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SESSIONAL PAPERS

VOLUME 2—PART 2

FIFTH SESSION OF THE THIRTEENTH PARLIAMENT

OF THE

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VOLUME LVII

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Printed for distribution and sessional papers.
- Report of the Auditor General for the year ending 31st March, 1920, Volume III, Parts T to Z. Presented by Sir Henry Drayton, March 11, 1921.
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- Report of the Auditor General for the year ended March 31, 1920, Volume IV, Part ZZ. Presented by Hon. Mr. Meighen April 4, 1921.
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2. The Public Accounts of Canada, for the fiscal year ended March 31, 1920. Presented by Sir Henry Drayton, March 1, 1921....*Printed for distribution and sessional papers.*
3. Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1921. Presented by Sir Henry Drayton, March 8, 1921.
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4. Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1922. Presented by Sir Henry Drayton, April 5, 1921.
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- 5a. Further Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1922. Presented by Sir Henry Drayton, May 30, 1921.....*Printed for distribution and sessional papers.*
- 5b. Further Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1922. Presented by Sir Henry Drayton, June 3, 1921.....*Printed for distribution and sessional papers.*
8. Report of the Superintendent of Insurance of the Dominion of Canada for the year ended 31st December, 1919—Volume I, Insurance Companies other than Life; Volume II, Life Insurance Companies. Presented by Sir Henry Drayton, February 16, 1921.
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9. Abstract of Statements of Insurance Companies in Canada, year ending December 31, 1920. Not presented.....*Printed for distribution and sessional papers.*
10. Report of the Department of Trade and Commerce for the fiscal year ended March 31, 1920. Not presented.....*Printed for distribution and sessional papers.*
- 10a Report relating to Mail Subsidies and Steamship Subventions, as controlled by the Department of Trade and Commerce, for the fiscal year ending March 31, 1920, with traffic returns, etc., to December 31, 1920. Presented by Sir George Foster, June 4, 1921*Printed for distribution and sessional papers.*

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- 10b. Annual Report of the Trade of Canada (Imports for Consumption and Exports), for the fiscal year ended March 31, 1920. Presented by Sir George Foster, June 4, 1921.
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- 10d. Criminal Statistics for the year ended September 30, 1920. Not presented.
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- 10c. Report of the Weights and Measures, Electricity and Gas Inspection Service, for the fiscal year ended March 31, 1920. Not presented.
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- 10f. Report of the Commissioner of Patents for the fiscal year ended March 31, 1920. Presented by Sir George Foster, February 18, 1921.
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11. Report of the Department of Customs and Inland Revenue, containing accounts of revenue with statements relative to the Imports, Exports, Customs and Inland Revenue of the Dominion of Canada, for the fiscal year ended March 31, 1920. Presented by Hon. Mr. Wigmore, February 18, 1921.
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12. Report of the Department of Health for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Calder, April 19, 1921.....*Printed for distribution and sessional papers.*
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14. Report of the work of the Department of Soldiers' Civil Re-establishment for year ended December 31, 1920. Presented by Hon. Mr. Tolmie, March 14, 1921.
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- 15b. Report of the Veterinary Director General for the years ending March 31, 1919, and March 31, 1920. Presented by Hon. Mr. Tolmie, April 4, 1921.
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16. Report of the Dominion Experimental Farms for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Tolmie, April 19, 1921.
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17. Census of Industry.—Municipal Statistics, 1919. Not presented.
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- 17a. Census of Industry.—Laths, Lumber, etc., 1918. Not presented.
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- 17b. Census of Industry.—Central Electric Stations, 1918. Not presented.
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- 18.** Report of the Department of Immigration and Colonization, for the fiscal year ended March 31, 1920. Presented by Hon. Mr. Calder, April 7, 1921.
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- 19.** Report of the Minister of Public Works on the works under his control for the fiscal year ended March 31, 1920. Presented by Hon. Mr. McCurdy, February 15, 1921.
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- 20.** Annual Report of the Department of Railways and Canals, for the fiscal year from April 1, 1919, to March 31, 1920. Presented by Hon. Mr. Reid, March 9, 1921.
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- 21.** Fifty-third Annual Report of the Department of Marine and Fisheries, for the year 1919-20—Marine. Presented by Hon. Mr. Ballantyne, February 15, 1921.
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- 22.** List of Shipping, issued by the Department of Marine and Fisheries, being a list of vessels on the registry books of the Dominion of Canada, on the 31st December, 1920. Not presented.....*Printed for distribution and sessional papers.*
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- 25a.** Annual Report of the Topographical Survey Branch, Department of the Interior, year 1919-20. Not presented.....*Printed for distribution and sessional papers.*
- 26.** Summary Report of the Geological Survey, Department of Mines, for the calendar year 1920. Presented by Hon. Mr. Tolmie, May 4, 1921.
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- 26a.** Summary Report of the Mines Branch of the Department of Mines, for the calendar year ending December 31, 1920. Presented by Hon. Mr. Calder, March 4, 1921.
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- 27.** Annual Report of the Department of Indian Affairs for the year ended March 31, 1920. Presented by Hon. Mr. Calder, March 4, 1921.
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- 28.** Report of the Royal Canadian Mounted Police for the year ended September 30, 1920. Presented by Hon. Mr. Calder, April 6, 1921.
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35. Report of the Superintendent of Penitentiaries for the fiscal year ended March 31, 1920. Presented by Hon. Mr. Doherty, April 13, 1921.
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36. Report of the Department of Militia and Defence, Canada, for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Guthrie, February 28, 1921.
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37. Report of the Department of Labour for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Meighen, March 18, 1921.
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38. Fourth Annual Report of the Editorial Committee on Government Publications, dated March 1, 1921. Presented by Sir George Foster, March 15, 1921.
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39. Report of the Department of the Naval Service for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Ballantyne, February 15, 1921.
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40. Fifty-third Annual Report of the Fisheries Branch of the Department of the Naval Service, 1919. Not presented.....*Printed for distribution and sessional papers.*
41. Report of the Joint Librarians of Parliament. Presented by Hon. The Speaker, February 14, 1921 *Not printed.*
42. Report of the Chief Electoral Officer, in conformity with Chapter 46, Section 19 of the Dominion Elections Act. Presented by Hon. Mr. Speaker, April 14, 1921.
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- 42a. Copies of Orders in Council Nos. P.C. 1722 and P.C. 1860, approving two tariffs of fees of election officers under section 76 of the Dominion Elections Act. Presented by Sir Henry Drayton, February 22, 1921.
Printed for distribution to Senators and Members.
43. Statement of Governor General's Warrants issued since the last Session of Parliament on account of 1920-21. Presented by Sir Henry Drayton, February 16, 1921.
Not printed.
44. Statement of Expenditure on account of "Miscellaneous Unforeseen Expenses," from the 1st April, 1920, to the 15th February, 1921, in accordance with the Appropriation Act Number (1), 1920. Presented by Sir Henry Drayton, February 16, 1921.
Not printed.
45. Statement of Temporary Loans issued by the Government of Canada since the last Session of Parliament still outstanding. Presented by Sir Henry Drayton, February 16, 1921.
Not printed.
46. Statement of Receipts and Expenditures of the National Battlefields Commission to 31st March, 1920. Presented by Sir Henry Drayton, February 16, 1921.....*Not printed.*
47. Report of the Ottawa Improvement Commission for the fiscal year ended March 31, 1920. Presented by Sir Henry Drayton, February 16, 1921.....*Not printed.*
48. Statement in pursuance of Section 17 of the Civil Service Insurance Act, for the year ending March 31, 1920. Presented by Sir Henry Drayton, February 16, 1921.
Not printed.
49. Statement of the Receipts and Expenditures of the Royal Society of Canada, for the year ended April 30, 1920. Presented by Sir Henry Drayton, February 16, 1921.
Not printed.

CONTENTS OF VOLUME 9—*Continued.*

50. Detailed account of endorsements or liabilities under Chapter 70, 10-11 George V, 1920, respecting the Shipbuilding Industry. Presented by Hon. Mr. Tolmie, February 16, 1921 *Not printed.*
51. Statement of Superannuation and Retiring Allowances in the Civil Service in the year ending 31st December, 1920, under Chap. 17, R.S.C., showing name, rank, salary, service allowance and cause of retirement of each person superannuated or retired, also whether the vacancy has been filled by promotion, or by appointment, and the salary of any new appointee. Presented by Sir Henry Drayton, February 17, 1921. *Not printed.*
- 51a. Return to an Order of the House of the 4th April, 1921, for a return showing (a) the number of ex-civil servants now drawing superannuation from the Government and who had contributed for thirty-five years to the superannuation fund, and (b) the amount still remaining in this fund and (c) the amount withdrawn in the years 1918, 1919 and 1920. Presented April 8, 1921. Mr. Stevens *Not printed.*
- 51b. First Annual Report of the Civil Service Commission on its operations under the Act respecting the Retirement of certain members of the Public Service, as required by Section 7 of Chapter 67, 10-11 George V. Presented by Hon. Mr. Calder, April 11, 1921. *Printed for bound sessional papers only.*
52. Regulations for the Canadian Air Force, approved by the Governor in Council under Section 5 of the Air Board Act, 9-10, George V, Chapter 11, on the 31st day of August, 1920. Presented by Hon. Mr. Guthrie, February 28, 1921.....*Not printed.*
53. Financial Statement of the Honorary Advisory Council for Scientific and Industrial Research of Canada, for the year ending March 31, 1920. Presented by Sir George *Not printed.*
54. Report of the Canadian Wheat Board, season of 1920. Presented by Sir George Foster, February 21, 1921. *Printed for sessional papers and distribution to Senators and Members.*
55. Regulations under "The Destructive Insect and Pest Act," pursuant to Section 9, Chapter 31 of 9-10 Edward VII. Presented by Sir Henry Drayton, February 22, 1921. *Not printed.*
56. Copy of Order in Council P.C. 2609, dated 26th October, 1920, appointing:—The Right Honourable Sir George Eulas Foster, a Member of His Majesty's Most Honourable Privy Council, G.C.M.G., B.A., D.C.L., LL.D., Minister of Trade and Commerce of Canada; The Right Honourable Charles Joseph Doherty, a Member of His Majesty's Most Honourable Privy Council, K.C., D.C.L., LL.D., Minister of Justice of Canada; and The Honourable Newton Wesley Rowell, a Member of the King's Privy Council for Canada, K.C.; to attend as the representatives of Canada at the first meeting of the Assembly of the League of Nations to be held at the Seat of the League in Geneva, Switzerland, on the 15th November, 1920. Presented by Sir George Foster, February 22, 1921.....*Not printed.*
- 56a. Copy of Resolutions adopted by the Assembly of the League of Nations during its First Session (November 15th to December 18th, 1920). Presented by Hon. Mr. Meighen, February 23, 1921*Not Printed*
- 56b. Report by the Secretary-General to the First Assembly of the League of Nations on the work of the Council. Presented by Hon. Mr. Meighen, February 23, 1921. *Not printed.*
57. Copy of General Rules and Orders of the Exchequer Court of Canada, in accordance with the provisions of Section 88 of the Exchequer Court Act, Chapter 140, R.S.C. 1906. Presented by Sir Henry Drayton, February 24, 1921.*Not printed.*
- 57a. Copy of further General Rules and Orders of the Exchequer Court of Canada, in accordance with the provisions of Section 88 of the Exchequer Court Act, Chapter 140, R.S.C. 1906. Presented by Sir Henry Drayton, May 9, 1921*Not printed.*
58. General Rules and Forms in accordance with Section 66 of The Bankruptcy Act, Chapter 36, 9-10 George V. Presented by Sir Henry Drayton, February 24, 1921. *Not printed.*
59. A detailed statement of all bonds or securities registered in the Department of the Secretary of State of Canada, since last return (27th February, 1920), submitted to the Parliament of Canada under Section 32 of Chapter 19, of the Revised Statutes of Canada. Presented by Sir Henry Drayton, February 25, 1921. *Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

