest individual connected with us is at liberty to come and scrutinize each item of the statement, to ask what questions he pleases, demanding it as his right to be answered and satisfied that all is as it should be. Altogether we are in a very flourishing state. I will add but one word more, and that is, with regard to the loss, properly mentioned in the Report, which we have sustained in the death of our late General Agent. Mr. George Baker; while our Company, as a Company, feel his loss, and that greatly, (for we have lost the services of a very zealous and highly efficient officer) we all, I know, condole and sympathize most deeply with the friends of that amiable and excellent young man—readily feeling how hard it must have been to them all to bear the sad bereavement.

With these few observations I have pleasure in moving the adoption of the Report.

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

Mr. Carroll briefly seconded the Resolution, and it was carried unanimously.

Mr. Burton then spoke as follows:

I rise with very great pleasure to move a vote of thanks to the Directors, and I do so with the greater pleasure, when I couple with it a vote for their remuneration, for it must be in the recollection of some of you that on this same occasion last year, I was one of the dissentients in the matter of the vote relating to their remuneration. I did so then from a fear that our position would not warrant the step—now, however, there

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can be no question but that we may do so with impunity.

I therefore beg to move—

“That the thanks of the Shareholders are especially due, and are hereby offered to the President and Directors for their unwearied attention and zeal in promoting the interests of this Company; and that a further sum of £260 be placed at their disposal as attendance fees.”

The resolution was seconded by Dr. O'Reilly and carried unanimously.

The President again rose.

In again acknowledging on the part of the Directors generally the recognition by the shareholders of their services, he was reminded that it was his duty to mention several of those who had assisted the Board in placing the Company in such a strong position—and more especially Mr. Simons, the Secretary, regarding whose labors he felt it was impossible for him to speak too highly. Of the Agents he might name Mr. Bradburne of Toronto, Mr. Welch of Quebec, Mr. Street of London, Mr. Helliwell, a newly appointed agent at St. Catherines, and Mr. Nicholl of Vienna, as especially deserving the acknowledgements of the Board. He was, however, compelled to believe that there were several Agents now acting for the Company who were far from being actuated by the proper spirit—they wanted zeal, and were not perhaps mindful of the nature of their office, that when they succeeded in effecting an assurance they were instrumental in conferring an invaluable blessing upon the family or other dependants of the assured; were they to bear this in mind there was no village so small but that good results would follow an endeavor to awaken the attention of their neighbors to the importance of the subject. This Company had now attained such a position that an earnest thinking Agent would find himself strong in argument and armed to overcome all opposition. The assured, too, should consider that they have a great interest in employing their influence to induce others to join.

Were but one-half of our present members to send in one application, each, a year, it would cause a greater increase in our business than we have yet had.

It is also due to Mr. Scott, our second General Agent, to state the circumstances under which he was selected for the appointment last January. The Board looked back to the list of the early Agents of the Company, and remembering, that, at the very commencement when great difficulties naturally surrounded the project and confidence was as yet unestablished, he had laboured most actively and successfully as an Agent, they resolved to offer him the appointment; it was accepted, and in the little time that had since elapsed he had shown that the Directors had determined wisely.

To the Local Board at Montreal and the Manager, H. Ramsay, Esq., the acknowledgments of the Board were also due for their careful attention to the interests of the Company in Canada East, and the addition to the business received through them. He explained, that, with the exception of Quebec, the office in Montreal had the charge of all the business of the Company in the Eastern Section of the Province, while in Western Canada every Agency corresponded direct with the head office.

On the part of the Directors, he felt he might say that they were imbued with a proper sense of the deep responsibility of their offices; they had not alone to provide a safe means, by which their fellow countrymen could avail themselves of the unquestioned benefits of Life Assurance, but they had to spread abroad its principles and make converts to its practice; and chiefly they had ever to bear in mind that *security* was the first consideration, that the funds entrusted to their care, for, as it were, safe-keeping, and increase, should be forthcoming whenever they might be required to meet the increased

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amount of calls by death—a period which must arrive—and which he had just illustrated in the experience of the EQUITABLE, when about £300,000 a year was required from the accumulated fund for this purpose.

He had already mentioned, that the vote of last Meeting for the remuneration of the Directors had been beneficial, and should the attendance still increase, as he hoped it would, and the fee become too small, the Shareholders could well afford to increase the vote.

E. CARTWRIGHT THOMAS, Esq., Sheriff of the United Counties, then spoke as follows:

At this late hour, I shall not weary the meeting by at all going into the subject of Life Assurance, and it is quite unnecessary for me to do so, as the preceding speakers have said all that was necessary to be said on that subject.

I shall merely reiterate the sentiments that have been expressed as to the importance of doing more than has yet been done in impressing upon the people the duty they lie under in regard to Life Assurance. Many, very many people are there in this City of Hamilton, who, I know, ought to assure their lives,—it is a duty which they owe to their wives and children, who run a great risk of misery hereafter, unless some such provision be made for them. And there are hundreds of people in other places who are similarly situated, happy in the comfortable circumstances of to-day, satisfied that their present wants are provided for, but heedless, culpably heedless, of to-morrow—a morrow which may bring with it, how much misery, how much destitution! It is on the minds of such people as these that I would have impressed the duty of assuring their lives.

In regard to the Officers and Agents of the Company, whose duty it is to attend to the matters of which I have just

been speaking, we must all have been struck with the loss of our much esteemed General Agent, Mr. George Baker, and I feel that we can all subscribe to the feeling remarks of Mr. Fergusson regarding him.

It is but an expression of my own feelings, and I am sure it must be of all our feelings, when I request that you will join with me in the following resolution. I beg to move

"That the Shareholders desire to express their regret at the loss of their late General Agent, Mr. Geo. W. Baker, Jr., whose early demise has occasioned the sympathy of his numerous friends and connexions. The Shareholders fully respond to the sentiments expressed by the Board of Directors, and trust that the energy, zeal, and honest sincerity evinced by the late Mr. Baker, may be as a guiding star to the present and future agents of the Company, whether Local or General.

I feel, added the Sheriff, it would detract from the force of this resolution did I add one single word to it.

The PRESIDENT then stated that the next business to be done was the election of Directors to serve for four years. The gentlemen who retired from the Board by rotation were, the Hon. Adam Fergusson, Messrs. John O. Hatt, Daniel MacNab, Neh. Merrit and Geo. S. Tiffany—they were all, however, eligible for re-election.

On motion of Mr. Osborne, seconded by Mr. D. A. McNabb, Messrs. Geo. W. Burton and Henry Wyatt, were appointed Scrutineers of votes.

The ballot was then taken, and the following is the report of the Scrutineers regarding it—

"We, the undersigned, Scrutineers, declare the following Gentlemen duly elected as Directors to serve for the ensuing four years, namely—

"THE HONBLE. ADAM FERGUSSON, of Woodhill;

"DANIEL McNAB, Esq., of Hamilton;

"GEO. S. TIFFANY, Esq., of Hamilton;

"GEO. W. BURTON, Esq., of Hamilton;

"NEH. MERRITT, Esq., of Chedoke.

"HENRY WYATT, }
"GEO. W. BURTON. } *Scrutineers.*

General Abstract

Of the Estimated Liabilities and Assets of the "Canada Life Assurance Company," on the 30th April, 1853.

Liabilities.			Assets.		
	£	s. D.		£	s. D.
To 9 per cent. paid on Capital Stock of £50,000	4500	0 0	By Cash at Bankers.....	£1664	7 3
To balance of money lodged for accumulation, with Interest to 30th April, 1853.....	7230	0 0	By Cash at Agencies.....	672	19 2
To claims matured, awaiting demand, £100, payable by instalments, present value £1,265 13s.....	1365	13 0	By Bank Stock at par value.....	2337	6 5
To present value of Capital sums assured under 917 Policies for life, including vested addi- tions, say £397,827 9 0.....	100695	6 1	By Mortgages on Real Estate, par value.....	210	0 0
To present value of Capital Sums assured under 17 Policies for a limited period, including vested additions, say £4,522 10s. 4d.,.....	875	3 1	By Municipal Corporation Debentures.....	10437	3 7
To present value of two life annui- ties of.....£110 11 8			By Provincial Government Debenture.....	18216	7 7
To present value of one deferred annuity of..... 100 0 0			By Terminable annuity, secured on Real Estate, present value.....	25	0 0
	1807	9 9	By Bills Receivable.....	288	13 0
	116523	11 11	By Interest to 30th April, 1853, on above securities	164	4 9
To balance being surplus.....	50776	3 8	By Deferred half-payments on Half Credit Policies	315	17 4
	167299	15 7	By half-yearly, &c., premiums secured on Policies and payable within nine months.....	1998	13 6
			By Leasehold Property, Company's offices,.....	3304	9 4
			By Office Furniture,.....	774	12 10
			By present value of income of £10,642 8s. 4d. from whole Life Premiums.....	181	8 9
			By present value of income of £396 19s. 5d. from Life premiums for a limited period.....	125740	2 8
				3305	15 10
				167299	15 7