60. Order in Council, P.C. 755, as amended by Order in Council P.C. 879 of April 14, 1920, establishing The Clearing Office and its duties with respect to the settlement of the properties or debts in Canada of German nationals, in pursuance of the provisions of Section 1 of "An Act for carrying into effect the Treaties of Peace between His Majesty and certain other Powers," Chapter 30, George V, 1919. Presented by Sir Henry Drayton, March 1, 1921.*Not printed.*
61. Statement showing the number of Enfranchisements under the Indian Act, from 1st April, 1920, to 18th February, 1921. Presented by Hon. Mr. Calder, March 1, 1921.*Not printed.*
62. Return of Orders in Council which have been published in the *Canada Gazette*, between 5th February, 1920, and the 31st December, 1920, in accordance with the provisions of Section 77 of "The Dominion Lands Act," Chapter 20, 7-8, Edward VII. The Senate.*Not printed.*
63. Return of Orders in Council which have been published in the *Canada Gazette* between the 5th February, 1920, and the 31st December, 1920, in accordance with the provisions of Section 19, of Chapter 10, 1-2 George V,—“The Forest Reserves and Parks Act.” The Senate.*Not printed.*
64. Copies of Orders in Council passed between the 5th February, 1920, and the 31st December, 1920, approving of regulations and forms prescribed in accordance with the provisions of Section 4, Chapter 18, 1917, “Migratory Birds Convention Act.” The Senate.*Not printed.*
65. Copies of General Orders promulgated to the Militia for the period between February 2, 1920, and January 15, 1921. Presented by Hon. Mr. Guthrie, March 8, 1921.*Not printed.*
66. Copies of all Routine Orders of the Canadian Expeditionary Force promulgated from February 3, 1920, to September 30, 1920. Presented by Hon. Mr. Guthrie, March 8, 1921.*Not printed.*
67. Additional Regulations made under authority of the Soldier Settlement Act of 1919. The Senate*Not printed.*
68. Return showing all lands sold by the Canadian Pacific Railway Company during the year ended 30th September, 1920, together with the names of the purchasers, in accordance with the Statutes of Canada, 1886, Chapter 9, Section 8. Presented by Hon. Mr. Calder, March 4, 1921.*Not printed.*
69. Return showing the number of permits granted to take intoxicants into the North West Territories, for the year ended the 31st of December, 1920, in accordance with the provisions of the Revised Statutes, Chapter 62, Section 88. Presented by Hon. Mr. Calder, March 4, 1921.*Not printed.*
70. Third Annual Report of the Historical Documents Publication Board for the year ending March 31, 1920. Presented by Hon. Mr. Calder, March 4, 1921.*Not printed.*
71. Copy of the Canada-West Indies Trade Agreement, 1920. Presented by Sir George Foster, March 7, 1921.*Not printed.*
72. Return to an order of the House of the 5th May, 1920, for a copy of a letter sent on January 30, 1920, to the Right Honourable Sir George Foster, acting Prime Minister, by J. T. Ross, Esq., President of the Quebec Board of Trade, concerning the intention of the Government to build in Canada a number of 15,000-ton passenger steamships with a speed of 18 knots for the Canadian service, and a copy of the letter in answer thereto. Presented, March 7, 1921 Mr. Lapointe.*Not printed.*
73. Return to an Order of the House of the 26th May, 1920, for a Return showing the average prices paid for anthracite coal in Canada in the years 1914, 1915, 1916, 1917, 1918 and 1919. Presented, March 7, 1921. Mr. Archambault*Not printed.*
74. Return to an Order of the House of the 17th May, 1920, for a Return showing:—
 1. Working hours of the Civil Servants in the Inside Service, stenographers, clerks and others.
 2. Whether these hours are strictly observed.
 3. What salaries stenographers, clerks and others are receiving. That is, the average generally, also average bonus. Presented March 7, 1921. Mr. Hay.*Not printed.*

 CONTENTS OF VOLUME 9—*Continued.*

75. Return to an Order of the House of the 17th May, 1920, for a copy of all letters, telegrams, reports, documents and other correspondence between the Post Office Department, the Post Office Inspector at Halifax, and any persons at Vogler's Cove, Nova Scotia, regarding complaints in connection with the manner in which post office matters are conducted at the said Vogler's Cove. Presented March 7, 1921. Mr. Duff. *Not printed.*
76. Return to an Order of the House of the 26th May, 1920, for a copy of all telegrams, letters and other documents referring to the application for the change in the site of the Scotch Hill post office, Inverness County, N.S. Presented March 7, 1921. Mr. Chisholm *Not printed.*
77. Return to an Order of the House of the 4th June, 1919, for a Return showing:—
 1. The initial cost of the thirty-six drifters known as the "C.D.'s" referred to by the Honourable Minister of Naval Affairs on page 2916 of Unrevised *Hansard*.
 2. How much was expended in repairing these vessels from date of purchase to November 11, 1918.
 3. Who, on behalf of the Government, looked after the building of these vessels.
 4. Who accepted these vessels from the builders.
 5. Whether he is still in the service. Presented March 7, 1921. Mr. Sinclair. (Antigonish.) *Not printed*
78. Return to an Order of the House of the 5th May, 1920, for a copy of a letter of the Board of Trade of Quebec to the Minister of Marine and Fisheries, dated December 29, 1919, concerning the loss of the Government steamship *Canadian Recruit* and the accident to the Government steamer *Canadian Spinner* and other accidents due to want of ice breakers, and a copy of the letter in answer thereto. Presented March 7, 1921. Mr. Lapointe *Not printed.*
79. Return to an Order of the House of the 3rd May, 1920, for a copy of the correspondence between the Department of Public Works and all the officers, employees or other persons concerning the redistribution of the districts in the Public Works Department. Presented March 7, 1921. Mr. Cannon *Not printed.*
80. Return to an Order of the House of the 7th March, 1921, for a return showing: 1. Whether the Governor in Council has prohibited the export of gold coin, gold bullion or fine gold bars, from the Dominion of Canada, and if so, whether such prohibition is still in force, and under what authority, and how and when such prohibition was declared, made or published. 2. If the Governor in Council has prohibited the export of gold coin, gold bullion or fine gold bars from the Dominion of Canada, whether such prohibition was absolute, or was such gold coin, gold bullion or fine gold bars, notwithstanding such prohibition as may have been made in respect thereof, still subject to export in certain cases, or by virtue of permits or licenses, secured for such purposes. 3. Whether the Governor in Council, or the Government of the Dominion of Canada, or any minister or official or officer thereof, has issued or granted permits or licenses permitting or authorizing the export of gold coin, gold bullion or fine gold bars from the Dominion of Canada, by any person, bank, company or corporation since the 1st of January, 1918; and if so, to what person or persons, bank or banks, company or companies, corporation or corporations such permits or licenses to export gold coin, gold bullion or fine gold bars were granted or issued since the 1st of January, 1918, and the respective dates of such permits or licenses. 4. To what person, bank, company or corporation each of such permits and licenses was issued or granted, and when, and what amounts of gold coin, gold bullion or fine gold bars were authorized to be exported by each of such permits and licenses; and amount of gold coin, gold bullion or fine gold bars actually exported under each of such permits and licenses. 5. Whether such permits or licenses as may have been issued for the export of gold coin, gold bullion or fine gold bars or the applications therefor specified to what country or countries the gold coin, gold bullion or fine gold bars, thereby authorized to be exported, were to be sent, and if so, what country or countries were so mentioned or specified in each of said permits or licenses, and in each application for such permits or licenses. 6. Whether any charge or charges have been made by the Governor in Council, by the Government of the Dominion of Canada or by any minister, official or officer thereof, for permits or licenses to export gold coin, gold bullion or fine gold bars from the Dominion of Canada, and if so, what charge or charges; and whether the charge or charges so made have depended to any extent, and if so, to what extent, upon the amount of gold coin, gold bullion or fine gold bars that the respective permits or licenses authorized to be exported. Presented March 7, 1921. Mr. Devlin. *Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

81. Copies of Order in Council, as follows:—P.C. 1849, dated 12th August, 1920: Age limits on entry of Petty Officers and Chief Petty Officers for special service—alteration of. P.C. 2137, dated 15th September 1920: Putting into effect of the Naval Discipline (Dominion Naval Forces) Act. P.C. 2328, dated 25th September, 1920: Establishment of "Naval Professor," R.C.N. P.C. 2709, dated 6th November, 1920: Prize Money for Gunnery and Torpedo Work. P.C. 2835, dated 19th November, 1920: Entry of Surgeon Lieutenant, R.C.N. P.C. 2678, dated 3rd December, 1920; Entry of Chief Petty Officers and Petty Officers in the Royal Canadian Navy. P.C. 2911, dated 3rd December, 1920: Establishment of Non-Substantive Ratings in the R.C.N. P.C. 3037, dated 30th December, 1920: Allowance for Captain's Writer. P.C. 28, dated 21st January, 1921: Entry of Instructor Officers, R.C.N. P.C. 288, dated 7th February, 1921; Allowance for Officers appointed as District Intelligence Officers in lieu of a Specialist. P.C. 299, dated 7th February, 1921: Provision for special protective clothing for men engaged on submarine duty. P.C. 289, dated 14th February, 1921: Staff Pay to Headquarters Naval Staff. Presented by Hon. Mr. Ballantyne, March 8, 1921. *Not printed.*
- 81a. R. C. Navy. P.C. 1642, May 18, 1921, respecting loan of volunteers from active list. Presented June 4, 1921. *Not printed.*
82. Return to an Order of the House of the 29th March, 1920, for a copy of the specifications and plans for the drydock at Vancouver, British Columbia, for which a subsidy is being granted to J. Coughlan & Sons, Limited, along with a copy of the contract between the Government and J. Coughlan & Sons, Limited, for the construction of the said drydock. Presented March 8, 1921. Mr. Archambault. *Not printed.*
- 82a. Return to an Order of the House of the 4th March, 1921, for a copy of the contract given by the Government of Canada to the firm of J. Coughlan & Sons for the construction of a dry dock in Vancouver, together with all the correspondence, tenders contract and all documents relating to the said contract. Presented April 28, 1921. Mr. Archambault *Not printed.*
83. Return to an Order of the House of the 5th May, 1920, for the production of copies of all letters, telegrams, papers and correspondence exchanged between the Department of Justice and others as the case may be in reference to the trial of one Onofrio Montzano held at Murray Bay, district of Saguenay, in 1912, and the trial of the Labrie Brothers held at Sherbrooke, district of St. Francois, and their release from penitentiary on account of irregularities in the proceedings followed at each of these trials, and also copies of all documents contained in the records of the Department of Justice in reference thereto. Presented March 8, 1921. Mr. Casgrain. *Not printed.*
84. Appointments, Promotions and Retirements, Canadian Militia and Canadian Expeditionary Force, from February 5, 1920, to December 9, 1920. Presented by Hon. Mr. Guthrie, March 8, 1921 *Not printed.*
85. Return to an Order of the Senate of the 23rd April, 1920, for a Return showing all moneys expended by the Government up to the present time in connection with the Treaty with Germany, Austria, Czecho-Slovakia, the Serb-Croatian-Slovene State and Bulgaria, stating the vote from which any moneys so far expended have supplied; stating the amount assessed against Canada under Article 6 of the Covenant of the League of Nations as the share of the Dominion of Canada for the purpose of carrying out the terms of the Covenant. The Senate. *Not printed.*
86. Return to an Order of the Senate of the 28th May, 1920, for a Return of all plans and reports made by the engineers of the Public Works Department in connection with a survey made of the Saskatchewan river, to determine the possibility of navigation from Lake Winnipeg to Edmonton. The Senate. *Not printed.*
87. Return to an Order of the House of the 23rd June, 1920, for a copy of all correspondence, letters, telegrams and reports touching the issuing of permits for the export of sugar, whether with refineries or those acting for them or with purchasers or those acting for them. Presented March 10, 1921. Mr. McMaster. *Not printed.*
88. Return to an Order of the House of the 7th March, 1921, for a Return showing:—1. In what countries commercial agencies have been established by the Federal Government. 2. Names of said agents, their previous address, present address, previous business experience, date of appointment and respective salaries. Presented March 14, 1921. Mr. Duff. *Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