HAMILTON, August 2, 1853.

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

Statistics of the Assured.

Whole sum Assured—£402,349 19s. 4d.

No. of Policies in Force, 934.—No. of lives Assured, 824.

Three Annuities £210 11s. 8d.

Amount of Risks :

9	under	£100
99	of	£100
270	over	£100 and under £500.
249	of	£500
39	over	£500 and under £1000.
127	of	£1000
31	over	£1000

Total.....824

Professions; Trades and Occupations.

Architects and Civil Engineers.....	8	Manufacturers.....	13
Accountants	21	Married Females.....	29
Auctioneers	4	Mechanics and Tradesmen.....	124
Bank Agents.....	10	Master Mariners.....	7
Barristers, Attorneys & Advocates.....	68	Millers	11
Brokers and Commission Merchants.....	11	Merchants and Storekeepers.....	162
Clerks in Gov't & public Offices.....	46	Notaries Public.....	7
Clerks in Merchants' offices.....	52	Presidents Public Companies.....	2
Clergymen of various denominations.....	33	Physicians and Surgeons.....	21
Collectors of Customs.....	6	Postmasters	7
Editors and Proprietors of papers..	5	Regimental and staff Officers.....	13
Farmers	26	Revenue Inspectors.....	2
Flour Inspectors.....	2	School Masters.....	8
Forwarders	5	Secretaries Public Companies.....	6
Gentlemen	19	Sheriffs.....	5
Her Majesty's Ministers.....	1	Students.....	5
Horticulturalists	1	Ship Builders.....	3
Innkeepers	7	Spinsters.....	2
Judges, Superior and County Courts	6	Stage Proprietors.....	1
Land and General Agents.....	19	Warden Lunatic Asylum.....	1
Land Surveyors.....	5	Widows.....	8
Livery Stable Keepers.....	3		
Lumber Merchants.....	21	Total.....	824
Laborers, Servants and others....	8		

Places of Birth.

America, United States of.....	46	Ireland.....	125
Canada.....	219	Mediterranean, military stations on	5
Channel Islands.....	4	New Brunswick.....	2
Denmark	1	Portugal.....	1
England and Wales (3).....	227	Scotland.....	175
East Indies	3	West Indies.....	5
France	6		
Germany	4		824
Holstein, Duchy of	1		

Ages of Assured.

20 and under	12	41 to 45.....	125
21 to 25.....	59	46 to 50.....	72
26 to 30	159	51 and upwards.....	70
31 to 35.....	179		
36 to 40	157		824

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SUMMARY

OF

THE ACCOUNTS REGISTERED,

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A SUMMARY OF THE

UP TO THE FIFTH FEBRUARY, 1852, BY THE

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UNDERMENT

Organized under the Joint Stock Companies Registration Act, 7 & 8 Vic. Cap. 110, (passed lished by the CANADA LIFE ASSURANCE COMPANY, and an analysis of the proportions which (column 2); also the amount and proportion of that fund, adding interest, &c., which

5th September the Claims, (cc remained in h

RECEIPTS.