- 89.** Return to an Order of the House of the 14th March, 1921, for a Return showing:
 1. Number of non-commissioned officers in the Dominion Police at the time of the amalgamation with the Mounted Police. 2. Number of said officers in "A" Division at the present time. 3. Whether it is true that all non-commissioned officers of the Dominion Police were placed junior on the Seniority List to non-commissioned officers in the Mounted Police irrespective of years of service; and whether it is further true that a Dominion Police Sergeant with 6 years' service as such, was, upon amalgamation, placed junior to a non-commissioned officer of the Mounted Police with only a few months' service as such. 4. At the time of the amalgamation of the two forces whether three inspectors of the Dominion Police were reduced to sergeants. If so, why. 5. Number of non-commissioned officers of the Mounted Police promoted to inspectors at the time or subsequent to, the date of the amalgamation. Presented March 14, 1921. Mr. Cahill.
Not printed.
- (89a.** Return to an Order of the House of the 14th March, 1921, for a Return showing:
 1. Cost of the Dominion Police Force during 1919, less the Finger Print and Ticket of Leave sections. 2. Strength of the Dominion Police at the time of their amalgamation with the Mounted Police. 3. Strength of "A" division at the present time, and if there has been an increase in numbers, what the necessity is for such increase. 4. Cost of "A" division for the first 12 months after the amalgamation with the Dominion Force, and if there was an increase in cost, what the reason is for such increase. 5. How many Government buildings, etc., were given police protection at the time the forces were amalgamated. 6. How many Government buildings are given police protection at the present time. Presented March 14, 1921. Mr. Cahill. *Not printed.*
- 89b.** Return to an Order of the House of the 14th March, 1921, for a Return showing:
 1. Whether the members of the Royal Mounted Police receive a share of any fines imposed for infractions of any Dominion Act or other Act. 2. If so, what proportion of such fines they receive. 3. Names of the members of the Royal Canadian Mounted Police who have been paid a share of such fines during the past twelve months and amount paid to each. Presented March 14, 1921. Mr. Cahill.
Not printed.
- 89c.** Return to an Order of the House of the 14th March, 1921, for a Return showing:
 1. Before their amalgamation with the new Mounted Police Force number of trips per day made by the Dominion Police to the Departmental buildings in connection with the police mail. 2. Number of trips per day made for the same purpose by the members of the present Mounted Police Force. 3. Whether the Dominion Police performed the duties mentioned on foot. 4. Whether the Mounted Police perform the same duties on motor cycles, or by other vehicles. 5. Whether the services in question were performed for a period of about 30 years by the Dominion Police. 6. If so, why the number of trips per day has been decreased in the case of the Mounted Police. Presented March 14, 1921. Mr. Cahill.
Not printed.
- 89d.** Return to an Order of the House of the 14th March, 1921, for a Return showing:
 1. Names of the Staff Officers in the Royal Canadian Mounted Police according to seniority. 2. Whether they all draw staff pay. If so, how much each draws. 3. If all do not draw staff pay, names of those who receive it, and why an exception is made. 4. In addition to detectives, whether there are a superintendent and uniformed men in Montreal and Toronto. 5. If so, what the necessity is for maintaining these members of the Mounted Police in the cities mentioned. 6. In addition to salaries, whether the superintendents have their house rent paid, and whether they receive free coal, light, etc. 7. If so, whether the men are similarly treated, and if not, why. 8. Whether "N" Division of the Mounted Police is located at Ottawa. 9. If so, what duties other than drilling as cavalry "N" Division performs. 10. Whether it would not be in the best interest, and conducive to a large saving in public expenditure, if the Mounted Police were absorbed by the Royal Canadian Dragoons. 11. Whether there is any practical objection to their being so absorbed. If so, what the objection is. Presented March 14, 1921. Mr. Cahill.
Not printed.
- 89e.** Return to an Order of the House of the 14th March, 1921, for a Return showing:
 1. Whether it is true that one automobile sufficed for the purposes of the Dominion Police before their amalgamation with the Mounted Police. 2. Whether it is correct that "A" Division of the Mounted Police have been using two automobiles, one motor truck and two motor cycles, and that five chauffeurs are employed, who do no other work than drive cars. 3. Whether any members of the Mounted Police have been imprisoned in the County of Carleton jail since the amalgamation with the Dominion Police. 4. If so, what the offence and sentence in each case was, and by whom the trial was held and sentence pronounced. 5. Whether

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the Government pay for the maintenance of such men as were imprisoned in the County of Carleton Jail, and if not, why not. 6. Whether there is at the present time in one of the buildings owned by the Government in the City of Ottawa a cell or place of detention in which members of the Mounted Police may be confined. If so, where it is located. 7. Whether any member of the Mounted Police has been confined in such cell or place of detention, and for what offence. 8. By whom the offender so confined was tried, and what sentence was pronounced. 9. Whether a superintendent of the Mounted Police fined two boys for breaking windows at the Ottawa Experimental Farm last summer. 10. If so, what the amount of the fines, and whether the superintendent paid over the money received for such fines, and if so, to whom payment was made. Presented March 14, 1921. Mr. Cahill.

Not printed.

90. Proceedings of the International Financial Conference held at Brussels in 1920: Volume I—Report of the Conference. Volume II—Verbatim Record of the Debates. Volume III—Statements on the financial Situation of the Countries represented at the Conference. Volume IV—Public Finance. Presented by Sir Henry Drayton, March 16, 1921. *Not printed.*
91. Supplementary Report of a Committee of experts, dated January, 1921, appointed by Order in Council dated 20th November, 1918, on the recommendation of the Civil Service Commission, to investigate and report upon conditions in the Department of Public Printing and Stationery. Presented by Sir George Foster, March 17, 1921. *Not printed.*
92. Report by Arthur Young and Company, dated 6th December, 1920, respecting Reorganization of the Department of Public Printing and Stationery. Presented by Sir George Foster, March 17, 1921. *Not printed.*
93. Detailed Statement of Remissions of Customs Duties and the Refund thereof, under Section 92, Consolidated Revenue and Audit Act, through the Department of Customs, for the fiscal year ended 31st March, 1920. Presented by Sir Henry Drayton, March 22, 1921. *Not printed.*
94. Return to an Order of the House, of the 21st March, 1921, for a copy of all letters, telegrams and other correspondence between the Dominion Government or any member thereof and the Government of Ontario or any member thereof, regarding Bill No. 23 (Letter D of the Senate), intitled: "An Act respecting the Lake of the Woods Control Board," or the subject matter thereof. Presented March 22, 1921. Mr. Molloy. *Not printed.*
- 94a. Further correspondence between the Government of Canada and the Provincial Governments of Manitoba and Ontario, respecting the control of the waters of the Lake of the Woods. Presented by Hon. Mr. Meighen, May 27, 1921. *Not printed.*
- 94b. Copy of further telegrams between the Prime Minister of Canada and the Premier of Ontario respecting the control of the waters of the Lake of the Woods. Presented by Hon. Mr. Meighen, May 31, 1921. *Not printed.*
95. Return to an Order of the House of March 9, 1921, for a copy of all letters, papers and other documents leading up to the passing of the Order in Council, dated the 6th day of September, 1919 (P.C. 1860), whereby authority was given (a) For the withdrawal from disposal, under the provisions of the Quartz Mining Regulations, of the available Sodium Chlorid (common salt) Rights in Township 88, Ranges 7 and 8, and Township 89, Ranges 8 and 9, West of the 4th, to admit of prospecting operations for the discovery of that mineral being conducted in the interests of the Province of Alberta. (b) For the withdrawal from disposal of the Gypsum Mining Rights under the said property. Presented March 23, 1921. Mr. Mackie (Edmonton). *Not printed.*
96. Return to an Order of the House of the 8th March, 1921, for a copy (a) of the report made by Mr. S. C. Ells, an officer of the Department of Mines, to the Department of the Interior, touching the Tar Sands in the Province of Alberta, as related in an Order in Council, P.C. 1495, and dated the 3rd day of July, 1920; (b) of all letters, papers and documents of whatsoever nature they may be, leading up to the passing of the said Order in Council. Presented March 23, 1921. Mr. Mackie (Edmonton). *Not printed.*
97. Return to an Order of the House of the 23rd March, 1921, for a Return showing: 1. Who are the medical officers employed at the head office of the Board of Pension Commissioners at Ottawa. 2. Their names and the medical experience of each. 3. How many of these medical advisers have completed their uni-

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versity course, and (a) Their names; (b) How many have obtained their diplomas permitting them to practice; (c) Whether any among them have obtained their license to practice in recognition of their war service. 4. The military record of each of these officers. 5. The salary of each. 6. Their respective duties. 7. Whether these medical advisers have the medical experience sufficient to decide on technical questions for the Board of Pension Commissioners and whether they are well qualified to change the decision of local medical officers. 8. Whether the Commissioners are obliged to concur in the decision of their medical officers. 9. If not, why. Presented March 23, 1921. Mr. Cannon.....*Not printed.*

98. Copy of Trade Agreement between France and Canada, signed at Paris, the 29th day of January, 1921. Presented by Hon. Mr. Meighen, March 29, 1921.

Printed for distribution to Senators and Members.

- 98a. Correspondence relating to the Franco-Canadian Commercial Agreement, 1921. Presented by Sir George Foster, April 15, 1921.

Not printed.

99. Return to an Order of the House of the 16th March, 1921, for a Return showing: 1. The names of the employees of the Money-Order Branch in the following Post Offices (Head Offices): Hamilton, London, Ottawa, Montreal, Quebec, St. John, N.B., and Halifax, N.S. 2. The rank, according to the new classification, of each one of said employees, and their present salary. 3. The number of years of service of said employees. 4. The annual actual revenue of each one of the above mentioned Post Offices. 5. Who the employees are in charge of said Branch in each one of said offices. 6. Who the officials are in charge of the registration Branch in the main post offices of the above mentioned cities, the rank and salary of each one of them. Presented March 29, 1921. Mr. Parent.....*Not printed.*

100. Return to an Order of the Senate of the 29th March, 1921, for a Return showing: 1. When the Griffenhagen Company was engaged to reorganize the various departments of the Government services. 2. How much has been paid to them up to December 31, 1920—(a) for salary, (b) for travelling expenses, and (c) for maintenance. 3. What members of the Civil Service have been assisting the Griffenhagen Company. What amount has been paid them while engaged in this work—(a) for salary, (b) for travelling expenses, (c) for maintenance. 4. What amount, if any, is due and unpaid to Griffenhagen Company, and the officials assisting them up to December 31, 1920. 5. Whether the contract with Griffenhagen Company has been cancelled. 6. If not, is it going to be cancelled, and when. 7. What departments have they reorganized. 8. Has their work been as unsatisfactory as the work of their predecessors, Messrs. Young and Company. The Senate.

Not printed.

101. Return to an Order of the Senate of the 29th March, 1921, for a Return showing: All papers, documents and correspondence passed between the Canadian Government and the British Government, or between any Minister, member or official of the Canadian Government and any member or official of the British Admiralty or between any persons or officials thereof, since 1909, giving details and particulars as regards the negotiations on naval affairs leading up to the agreement which was arrived at after the Imperial Conference of 1911, as to the movement of vessels outside the three-mile limit and the establishment of naval stations for the ships transferred to or purchased for the Canadian Naval Service; also, copies of regulations governing the movement of vessels of the Canadian Navy at the present time. The Senate.....*Not printed.*

102. Copy of Order in Council, P.C. 856, dated 21st March, 1921, placing the control and supervision of the Office of the High Commissioner for Canada in London under the Secretary of State for External Affairs. Presented by Hon. Mr. Meighen, March 30, 1921.*Not printed.*

103. Return to an Order of the House of the 4th March, 1921, for a Return showing:—1. Who were Deputy Ministers in the several departments of the Government, on January 1, 1910. 2. Who were they on January 1, 1921. 3. Who were heads of branches in the various departments of the Dominion Government in 1910. 4. Who were they on the 1st of January, 1921. Presented March 30, 1921. Mr. Vien.