1	2	3	4	5	NAME OF COMPANY.	PERIOD EMBRACED IN THE ACCOUNTS.
Capital paid up, or guarantee fund paid in.	Premiums, less re- turned do. & reassur- ances.	For purchase of An- nuities.	For Interest, Fees, &c. less Interest and Di- vidends paid.	Total.		
£	£	£	£	£		
1,895	3,094		150	5,139	1. Ægis	Feb. '48 to Dec. '50
12,132	31,080	4,058	161	47,426	2. Gresham	July '48 to July '51
2,232	3,426			5,658	3. Prudential Mutual	Dec. '48 to Dec. '51
3,255	3,706			6,961	4. Times Life and Guarantee	Jan. '49 to April '51
19,226	13,412	4,408		37,041	5. Professional	April '47 to Dec. '50
	18,400	*14,947	937	34,284	6. British Empire Mutual	Jan. '47 to Dec. '50
18,768	17,385	1,031	1,386	33,570	7. Mercantile	Dec. '45 to Dec. '49
13,818	14,590	582	1,644	30,634	8. Legal and Commercial	July '45 to Dec. '49
13,044	8,505		378	21,927	9. London & Provinc'l Jt. Stock	Mar. '47 to Sept. '51
10,000	59,902	2,865	2,081	74,848	10. Colonial	Aug. '46 to May '51
8,651	10,727	2,537		16,915	11. English Widows' Fund	April '47 to Dec. '51
4,940	24,225	2,252	508	31,925	12. India and London	April '46 to Dec. '50
14,015	9,359	2,429		25,803	13. Catholic Law and General	July '46 to June '51
8,942	12,042	4,200		25,184	14. Consolidated Investment	Oct. '46 to Sept. '51
36,990	41,165	6,081	†9,797	94,033	15. London and Provincial Law	Jan. '46 to Dec. '50
6,663	13,230	751	66	20,710	16. Mitre	July '46 to April '51
19,646	34,072	2,031	1,457	57,206	17. Solicitors and General	Nov. '45 to Dec. '50
46,524	23,566	4,319	672	80,081	18. Sovereign	Jan. '46 to Oct. '51
8,589	35,022	4,481	476	48,568	19. City of London	Dec. '45 to Oct. '51
239,330	381,908	56,962	19,713	697,913	19 Companies.	
12,596	20,100	2,993	1,037	36,732	Average of the same .....	..... nearly
1,000	27,037	1,051	4,259	33,347	THE CANADA	Oct. '47 to April '52
					Medical, Legal and General, returns incomplete, the one for the half year ending the 25th March, 1850, wanting.	June '46 to Mar '51 (less 6 months.)
4,772	15,864	1,550		22,186	Also the following 14 Companies of less than 8 years accounting, viz: County Mutual; English & Cambrian; Engineer's Masonic & Universal; Etonian and General; Industrial & General; Law Property Assurance & Trust; London Indisputable; London Mutual Life & Guarantee; Mentor; Metropolitan Counties and Gen'l; Tontine; Trafalgar; United Guarantee & Life; United Mut'l Mining & General....united time	
92,376	64,316		816	157,508		

No. of years.	Claims paid.
	£
3	1,800
3	8,471
3	.....
3	50
3¾	6,913
4	1,544
4	8,250
4½	2,449
4¾	1,292
4¾	7,971
4¾	2,690
4¾	12,394
5	3,400
5	1,350
5	6,816
5	2,650
5	4,548
5¾	2,550
6	9,849
8¾	84,487
4¾	4,447
4¾	4,298
4¾	2,600
25	7,085

* Includes "Investment Assurances."

† The largest share of this sum is realized upon the paid up capital, no dividends to

shareholders be
‡ £212 paid Po

THE ACCOUNTS REGISTERED

52, BY THE UNDERMENTIONED LIFE ASSURANCE COMPANIES.

110, (passed 5th September, 1844); to which is added a like summary of the Accounts annually published from 1810 to 1844, (column 6,) and Expenses, (column 9,) respectively bear to the Premium Fund remained in hand at the date of the last return from each office.

DISBURSEMENTS.

EMBRACED IN ACCOUNTS.

to Dec. '50
to July '51
to Dec. '51
3
to April '51
to Dec. '50
to Dec. '50
to Dec. '49
to Dec. '49
to Sept. '51
to May '51
to Dec. '51
to Dec. '50
to June '51
to Sept. '51
to Dec. '50
to April '51
to Dec. '50
to Oct. '51
to Oct. '51

No. of years.	6	7	8	9	10	11	Of prem's Col. 2.		12	
	Claims paid.	Annuities paid.	For Policies surrendered.	Expenses of every description, including interest when its balance is Dr.	Funds invested or on hand at the close, loans to the Company and deposits at interest being deducted.	Total.	The claims have been. per cent	The expenses have been. per cent	Accumulated fund from Premiums, and Interest received, less claims, expenses and Policies surrendered, paid — or cols. 2 and 4, less, 6, 8 and 9.	Of Premiums, the accumulated fund, col. 12, is per cent.
	£	£	£	£	£	£			£	
3	1,800	15	.....	3,330	494	5,139	42	108	Dr. 1,386	
3	8,471	365	.....	14,887	23,708	47,426	27	48	7,883	25
3	.....	.....	.....	4,833	825	5,658	..	141	Dr. 1,407	..
3 1/2	50	.....	.....	5,173	1,738	6,961	1	140	Dr. 1,517	..
3 3/4	6,913	339	.....	24,017	5,772	37,041	52	179	Dr. 17,518	..
4	1,544	*3,047	.....	14,465	15,228	34,284	8	79	3,328	18
4	8,250	.....	.....	9,066	16,254	33,570	47	52	1,455	8
4 1/4	2,449	55	16	11,922	16,192	30,634	17	82	1,847	13
4 1/2	1,292	.....	4	8,039	12,592	21,927	15	95	Dr. 452	..
4 3/4	7,971	.....	.....	21,429	45,448	74,848	13	36	32,583	54
4 1/2	2,690	408	24	9,368	4,425	16,915	25	87	Dr. 1,355	..
4 3/4	12,394	.....	.....	12,919	6,612	31,923	51	53	Dr. 580	..
5	3,400	374	47	18,516	3,466	25,803	37	198	Dr. 12,604	..
5	1,350	2,566	.....	10,324	10,944	25,184	11	86	368	3
5	6,816	3,311	150	14,223	69,533	94,033	17	35	29,773	72
5	2,650	276	52	9,295	8,437	20,710	20	70	1,299	10
5	4,548	640	28	15,888	36,102	57,206	13	47	15,065	44
5 1/4	2,550	1,143	98	22,268	54,022	80,081	9	78	4,322	15
6	9,849	712	105	18,555	19,347	48,568	28	53	6,989	20
8 3/4	84,487	13,251	524	243,517	351,134	697,913			68,093	
4 1/2	4,447	697	28	13,080	18,481	36,732	22	65	3,583	18
4 1/2	4,298	62	‡	7,969	20,806	33,347	16	29	18,817	70
4 1/4	2,600	210	.....	9,948	9,428	22,136	16	63	3,316	21
25	7,085	.....	.....	86,581	63,842	157,503	11	135	Dr. 28,534	

shareholders being charged in the account.
‡ £212 paid Policy holders for profits taken in cash.

dividends to

The only Life Company omitted in this summary, besides those whose Fire Insurance business has rendered a separation of their Accounts impracticable, is the MERCHANTS' AND TRADESMEN'S MUTUAL, this Company having filed returns from 28th May 1847, to 31st January, 1851, but so imperfect as to preclude the possibility of making a correct abstract of them.

In the preparation of the summary, the undersigned has received great assistance from the abstracts of the London Life Offices, made with great care and skill by Robert Christie, Esq., of Edinburgh, Manager of the SCOTTISH EQUITABLE, and published by him with a letter addressed to the late President of the Board of Trade—the additional compilation has been carefully made from the Parliamentary Return, and the whole may be relied upon as substantially correct.

In the arrangement of the table, (in itself of a similar nature to one published last year by the London *Morning Chronicle*, and since frequently reprinted,) several additional columns have been introduced, it being considered more in agreement with the real character of the business of a Life Company to separate from the Life Premiums when possible, the moneys sunk in the purchase of Annuities, for in almost every instance of such young offices as these enumerated, the *whole* of this fund, less the Annuities paid, should, as well as the *paid up Capital*, be intact.

The proportions of Claims and Expenses have thus been calculated upon the *Premium fund* alone, and not as in the table alluded to upon the *Premium Annuity and Interest Fund* combined, while a column has been added for the purpose of showing how much of this fund remained after discharging Claims and Expenses. It is to be regretted that the number of Policies in force, amount assured, and yearly income, cannot be added to the table, so as to render it complete.

HUGH C. BAKER,

FELLOW OF THE INSTITUTE OF ACTUARIES,

And President of the *Canada Life Assurance Company*.

HAMILTON, CANADA, March 18, 1853.

HUGH C

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