Not printed.

104. Return to an Order of the House of the 7th March, 1921, for a Return showing:—1. Total number of employees in the Civil Service in the year 1913. 2. Total number of employees in the Civil Service in the year 1920. Presented March 30, 1921. Mr. McGibbon.....*Not printed.*

 CONTENTS OF VOLUME 9—*Continued.*

105. Return to an Order of the House of the 4th March, 1921, for a Return showing:—
 1. How many commissions the Government has created since 1911. 2. Names of the said commissions. 3. Names of the present commissioners in the various commissions and their respective salaries. Presented March 30, 1921. Mr. Deslauriers.
Not printed.
106. Return to an Order of the House of the 30th March, 1921, for a Return showing: 1. When the 18,000 box cars ordered for the Canadian National Railways were ordered. 2. If ordered at different dates, what year and month the orders were placed. 3. Names of firms building same. 4. Whether tenders were called or are they being built on order. 5. If built on basis of cost plus percentage, what percentage or profit is allowed. 6. Cost of 1,000 box cars. 7. How many cars have been delivered, and on what dates. 8. How many new cars were put in grain carrying trade west of Fort William. 9. Maximum grain carrying capacity of said cars. 10. Whether the said cars are fitted with hopper bottoms for speedy unloading at terminals. 11. Whether the 18,000 box cars above mentioned are in addition to cars which were added to replace broken or worn out box cars. Presented March 30, 1921. Mr. Reid (Mackenzie). *Not printed.*
107. Return to an Address to His Excellency the Governor General, of the 10th March, 1921, for a copy of the Order in Council of July 9, 1920, appointing the Honourable Sir Thomas White as an arbitrator to value the stock of the Grand Trunk Railway Company, any subsequent Orders in Council having reference to this matter, and for all correspondence between the Government and the Honourable Sir Thomas White respecting such appointment. Presented April 4, 1921. *Not printed.*
108. Copy of Orders in Council P.C., 279, dated 5th February, 1921, and P.C. 999, dated 23rd March, 1921, in respect to the appointment and salary of a manager for the Parliamentary Restaurant. Presented by Hon. The Speaker, April 4, 1921.
Not printed.
109. Return to an Order of the House of the 23rd March, 1921, for a copy of all letters and correspondence exchanged between professors or officials of Acadia University and the Department of Mines, since February 1, 1920, to date, relative to the employment of students of the said University by the said Department during the summer months. Presented April 5, 1921. Mr. Douglas (Cape Breton). *Not printed.*
110. Return to an Order of the House of the 8th March, 1921, for a copy of all letters, papers, documents and agreements leading up to the passing of the Order in Council, dated the 8th day of July, 1920 (P.C. 1547), whereby General William Bethune Lindsay, M.L.E.C., secured the right to a nineteen hundred and twenty acre lease of Tar Sands in the Province of Alberta. Presented April 5, 1921. Mr. Mackie (Edmonton). *Not printed.*
111. Return to an Order of the House of the 10th March, 1921, for a copy of all correspondence, reports and memoranda in the hands of the Civil Service Commission of Canada regarding the dismissal of Alfred St. Laurent from the stationery branch of the Department of Public Printing and Stationery at Ottawa. Presented April 5, 1921. Mr. Fripp. *Not printed.*
112. Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Drummond-Arthabaska. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented April 5, 1921. Mr. Tobin. *Not printed.*
113. Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Shefford. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented, April 5, 1921. Mr. Tobin *Not printed.*
114. Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Richmond and Wolfe. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented April 5, 1921. Mr. Tobin. *Not printed.*

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- 115.** Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Compton. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented April 5, 1921. Mr. Tobin. *Not printed.*
- 116.** Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Brome. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented April 5, 1921. Mr. Tobin. *Not printed*
- 117.** Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Missisquoi. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented, April 5, 1921. Mr. Tobin. *Not printed.*
- 118.** Return to an Order of the House of the 14th March, 1921, for a Return showing:—
 1. How many returned soldiers have purchased farms through the Soldiers' Settlement Board in the County of Stanstead. 2. Average price paid for the said farms. 3. Whether any of the said farms have been abandoned. 4. If so, what disposition the Government has made of the said farms. 5. Whether any loss has been incurred. If so, what the net loss has been to the Government in connection therewith. Presented, April 5, 1921. Mr. Tobin. *Not printed.*
- 119.** Return to an Order of the House of the 7th April, 1920, for a Return showing:—
 1. What blue-books were published in 1919. 2. What public documents were published in both languages in 1919. 3. What public documents were published in one language only, and in what language they were published. Presented April 5, 1921. Mr. Demers. *Not printed.*
- 120.** Return to an Order of the House of the 23rd March, 1921, for a Return showing:—
 1. The number of cars, locomotives and rolling stock generally, ordered by the Government during the calendar years 1918, 1919 and 1920. 2. The value of these orders. 3. From whom this equipment was purchased, and the value of each contract. Presented April 5, 1921. Mr. Wright. *Not printed.*
- 121.** Copy of correspondence between the Government of Canada and the Grand Trunk Railway Company relative to the question of the extension of time for Arbitration proceedings, and matters incident thereto, to date of April 3, 1921. Presented by Hon. Mr. Meighen, April 6, 1921. *Not printed.*
- 121a.** Subsequent Correspondence between the Government of Canada and the Grand Trunk Railway Company relating to the Arbitration proceedings, and copy of draft agreement in connection therewith. Presented by Hon. Mr. Meighen, May 21, 1921. *Not printed.*
- 122.** Return to an Order of the House of the 14th March 1921, for a Return showing:—
 1. Total number of pounds of butter exported outside of Canada, year by year, since 1910. 2. Value, year by year, of the exportation since 1910. 3. Total number of pounds of cheese exported outside of Canada, year by year, since 1910. 4. Value, year by year, of such exportation since 1910. 5. To what countries our cheese and butter were exported, year by year, during said years, specifying the amount and value of each. 6. Quantities of butter imported from various countries since 1910. 7. From what countries and what amount from each of them. 8. Quantities of cheese imported from the various countries since 1910. 9. From what countries and what amount from each of them. 10. Under what brands or names our cheese and butter are sold abroad. 11. Brands or names of butter and cheese we import from abroad. 12. Quantity in pounds of margarine and its value in cash, or any other substitute to butter, manufactured in the country since 1916, year by year. 13. Quantity in pounds and value of such substitutes imported into Canada, year by year, since 1916. 14. Whether the inobservance of the law regarding the process of manufacture and the sale of such substitutes, produced in Canada or purchased abroad, has been the object of several actions. 15. If so, the number of same. Presented, April 6, 1921. Mr. Boyer. *Not printed.*

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- 123.** Return to an Order of the House of the 4th March, 1921, for a Return showing:—
 1. Number of bonded liquor warehouse licenses granted to the Province of Alberta by the present Government since 1917. 2. To whom such licenses were granted. 3. On whose recommendation. Presented April 6, 1921. Mr. Mackie (Edmonton).
Not printed.
- 124.** Return to an Order of the House of the 7th March, 1921, for a Return showing:—
 1. Number of bushels of Canadian grain carried from Winnipeg eastwards during 1919 and 1920. 2. Quantity of Canadian grown grain exported abroad and shipped through Canadian ports, from what ports and what quantity in each case, during 1919 and 1920. 3. Quantity of Canadian grown grain exported through American ports during 1919 and 1920, from what ports and what quantity through each port. 4. Quantity of Canadian grown grain carried from the West to the East during 1919 and 1920—(a) by the C.P.R. (b) by the G.T.R. (c) by the Government Railways. 5. Rate now prevailing on the transportation of grain in Canada (a) on the Government Railways, (b) on the various other railways. Presented April 6, 1921. Mr. Vien *Not printed.*
- 125.** Return to an Order of the House of the 22nd March, 1920, for a Return showing:—
 1. What the different classes of the Grand Trunk Railway Company's Stock were quoted at in January, 1918, as regards, First Preference Stock five per cent; Second Preference Stock five per cent; Third Preference Stock four per cent; Ordinary or Common Stock: Five per cent Grand Trunk Debenture Stocks; Five per cent Great Western Debenture Stocks; Four per cent Grand Trunk Debenture Stocks; Four per cent Northern Debenture Stocks. 2. What the same stocks were quoted at in January, 1919, and January, 1920. 3. Whether any of the stock of the Grand Trunk Railway Company has been sold or changed hands since January, 1918. 4. If so, who the purchasers of it were, what the date of purchase or transfer, and the price paid. 5. Whether any member of the present Government ever held any of the stock of the Grand Trunk Railway Company, either personally or by proxy through any other person. 6. If so, the names of said members, what amount of stock was so acquired, on what date and on what terms. Presented April 7, 1921. Mr. Caldwell.
Not printed.
- 126.** Return to an Order of the House of the 17th March, 1921, for a Return showing:—
 1. Whether suction dredge *Tornado* was employed in dredging in Courtney Bay or St. John Harbour, N.B., during the year 1920. 2. Who is the owner. 3. Where the dredge was built. 4. What date she arrived at St. John. 5. What port she sailed from. 6. What the total expenditure was to December 31, 1920, in connection with the work done by this dredge. 7. Whether certain pontoons were lost at the time that said dredge was brought to St. John. 8. If the same were recovered. 9. Where the dredge *Tornado* is now. Presented April 7, 1921. Mr. Sinclair (Antigonish and Guysboro') *Not printed.*
- 127.** Return to an Order of the House of the 30th March, 1921, for a Return showing:—
 1. Amount of money expended by the Dominion Government in each Province in the Dominion, for road building purposes during the year 1920. 2. Amount of money expended by the Dominion Government, in each Province, for Technical Education under the Agricultural Instruction Act in the year 1920. 3. Amount of money expended by the Dominion Government to assist agricultural fairs held in each Province in 1920. 4. Amount of money expended by the Dominion Government in the year 1920 in the various Provinces in operating a selling organization for the purpose of disposing of live stock, etc. 5. Total amount expended by the Dominion Government in 1920 towards assisting and developing agriculture. 6. Total amount expended in the year 1911 by the Dominion Government towards assisting and developing agriculture. 7. Amount of money expended by the Dominion Government in the year 1920 in connection with the Housing Act in the respective Provinces. Presented April 8, 1921. Mr. Armstrong (Lambton)..... *Not printed.*
- 128.** Return to an Order of the House of the 14th March, 1921, for a copy of all correspondence, telegrams, and other documents, relative to the resignation of Mr. John Sheridan, Indian Superintendent for the North Shore district, in the Province of New Brunswick, in 1920. Also copy of all correspondence, telegrams and other documents relative to his reappointment to the said position. Presented April 8, 1921. Mr. Leger *Not printed.*
- 129.** Return to an Order of the House of the 17th March, 1921, for a Return showing:—
 1. What amounts were appropriated for the National Gallery of Canada from April 1, 1916, to April 1, 1921. 2. How these appropriations were expended. 3. Who is in charge of the National Gallery, when appointed, at what salary and present salary.

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4. How many officials are on the staff at the Gallery, their names, dates of appointment and respective salaries. 5. What officials of the Gallery staff have been drawing their salaries while the Gallery has been closed and at what work they were employed. 6. When and why the National Gallery was closed, and when it will be reopened. Presented April 11, 1921. Mr. Edwards.....*Not printed*
- 130.** Return to an Order of the House of the 5th May, 1920, for a Return showing:—
1. Totals of credits advanced by the Canadian Government to (a) Great Britain, (b) the Allied Powers, before the armistice. 2. Of these totals what proportions were used respectively for the purchase of (a) agricultural products; (b) manufactured goods. 3. Total of credits advanced by the Canadian Government to (a) Great Britain, (b) the Allied Powers, after the armistice. 4. Of these totals what proportions were used respectively for the purchase of (a) agricultural products; (b) manufactured goods. Presented April 11, 1921. Mr. Reid (Mackenzie).....*Not printed*
- 131.** Return to an Order of the House of the 4th April, 1921, for a copy of all reports, orders, telegrams, certificates of valuation, or any other correspondence relating to or connected with the slaughter of 245 hogs, the property of one George B. Alderson, by officers of the Department of Agriculture on or about the 20th day of April, 1920, and for which compensation has been refused by the Minister. Presented April 11, 1921. Mr. Sutherland.....*Not printed*
- 131a.** Copy of Report of Inspector made under the Animal Contagious Diseases Act, 1903, R.S.C. 1906, re slaughter of hogs owned by George Alderson, Humber Bay, Ont. Presented May 21, 1921. Mr. Sutherland.....*Not printed*
- 132.** Copies of Orders in Council, P.C. 2010 and 2039, establishing regulations under the provisions of the Proprietary or Patent Medicine Act. Presented by Hon. Mr. Calder, April 14, 1921*Not printed*
- 133.** Return to an Order of the House of the 7th April, 1921, for a Return showing:—1. How many employees the Government has in the British Isles. 2. Number of departments maintained. 3. How many employees the Government has in the United States. 4. Number of departments maintained Presented April 13, 1921. Mr. Wright.
Not printed.
- 134.** Return to an Order of the House of the 7th March, 1921, for a Return showing:—
1. In regard to the Federal Civil Service what is understood to be comprised by the words (a) Inside Service; (b) Outside Service. 2. Number of employees at present in the (a) Inside Service; (b) Outside Service. Presented April 14, 1921. Mr. Edwards*Not printed.*
- 135.** Return to an Order of the House of the 7th April, 1921, for a Return showing:—
1. Total number of persons in the employ of the Dominion Government, including both the inside and outside service, but not including the Canadian National Railways. 2. Number of persons in the employ of the Canadian National Railways. Presented April 15, 1921. Mr. Reid (Mackenzie).....*Not printed.*
- 136.** Return to an humble Address of the Senate to His Excellency the Governor General, dated March 30, 1921, of:—All correspondence exchanged between the Imperial Government and the Government of Canada in connection with the representation of this country, either in the British Parliament or in any council; its participation in the administration of the British Empire, its contribution to the wars of the Empire and to the establishment of a British or Canadian Navy. The Senate....*Not printed.*
- 137.** Report of the Air Board, for the year 1920. The Senate.....*Not printed.*
- 138.** Copy of Proceedings of the Canada-West Indies Conference, 1920. Presented by Sir George Foster, April 18, 1921.....*Not printed.*
- 139.** Return to an Order of the House of the 6th April, 1921, for a Return showing:—
1. Whether the Young Men's Christian Association associated with the Canadian Expeditionary Force in the great war submitted to the Government a statement of accounts showing all moneys received and expended by that body both by way of contribution from people in Canada and arising out of sales to Canadian troops. 2. If so, whether the Government will lay same upon the table of the House. 3. If not, whether it is the intention of the Government to procure and distribute such a statement. Presented April 18, 1921. Mr. Griesbach.....*Not printed.*

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140. Return to an Order of the House of the 9th March, 1921, for a Return showing:—
 1. Number of Soldiers' Hospitals in Canada at present. 2. Number of patients in each hospital. 3. What staff each hospital carries. 4. Total expenditure on these Military Hospitals. 5. Whether any of the said hospitals have been closed recently. 6. Number of soldier patients transferred from military to general or civic hospitals throughout the country. 7. Staff maintained at Ottawa for the inspection and general direction of these Military Hospitals. 8. Names and respective salaries of the members of said staff. 9. Whether any efforts have been made to save money by having soldier patients attended by local doctors. Presented April 18, 1921. Mr. Proulx.
Not printed.
141. Return to an Order of the House of the 4th April, 1921, for a copy of the special papers and correspondence concerning the application to the Board of Pension Commissioners of Mrs. Brunelle, widowed mother of the late Sergeant Major N. Brunelle, No. 62068, for a pension. Presented April 18, 1921. Mr. Lemieux.....*Not printed.*
142. Return to an Order of the House of the 8th March, 1921, for a copy of all correspondence in connection with the employment and resignation of M. Abel Guibeau, engineer on board the *Canadian Traveller*, in 1919, and on the *Canadian Sovereign* in 1919-1920. Presented April 18, 1921. Mr. Rinfret.....*Not printed.*
143. Copy of Order in Council, P.C. 1270, dated 12th April, 1921, appointing the Honourable James Duncan Hyndman, Judge of the Supreme Court of Alberta, William D. Staples, Fort William, Ont., J. H. Haslam, Regina, Sask., and Lincoln Goldie, Guelph, Ont., commissioners to inquire into and report upon the subject of handling and marketing of grain in Canada. Presented by Sir George Foster, April 19, 1921.....*Not printed.*
144. Reports of Ministers of Justice, approved by the Governor in Council, upon Provincial Legislation from 1896 to date. Presented by Hon. Mr. Doherty, April 21, 1921.
Printed for distribution, in bound form.
145. Return to an Order of the House of the 26th April, 1920, for the production of copies of all correspondence, reports and documents exchanged between the Government and those in charge of the shipyard at Sorel, or any other person, in relation to the payment of a bonus to the employees of said shipyard, and the interruption or cessation of same. Presented April 21, 1921. Mr. Cardin.....*Not printed.*
146. Return to an Order of the House of the 13th April, 1921, for a Return showing:—
 1. Whether the Government operated a telegraph line in Northern British Columbia prior to the taking over of the Great North Western Telegraph Company's line in connection with the Grand Trunk Pacific Railway and Canadian Northern Railway. 2. Whether the Government is still operating both telegraph lines, namely, the old Government line and the Great North Western Telegraph line. 3. Why the Government is continuing to operate two telegraph offices in Hazelton, New Hamilton, Smithers, Telkwa and some other points along the Grand Trunk Pacific. 4. Whether the business warrants the maintaining of two separate telegraph offices in the towns mentioned. Presented April 21, 1921. Mr. Reid (Mackenzie.).....*Not printed.*
147. Return to an Order of the House of the 11th April, 1921, for a copy of telegrams, correspondence, petitions or other documents exchanged between the Government of Prince Edward Island and the Federal Government relative to the taking over and operating of the Dalton Sanatorium by the Federal Government and the handing back of the same to the Government of Prince Edward Island. Presented April 21, 1921. Mr. Sinclair (Queen's, P.E.I.).....*Not printed.*
148. Return to an Order of the House of the 21st April, 1921, for a Return showing:—
 1. Number of persons per mile of railway in operation in Canada in 1896, 1911 and 1914. 2. Number of persons per mile of railway in operation in each of the nine provinces (Alberta and Saskatchewan as now bounded), giving the mileage in each of the provinces in 1896, 1911 and 1914. Presented April 21, 1921. Mr. Casgrain.
Not printed.
149. Return to an Order of the House of the 21st April, 1921, for a Return showing:—
 Names, occupation and residence of the persons who have applied for the position of superintendent of the Government shipyards at Sorel. Presented April 21, 1921. Mr. Cardin*Not printed.*
150. Copies of Orders in Council P.C. 2483, dated 23rd October, 1920, and P.C. 2652, dated 1st November, 1920, in respect to changes in the organization of the Law Branch of the House. Presented by Hon. The Speaker, April 22, 1921.....*Not printed.*
151. Return to an Order of the House of the 30th March, 1921, for a statement showing the names of the examining officials of the Customs Department, Toronto, and the respective salaries of each of said officials. Presented April 25, 1921. Mr. Archambault.
Not printed.

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- 152.** Sixth Annual Report of the Board of Directors of the Canadian Northern Railway System, for the year ended December 31, 1920. Presented by Hon. Mr. Reid, April 26, 1921.....*Not printed.*
- 153.** Return to an Order of the Senate of the 26th April, 1921, for an Order showing:— The amount actually paid or due for wages for the first 20 of the most highly paid men on the Canadian National Railways in the following classes:—(1) engineers; (2) firemen; (3) trainmen; (4) local firemen; (5) yard foremen; (6) yard helpers. Give the amount per month in each case starting from July 1, 1920, up to January 1, 1921, and the total for the six months in each case. The Senate.....*Not printed.*
- 154.** Return to an Order of the House of the 4th April, 1921, for a copy of all correspondence between the Government and the Board of Trade and City Council and Harbour Commission of Quebec, since the session of 1917, with regard to the diversion of the Northwestern grain trade to New York, the alleged non-fulfilment by the Government of its undertakings with regard to the terminals of the Transcontinental Railway at Quebec, and of the Memorials addressed to the Prime Minister on these subjects. Presented April 27, 1921. Mr. Lavigneur.....*Not printed.*
- 154a.** Supplementary Return to an Order of the House of the 4th April, 1921, for a copy of all correspondence between the Government and the Board of Trade and City Council and Harbour Commission of Quebec, since the session of 1917, with regard to the diversion of the Northwestern grain trade to New York, the alleged non-fulfilment by the Government of its undertakings with regard to the terminals of the Transcontinental Railway at Quebec, and of the Memorials addressed to the Prime Minister on these subjects. Presented May 18, 1921. Mr. Lavigneur.....*Not printed.*
- 155.** Return to an Order of the House of the 25th April, 1921, for a Return showing the number of returned soldiers who have purchased farms through the Soldiers' Settlement Board in the County of Bonaventure, the average price paid for said farms, the number of said farms which have been abandoned and the disposition made by the Government of the said farms, the loss incurred, if any, and the names of the soldiers who have settled in the said county, showing the respective localities. Presented April 28, 1921. Mr. Marcil (Bonaventure.).....*Not printed.*
- 156.** Return to an Order of the House of the 19th May, 1920, for a Return showing:— 1. Number of persons employed in the Finance Department in Ottawa. 2. Their names and salaries. Presented April 28, 1921. Mr. Hocken.....*Not printed.*
- 157.** Return to an Order of the House of the 11th April, 1921, for a Return showing:— 1. Number of officials now employed by the Canadian National Railway system in the traffic and operating departments. 2. Number of officials employed by the Canadian Northern Railway in the traffic and operating departments prior to the Government taking over the system. 3. Number of officials employed by the Grand Trunk Pacific Railway in the traffic and operating departments prior to the Government taking over the system. 4. Number of officials employed by the Canadian Government Railways, namely, the Intercolonial and Transcontinental, in the traffic and operating departments prior to the amalgamation of the companies into the Canadian National system. 5. Total cost in connection with wrecks on the Canadian National Railway on the line between Saskatoon and Calgary for the year 1920. 6. Whether the cost of wrecks was charged up to operating expenses or to capital account. 7. Total detention expenses on the Canadian National Railway between Saskatoon and Calgary for the year 1920. 8. Why it is that certain equipment for the Canadian National Railway is charged to operation expenses in stead of capital account. 9. Total amount charged to capital account for the year 1920 in connection with Canadian National Railways. Presented April 28, 1921. Mr. Myers.....*Not printed.*
- 158.** Copy of Order in Council P.C. 118/1361, dated 20th April, 1921, respecting the retirement of James W. Watson of the Department of the Naval Service. Presented by Hon. Mr. Ballantyne, May 3, 1921.....*Not printed.*
- 159.** Return to an Order of the House of the 11th April, 1921, for a copy of all correspondence since January 1, 1912, between the Minister of Railways and Canals or any officer of the Department of Railways and Canals at Ottawa, and any officer of the Intercolonial Railway, and between any of such officers and Messrs. G. J. Davie and Sons, or any solicitor or agent of the firm, respecting the expropriation of land at Lévis, Quebec, for the purposes of the Intercolonial Railway. Presented May 3, 1921. Mr. Fielding.....*Not printed.*
- 160.** Return to an Order of the House of the 18th April, 1921, for a copy of all correspondence, telegrams and other documents exchanged between the Department of Justice and the Department of the Attorney General in the province of Alberta, in regard to the vacancy in the District Court Judgeship occasioned by the transfer of Judge McNeil to the Judicial District of Calgary. Presented May 3, 1921. Mr. Shaw.
Not printed.

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161. Return to an Order of the House of the 7th March, 1921, for a Return showing:—
 1. Total number of enlistments in the Canadian Expeditionary Force (including men who enlisted under the Military Service Act) from the outbreak of the war to Armistice day. 2. Number of the said men who served in (a) Canada; (b) England, and (c) France. 3. The total number of examinations of pensioners conducted by the Board of Pension Commissioners from June, 1920, to date. 4. Number of reductions in pensions made and the total amount thereof. 5. Cost of the administration of the Board of Pension Commissioners for the whole period of the Board's existence. 6. Number of employees (a) male, and (b) female, employed by the said Board, and number of the male employees who saw service in France. 7. Number of men employed in the Department of Soldiers' Civil Re-establishment who saw service in France, and the total cost of administration of this department to date. 8. Number of men in the service of the Soldiers' Settlement Board and the Vocational Training Board, and what number of them saw service in France. Presented May 3, 1921. Mr. Gordon*Not printed.*
162. Report of the Royal Commission appointed under Part I of the Inquiries Act, by Order in Council of May 20, 1919, to inquire into and concerning the possibilities of the Reindeer and Musk-Ox industries in the Arctic and sub-Arctic regions of Canada. Presented by Hon. Mr. Meighen, May 4, 1921.....*Not printed.*
163. Return to an Order of the House of the 16th March, 1921, for a copy of all correspondence, documents, telegrams, reports, memoranda, tenders and contracts having reference to or in connection with the repairs of the wharf situated at St. Michel, County of Bellechasse, Quebec, from October 1, 1918, to date. Presented May 7, 1921. Mr. Fournier.....*Not printed.*
164. Return to an Address to His Excellency the Governor General of the 11th April, 1921, for a copy of all correspondence, telegrams, petitions and other documents exchanged between the Dominion Government and the Ontario Provincial Government or any Ministers of either Administration, relative to the removal of the British Embargo on Canadian cattle. Presented May 9, 1921. Mr. Smith.....*Not printed.*
165. Return to an Address to His Excellency the Governor General, of the 11th April, 1921, for a copy of all correspondence between the Chief Justice of Ontario and any Member of the Government as to the Judges' Act of the Session of 1920. Presented May 9, 1921. Mr. Lemieux.....*Not printed.*
166. Return to an Order of the House of the 2nd May, 1921, for a Return showing (a) the number of officials transferred from Calgary, Winnipeg, Ottawa, Halifax, or other points in Canada to Vancouver (Soldiers' Civil Re-establishment Department) since November 1, 1920. (b) Whether said transferees are married or single. (c) Number of officials in Vancouver whose services have been dispensed with since November 1, 1920 (Soldiers' Civil Re-establishment Department), also number to whom notice of retirement has been given. (d) Names of those transferred into Vancouver and positions to which they were assigned. Presented May 9, 1921. Mr. Stevens.
Not printed.
167. Return to an Order of the House of the 14th March, 1921, for a copy of all official correspondence between the Government of Canada or any Member thereof, and the Government of the Province of Manitoba, or any member thereof, respecting subsection 5, of clause 325 of the Consolidated Railway Act of Canada. Presented May 9, 1921. Mr. Cahill.....*Not printed.*
168. Copy of Supplementary Extradition Convention with the United States, signed at London on the 15th January, 1917. Presented by Hon. Mr. Doherty, May 11, 1921.
Not printed.
- 168a. Copy of a Convention between the United States and Great Britain, signed January 15, 1917, making the wilful desertion of wife or children in the United States and Canada an extraditable offence. Presented by Hon. Mr. Doherty, May 21, 1921.
Not printed.
169. Return to an Order of the House of the 21st March, 1921, for a copy of all correspondence, telegrams, reports, memoranda in the hands of the Minister of Public Works, Officials of the Public Works, Superintendent of Engineering Department, in and for the Province of Quebec, Mr. A. R. Decarie, and Engineering Department at Ottawa pertaining to and regarding the construction, repairs or improvements at the following named harbours: St. Ulric, Matane, Ste. Felicite, Ruisseau à Loutre, Méchins, all in Matane County, from January, 1918, to date. Presented May 12, 1921. Mr. Pelletier.....*Not printed.*

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170. Return to an Order of the House of the 4th March, 1921, for a statement showing:—
 1. The amounts loaned or the credits made by the Government of Canada since the 19th April, 1920 (a) to Greece, (b) to Roumania. 2. The respective dates of these loans or credits to (a) Greece, (b) Roumania. 3. The nature of goods bought by the Government of Canada (a) for Greece, (b) for Roumania. 4. The names of corporations, firms or persons from whom these goods have been purchased, (a) the nature of the merchandise in each case, (b) the amounts paid by the Government to these corporations, firms or persons in each case and also the date of said payments. Presented May 13, 1921. Mr. Archambault.....*Not printed.*
171. Return to an Order of the Senate of the 17th May, 1921, for a Return showing:—
 1. The amount of money paid each year by the Government of Canada subsequent to 1910 to, for, or in connection with: (a) The Intercolonial Railway (b) the Canadian Northern Railway, and its subsidiaries; (c) the Grand Trunk Pacific Railway; (d) the Transcontinental Railway; (e) the Grand Trunk Railway of Canada. 2. Apart from the above, the amount of loans to each. 3. The total amount charged to date to capital account against or in connection with the Intercolonial Railway and the Grand Trunk Pacific Railway, separately. 4. The additional amount, if any, paid by the Government to, or in connection with the Intercolonial Railway, and the Grand Trunk Pacific Railway, separately, and not charged to capital account. The Senate.
Not printed.
172. Return to an Order of the House of the 9th May, 1921, for a copy of all correspondence between any member of the Government or any official of the Insurance Department with any member of any Provincial Government or any Provincial Superintendent of Insurance or any association of Provincial Superintendents of Insurance with respect to the resolution amending the Insurance Act standing in the Minister of Finance's name on the Order Paper or the subject matter of the resolution. Presented May 20, 1921. Mr. Lemieux.....*Not printed.*
173. Copy of correspondence in respect to an alleged invitation to the Honourable P. J. Veniot to enter the Dominion Cabinet. Presented by Hon. Mr. Meighen, May 20, 1921.
174. Return to an Order of the House of the 28th April, 1921, for a Return showing:—
 1. How many automobiles the Government owns and uses in Ottawa. 2. How many chauffeurs are employed, their names and respective salaries. 3. Who the Ministers are and Deputy Ministers who use the said cars. 4. What other officials are using them and for what special purpose. 5. Whether any of said automobiles have been used on Sundays during the last fiscal year. If so, by whom. 6. Whether the Government has any garage in the city of Ottawa. 7. If so, what it cost during the last fiscal year for maintenance, wages, gasoline, repairs of all, and tires, respectively. 8. Whether the said garage was purchased by the Government. If so, from whom, at what price, and when it was purchased. Presented May 26, 1921. Mr. Lantot.
Not printed.
175. Return to an Order of the House of the 7th March, 1921, for a Return showing:—
 1. Number of Civil Servants in the Inside Service in each Department of the Government on December 31, 1920. 2. How many days absence, exclusive of regular holidays, were recorded in each Department for the year 1920. Presented May 26, 1921. Mr. Steele*Not printed.*
176. Report of the Committee appointed by the Minister of Justice to advise upon the revision of the Penitentiary Regulations and the Amendment of the Penitentiary Act, February 28, 1921. Presented by Hon. Mr. Doherty, May 28, 1921...*Not printed.*
177. Copy of Draft Conventions and recommendations of the International Labour Conference, Washington, 1919, and of the International Labour Conference, Geneva, 1920. Presented by Hon. Mr. Doherty, May 28, 1921.....*Not printed.*
178. Copy of all papers, correspondence, etc., in the Department of the Naval Service in connection with the sale of H.M.C.S. "Niobe." Presented by Hon. Mr. Doherty, May 28, 1921.....*Not printed.*
179. Copy of an opinion from the Deputy Minister of Justice to the Under Secretary of State as to the date on which, under Section 109 of the Canada Temperance Act, prohibition, if the vote be favourable to, is to come into force in New Brunswick, and how that day is to be determined. Presented by Hon. Mr. Doherty, May 28, 1921.
Not printed.
180. Copy of Order in Council, P.C. 1217, dated 9th day of April, 1921, transferring the administration of the Agricultural Fertilizers Act from the Department of Health to the Department of Agriculture. Presented by Hon. Mr. Tolmie, May 31, 1921.
Not printed.

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181. Return to an Order of the House of the 21st April, 1921, for a Return showing:—
 1. How many secretaries, private-secretaries, assistant-private-secretaries, joint-secretaries to Ministers of the Crown have been appointed since 1911. 2. Date of each nomination. 3. Names of the nominees. 4. Salary each has been receiving. 5. By what minister each has been appointed. 6. Whether all or any of such persons are still in the employ of the Government. If so, their names, what position they are occupying and salary they are receiving. Presented June 1, 1921. Mr. Parent.
Not printed.
182. Annual Report of the Superintendent of the Geodetic Survey of Canada for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Tolmie, June 2, 1921.
Not printed.
183. Copy of the Joint Report of the International Boundary Commission upon the Survey and Demarcation of the Boundary between the United States and Canada, from the western terminus of the land boundary along the forty-ninth parallel on the west side of Point Roberts, through Georgia, Haro, and Juan de Fuca Straits, to the Pacific ocean, together with two identical signed joint charts, in accordance with the provisions of Article VIII of the Treaty signed at Washington, April 11, 1908. Presented by Hon. Mr. Tolmie, June 2, 1921.....*Not printed.*
184. Interim report of His Honour Judge Snider on the disposition of a quantity of publications from the Distribution Branch of the Government Printing Bureau. Presented June 3, 1921.....*Not printed.*
- 184a. Letter from Fred Cook, Esq., Chairman of the Editorial Committee on Governmental Publications, and F. C. C. Lynch, Esq., respecting Judge Snider's Report on the discarding of publications at the Government Distribution Office, with a copy of Inventory No. 1. Presented June 4, 1921.....*Not printed.*

REPORT
OF THE
SUPERINTENDENT OF INSURANCE
OF THE
DOMINION OF CANADA

FOR THE
YEAR ENDED DECEMBER 31
1920

VOLUME II
LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT



OTTAWA
F. A. ACLAND
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1921

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DEPARTMENT OF INSURANCE,

OTTAWA, Oct. 1, 1921.

To the Honourable SIR HENRY DRAYTON,
Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1920, together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1920.

The business of life insurance was transacted by forty-four active companies—twenty-five Canadian, eight British and eleven Foreign.

In addition to these active companies there were three British companies and one Foreign company licensed to transact life insurance but which had ceased to write new insurance, their business being confined to the policies already on their books, while eight companies (four British and four Foreign) were authorized under the Act to transact business in connection with policies written prior to March 31, 1878.

During the year 1920 the life insurance companies may be said to have resumed normal experience so far as death claims are concerned, the effect of the war and of influenza having practically disappeared with the year 1919. The volume of business written, however, continued to increase during the year 1920, a considerable amount of this increase being due to the growth in group insurance which was authorized in Canada in the year 1919. During that year the amount written was comparatively small, but during the year 1920 the net amount in force in Canada reached the total of \$76,925,486.

The returns furnished by the life insurance companies show that the gross new business issued and paid for in cash in Canada amounted to \$641,778,095, as compared with \$524,543,629 in 1919. The net death claims incurred amounted to \$18,025,849.

On pages lxxii to lxxx is given a statement of the several funds of Canadian life insurance companies which are paying dividends to either shareholders or policyholders, and also a statement of the revenue and expenditure in the participating, non-participating and shareholders' accounts respectively during the year 1920. On pages lxxxi to lxxxvii is given a summary statement of the principles and methods employed by these companies in the separation of funds.

A statement of net business in force subject to disability benefits is given on pages lxxviii to lxxxi.

INSURANCE EFFECTED DURING THE YEAR.

The following summary shows the total amount of policies issued and paid for in cash in Canada during the year 1920, together with the increases in the amount so issued during the years 1919 and 1920 :—

	Gross issued and paid for in cash, 1920.	Increase, 1920 over 1919.	Increase, 1919 over 1918.
Canadian companies.....	\$397,553,184	\$ 77,402,479	\$140,721,390
British companies.....	15,967,383	4,702,989	5,295,381
Foreign companies.....	228,257,528	35,128,998	65,275,302
Total.....	\$ 641,778,095	\$ 117,234,466	\$ 211,292,073

LIFE INSURANCE IN FORCE AT THE END OF THE YEAR.

The net amount of insurance in force in Canada at the date of the statements and the increase over that of the previous year are shown in the following table:—

	Net amount in force.	Increase 1920 over 1919.
Canadian companies.....	\$ 1,664,348,605	\$ 301,717,043
British companies.....	76,883,090	9,975,026
Foreign companies.....	915,793,798	157,496,107
Total.....	\$ 2,657,025,493	\$ 469,188,176

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The tables on pages xxxvi and xxxvii show the progress of the total business year by year, beginning with 1875, both as regards the amount of insurance effected and the total amount in force.

AMOUNT OF INSURANCE TERMINATED DURING THE YEAR.

The gross amount of insurance terminated in Canada in natural course, namely, by death, maturity, expiry, or disability, and the gross amount terminated by surrender and lapse are shown by the summary following, also the respective increases over the previous year. The total termination from these causes is about 30 per cent. of the gross amount of new policies issued.

	Naturally.	Increase 1920 over 1919.	By surrender and lapse.	Increase 1920 over 1919
Canadian companies.....	\$ 20,141,132	\$ 3,482,986	\$ 96,634,771	\$ 28,574,697
British companies.....	1,936,376	— 136,838	3,757,685	1,189,455
Foreign companies.....	15,965,384	2,313,369	69,413,500	17,716,663
Total.....	\$ 38,042,892	\$ 5,659,517	\$ 169,805,956	\$ 47,480,815

The following table shows the rates of termination per \$1,000 net amount in force at the end of the year for each of the last six years :—

	Naturally.						By surrender and lapse.					
	1915	1916	1917	1918	1919	1920	1915	1916	1917	1918	1919	1920
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies.....	15 39	17 20	16 23	19 58	12 22	12 10	97 53	72 97	57 03	56 48	49 95	58 06
British companies.....	34 92	33 97	30 26	45 91	30 99	25 19	87 89	57 15	61 45	68 30	38 38	48 88
Foreign companies.....	23 08	23 53	21 35	21 67	18 00	17 43	123 27	74 47	61 62	59 40	68 17	75 80
All companies.....	18 71	19 57	18 46	20 92	14 80	14 32	105 12	72 79	58 73	57 78	55 91	63 91

CANADIAN POLICIES. NEW AND IN FORCE (GROSS).

The following table shows the number, gross total amount and gross average amount of ordinary and industrial policies in Canada, both new and in force, divided among the various classes of companies.

	New.			In force.		
	Number	Total Amount	Average Amount of a Policy.	Number.	Total Amount.	Average Amount of a Policy.
Ordinary policies:—		\$	\$		\$	\$
Canadian companies....	169,484	399,826,995	2,359	837,769	1,639,773,947	1,957
British companies.....	4,441	14,814,025	3,336	31,375	76,535,453	2,439
Foreign companies.....	92,765	146,500,166	1,579	384,620	602,055,041	1,565
All companies.....	266,690	561,141,186	2,104	1,253,764	2,318,364,441	1,849
Industrial policies:—						
Canadian companies....	55,268	11,857,232	215	241,300	34,201,151	142
British companies.....	10,493	2,105,710	201	19,317	3,069,437	159
Foreign companies.....	348,926	56,975,467	163	2,059,243	267,280,431	130
All companies.....	414,687	70,938,409	171	2,319,860	304,551,019	131

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DEATH RATE IN CANADA.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force plus one-half the number terminated by death and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk of death and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	Number of policies exposed to Risk of Termination by Death in 1920.	No. Terminated by Death in 1920	Rate of Termination by Death.					
			1920	1919	1918	1917	1916	1915
Active companies, ordinary.....	1,177,608	8,125	6.9	7.5	14.8	11.3	10.6	8.4
Active companies, industrial.....	2,215,815	18,634	8.4	8.3	13.4	10.6	10.3	8.7
Assessment and fraternal societies.....	* 206,066 *	2,643	12.8	12.6	18.3	16.5	13.7	12.0
Non-active and retired companies.....	1,974	173	87.6	55.5	46.8	37.6	56.6	41.4
All companies.....	3,601,463	29,575	8.2	8.3	14.1	11.1	10.6	8.8

* Figures incomplete

PREMIUM INCOME.

A table showing the premium income in Canada for Canadian, British and Foreign companies, separately, for each year beginning with 1875, is given on page xxxvii.

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS.

Including the business done out of Canada by the Canadian companies, and the Canadian business of the British and Foreign companies, the total amount of disbursements in respect of assurance and annuity contracts during 1920, was as follows:—

Death claims (including bonus additions).....	\$ 22,143,449
Disability claims.....	28,272
Matured endowments (including bonus additions).....	9,286,948
Annuities.....	2,041,800
Surrender values.....	9,817,056
Dividends.....	10,120,531

Total.....	\$ 53,438,056
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The disbursements by the different companies are given on pages liv and lv.

Including the business done out of Canada by the Canadian companies, a table showing the total premium income and disbursements in respect of assurance and annuity contracts of all companies, other than assessment companies and fraternal societies, doing life insurance business in Canada, for the last forty-two years, and also the rate of such disbursements per cent of premiums received, is given on page xxxviii.

This table shows that for every \$100 premiums received during the year the disbursements in respect of assurance and annuity contracts were \$46.94, leaving \$53.06 to be carried to reserve, expense and profits, and also that these disbursements for the forty-two years were 53.38 per cent of the premium income for the same period.

CANADIAN COMPANIES.

(Business in and out of Canada.)

The assets and liabilities, income and disbursements of the Canadian life companies are given under their respective headings on pages xl, xlii, l and lvi. The tables of mortality employed by the various companies in the calculation of their net reserve are indicated on page xlv.

The tables on pages l and lvi referred to above show that the income of the Canadian life companies was \$104,639,853, and their disbursements \$64,698,790. Out of every \$100 income there was expended in disbursements in respect of assurance and annuity contracts, \$35.35; in general expenses, \$23.50; in taxes, \$1.24; and in dividends to shareholders, \$0.91; otherwise, \$0.82; leaving \$38.18 to be carried to reserve.

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The table at page xl shows that the total assets at December 31, 1920, of the Canadian life companies other than fraternal benefit societies (including \$20,387,246 outstanding and deferred premiums and interest and rents due and accrued which have not yet gone into income) amount to \$420,018,399, an increase over the corresponding amount at the end of the year 1919 of \$43,414,349.

The net amount of risks in force has increased during the year from \$1,712,062,023 to \$2,083,037,584, a gain of \$370,975,561 and the reserves have increased from \$321,027,592 in 1919 to \$359,548,337 in 1920, an increase of \$38,520,745.

A table showing the premium and other income of the Canadian companies other than fraternal benefit societies, during the past forty-two years and also disbursements in respect of assurance and annuity contracts, disbursements for general expenses and dividends paid to shareholders during the same period is given on page xxxix.

VALUATION OF LIFE POLICIES IN CANADA.

The following are the results of the valuation of the policies of life insurance companies and fraternal benefit societies completed by the Department since the issue of the last report. Assurances were valued on the basis of the British Offices Om (5) Table of Mortality, with $3\frac{1}{2}$ per cent interest and life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at $3\frac{1}{2}$ per cent, except as noted.

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ÆTNA LIFE INSURANCE COMPANY.

Valuation as at December 31, 1919.

ASSURANCE SECTION.

Class of Contract.	Gross in force.		
	Number.	Amount.	Reserve.
		\$	\$
Ordinary with profits—			
Life.....	1,793	2,368,014	1,483,542
Endowment assurance.....	4,975	8,681,304	3,176,406
Term, etc.....	740	1,118,563	93,962
Bonus addition.....		2,057	1,146
Disability No. 1.....			13,676
Disability No. 2.....			526
Totals.....	7,508	12,169,938	4,769,258
Ordinary without profits—			
Life.....	2,031	6,848,063	812,718
Endowment assurance.....	3,234	4,711,583	937,616
Term, etc.....	2,950	10,574,883	81,886
Disability No. 1.....			14,841
Disability No. 2.....			1,890
Totals.....	8,215	22,134,529	1,848,951
Group without profits—			
Term, etc.....	*24	4,412,900	21,854
Extra reserve for deficient premiums (sec. 103 (3)).....			19,262
Disability.....			199
Totals.....	24	4,412,900	41,315
Grand totals.....	15,747	38,717,367	6,659,524

*Number of lives assured, 3901.

ANNUITY SECTION.

Class of Annuity.	Gross in force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
With profits—			
Supplementary contracts—			
Involving life contingencies.....	1	250 00	3,281
Not involving life contingencies.....	4	1,000 00	9,000
Totals.....	5	1,250 00	12,281
Without profits—			
Life annuities proper.....	2	599 60	3,201
Supplementary contracts—			
Involving life contingencies.....	2	75 00	886
Not involving life contingencies.....	7	2,003 60	25,680
Totals.....	11	2,678 20	29,767
Grand totals.....	16	3,928 20	42,048

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total net reserve on the statutory basis of valuation.....	\$ 4,781,539	\$ 1,920,033	\$ 6,701,572

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THE CROWN LIFE INSURANCE COMPANY.

Valuation as at December 31, 1919.

ASSURANCE SECTION.

Class of contract.	Gross in force.		Reinsured in Companies licensed in Canada.	
	Amount	Reserve.	Amount.	Reserve.
	\$	\$	\$	\$
Ordinary with profits—				
Life.....	12,913,232	1,514,649	280,226	33,658
Endowment assurance.....	2,926,376	768,064	51,500	17,487
Term, etc.....	75,842	4,358		
Bonus addition.....	4,564	2,319		
Premium reduction.....	(189 15)	576		
Disability reserve.....		2,367		
Totals.....	15,920,014	2,292,333	331,726	51,145
Ordinary without profits—				
Life.....	4,069,372	436,527	675,950	84,920
Endowment assurance.....	687,245	116,628	35,500	4,209
Term, etc.....	661,708	6,664	147,640	1,111
Disability reserve.....		433		
Totals.....	5,418,325	560,252	859,090	90,240
Grand totals.....	21,338,339	2,852,585	1,190,816	141,385

ANNUITY SECTION.

Class of Annuity.	Gross in force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
With profits—			
Supplementary contracts—			
Not involving life contingencies.....	4	805 55	9,916
Without profits—			
Life annuities proper.....	3	980 40	4,098
Supplementary contracts—			
Not involving life contingencies.....	2	1,250 00	16,091
Totals.....	5	2,230 40	20,189
Grand totals.....	9	3,035 95	30,105

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 2,302,249	\$ 580,441	\$ 2,882,690
Total reserve on reinsured contracts.....	51,145	90,240	141,385
Total net reserve on the statutory basis of valuation.....	\$ 2,251,104	\$ 490,201	\$ 2,741,305
Deduction made therefrom (being the full deduction per- under Section 43 (3), Insurance Act, 1917).....	74,731	22,185	96,916
Net reserve.....	\$ 2,176,373	\$ 468,016	\$ 2,644,389

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PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

Valuation as at December 31, 1920.

Class of Contract.	Gross in force.		
	Number.	Amount.	Reserve.
		\$	\$
Assurances—			
Ordinary with profits—			
Life.....	483	700,884	308,300
Endowment assurance.....	64	93,759	76,413
Term, etc.....	79	148,503	5,159
Bonus addition.....		18,720	(reserve included above.)
Totals.....	626	961,866	389,872
Annuities.—		(Annual Payment).	
Without profits:—			
Life annuities proper.....	1	(77 73)	936
Grand totals.....	627	961,866	390,808

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THE SASKATCHEWAN LIFE INSURANCE COMPANY.

Valuation as at December 31, 1919.

ASSURANCE SECTION.

Class of Contract.	Gross in force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
Ordinary with profits—					
Life.....	1,681	3,565,376	195,988	82,419	1,428
Endowment assurance.....	53	91,000	8,108	8,500	137
Term, etc.....	6	24,000	339		
Contingent additions.....		(35,413)	(3,567)		
Disability.....			789		
Totals.....	1,740	3,680,376	205,224	90,919	1,565
Ordinary without profits—					
Life.....	12	27,500	3,670		
Endowment assurance.....	2	2,000	1,063		
Term, etc.....	13	44,000	345		
Totals.....	27	73,500	5,078		
Grand totals.....	1,767	3,753,876	210,302	90,919	1,565

ANNUITY SECTION.

Class of Annuity.	Gross in force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
With profits—			
Supplementary contracts:—			
Not involving life contingencies.....	1	250 00	3,326

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 208,550	\$ 5,078	\$ 213,628
Total reserve on reinsured contracts.....	1,565		1,565
Total net reserve on the statutory basis of valuation.....	\$ 206,985	\$ 5,078	\$ 212,063
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	24,417	73	24,490
Net reserve.....	\$ 182,568	\$ 5,005	\$ 187,573

SESSIONAL PAPER No. 8

THE TRAVELERS INSURANCE COMPANY (OF HARTFORD, CONN.)

Valuation as at December, 31 1919.

ASSURANCE SECTION.

Class of Contract.	Gross in force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
Ordinary with profits—					
Life.....	120	256,750	106,235		
Endowment assurance.....	78	157,500	123,718		
Bonus addition.....		15,148	11,059		
Return premium benefits.....		8,060	377		
Totals.....	198	437,458	241,389		
Ordinary without profits—					
Life.....	6,145	20,022,073	3,637,978	343,264	9,696
Endowment assurance.....	1,705	3,967,738	1,231,608		
Term, etc.....	2,720	13,686,704	123,521	485,416	5,474
Return premium benefits.....		177,879	18,229		
Reserve for deficient premiums under Sec. 103 (3), Ins. Act.....			65,643		4,563
Disability reserve.....			18,873		224
Totals.....	10,570	37,854,394	5,095,852	828,680	19,957
Group without profits—					
Term, etc.....	17	1,590,400	7,960		
Grand totals.....	10,785	39,882,252	5,345,201	828,680	19,957

ANNUITY SECTION.

Class of Annuity.	Gross in force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
Without profits—			
Life annuities proper.....	16	12,760 41	69,486
Supplementary contracts:—			
Involving life contingencies.....	4	1,260 00	21,767
Not involving life contingencies.....	76	29,307 89	394,405
Disability annuities.....	2	1,768 00	24,663
Totals.....	98	45,096 30	510,321

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 241,389	\$ 5,614,133	\$ 5,855,522
Total reserve on reinsured contracts.....		19,957	19,957
Total net reserve on the statutory basis of valuation.....	\$ 241,389	\$ 5,594,176	\$ 5,835,565

CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian life insurance companies carry on business out of Canada in the several countries, states, etc., set opposite their respective names :—

- The Canada Life Assurance Company:—Great Britain and Ireland; Bermuda; Nassau; Newfoundland; Illinois; Michigan; Minnesota; Ohio; Pennsylvania; Washington; Hawaii.
- Confederation Life Association:—Great Britain and Ireland; Jamaica; Newfoundland; San Salvador; Trinidad; Costa Rica; Cuba; Guatemala; Mexico.
- The Great-West Life Assurance Company:—Michigan; Minnesota; North Dakota.
- The Imperial Life Assurance Company of Canada:—Antigua; Barbados; Bermuda; British Guiana; British Honduras; Dominica; Grenada; Jamaica; Nassau; Newfoundland; St. Kitts; St. Lucia; San Salvador; Trinidad; Porto Rico; Colombia; Costa Rica; Dutch Guiana; Hayti; Honduras; French Guiana; Guatemala; Nicaragua.
- The London Life Insurance Company:—Newfoundland.
- The Manufacturers Life Insurance Company:—Great Britain and Ireland; Antigua; Barbados; Bermuda; British Guiana; British Honduras; Cape Colony; Ceylon; China, (Treaty Ports); Curacao; Federated Malay States; Grenada; Hong Kong; India; Jamaica; Mauritius; Newfoundland; Straits Settlements; Transvaal; Trinidad; Illinois; Michigan; Ohio; Pennsylvania; Hawaii; Philippine Islands; Porto Rico; Colombia; Costa Rica; Cuba; Dutch Guiana; Egypt; Haiti; Japan; Java; Mexico; Panama; Santo Domingo; Siam; Sumatra.
- The Mutual Life Assurance Company of Canada:—Newfoundland.
- The National Life Assurance Company of Canada:—British West Indies.
- North American Life Assurance Company:—Bahamas; Bermuda; British West Indies; Newfoundland; Illinois; Michigan; Pennsylvania; Washington.
- Sun Life Assurance Company of Canada:—Great Britain; Bahamas; Bermuda; British Guiana; Burma; Ceylon; India; Newfoundland; South Africa; Straits Settlements; West Indies; Maryland; Michigan; New Jersey; Pennsylvania; Virginia; Hawaii; Philippine Islands; Porto Rico; Argentine Republic; Asia Minor; Central America, Chile; China; Colombia; Cuba; Dutch Guiana; Egypt; French Guiana; Japan; Manchuria; Peru.

FRATERNAL BENEFIT SOCIETIES, LIFE INSURANCE, 1920.

The business of life insurance was transacted by nineteen societies, eight Canadian and eleven foreign. Of the foreign societies ten previously transacted business in Canada under Provincial licenses. The following table summarizes the transactions of the year in Canada.

	Canadian Societies	Foreign Societies	Totals
	\$	\$	\$
Amount of policies taken during 1920	12,727,091†	4,323,700†	17,050,791
Increase over amount of policies taken during 1919	2,321,248*	*	*
Amount of policies in force at the end of 1920	137,057,828	65,700,477	202,758,305
Increase over amount of policies in force at the end of 1919	3,002,429†	†	†
Amount of policies terminated by death during 1920	1,868,508†	801,577†	2,670,085
Amount of policies terminated by other causes during 1920	10,961,533†	1,839,761†	12,801,294
Total terminations per cent of new policies	101†	61†	91
Paid by members	2,691,826	1,044,996	3,736,822
Paid to members	2,723,725	929,099	3,652,824

* 1919 figures not available.

† Complete information not available.

The details of individual societies are given on pages lxxxviii to xcv.

SESSIONAL PAPER No. 8

LEGAL DECISIONS

LIFE INSURANCE

(a) *Default in Payment of Premium—Lapse of Policy—Reinstatement upon Written Application and Payment of Arrears—Untrue Answers to Questions in Application—Findings of Jury—Absence of Fraud—Answers Written by Agent of Company—Provision for Reinstatement Contained in Policy—Condition—Fulfilment—Insurance Act of Canada, 1910, secs. 84, 85, 95 (d), (j)—Authority of Agent—Whether Agent of Insured—Reopening of Question Whether Evidence upon which Reinstatement Granted Satisfactory.*

A policy of insurance issued by the defendants on the life of B., in favour of his wife, the plaintiff, as beneficiary, having lapsed by reason of the non-payment of the half-yearly premium due in February, 1918, L., the defendants' agent, called upon B. and the plaintiff in April, 1918, and received payment of the overdue premium, and at the same time obtained from B. an application for the reinstatement of the policy. The application was approved by the defendants and the policy reinstated. The premiums were duly paid thereafter, and on the 10th February, 1919, B. died. The defendants refused to pay, alleging that in the application signed by B. three questions were answered falsely, namely: "4. What illnesses, if any, have you had since the date of the above policy? A. None." "6. What physicians have treated you or have you consulted since the date of the above policy? A. No." "7. Are you now in sound health? A. Yes." It appeared that B. had been and was at the time of the application being treated by a physician for the disease from which he died; that he disclosed the facts to L.; but that L. wrote the answers to the question in the application form, and B. signed it without reading it. In an action upon the policy, the jury found that the answers to questions 4 and 7 were not in fact untrue and were not material, but that the answer to question 6 was untrue and was material, and that all three answers were acted upon by the defendants. They also found that B. disclosed to L. all the information necessary to enable L. to write truthful answers; that L. obtained from B. full knowledge of all material facts for the purpose of the reinstatement application before B. signed it; that B. did not make to L. any statement which he (B.) knew to be false; that B. was not guilty of any fraud; that B. was induced by the statements or representations of L. to sign the application in the form in which he did sign it; that he so signed it without knowing or understanding its full meaning and effect; and that his failure to know and understand was due to the statements and representations of L.:—

Held, that the application for reinstatement and its acceptance by the defendants did not constitute a new contract or policy of insurance.

Sections 84 and 95 (d) and (j) of the Insurance Act of Canada, 1910, 9 and 10 Edward VII, ch. 32, considered.

The provision in the policy for reinstatement was in reality a condition, to the effect that written application should be made by the insured; that evidence of insurability satisfactory to the company should be presented; and that any loan interest due and all arrears of premiums with 5 per cent interest should be paid.

This condition was in fact complied with; fraud on the part of B. had been negatived by the jury; the defendants had reinstated the policy upon evidence which they considered satisfactory; and they could not, in the absence of fraud, be permitted to reopen the question and say that the evidence upon which they acted was unsatisfactory.

The findings of the jury absolved B. from all real responsibility for the truth or otherwise of the written answers.

Even if L. exceeded his real authority in writing untruthful answers, that did not make him B's agent. Apart from sec. 85 of the Insurance Act, L., acting with real authority to obtain from B. the application for reinstatement, must be deemed to have been clothed with full authority, short of fraud on B's part, for everything that he (L.) did.

Great Northern Insurance Co. v. Whitney (1918), 57 Can. S.C.R. 543, and similar earlier cases, applied.

The finding of the jury that the answer to question 6 was untrue and was material and was acted upon by the defendants, did not, in view of the other findings, stand in the way of the plaintiff.

May 7, 1920.—Ontario High Court—*Bird v. New York Life Insurance Company*.—XLVII Ontario Law Reports, 510.

(b) *Cession judiciaire de biens—Mari et femme—Assurance du mari en faveur de sa femme—Bilan—Créanciers—C. proc., art. 834, 861, 863.*

1. Le produit d'une police d'assurance de \$3,000 prise par un mari en faveur de sa femme n'est pas le gage des créanciers de ce dernier. Il s'ensuit que la femme qui, après le décès de son mari, a continué le commerce de ce dernier, et fait une cession judiciaire de ses biens, n'est pas tenue d'entrer dans son bilan ce montant qu'elle a retiré.

2. Même si cette somme appartenait aux créanciers du mari, il n'y aurait pas lieu à mépris de Cour si elle refusait de remettre les \$3,000.

October 28, 1919.—Quebec Superior Court—*Dame Descotes v. Collette*.—57 Quebec Reports, 420.

- (c) *Benefit of Wife designated by Name—Death before Death of Insured—Remarriage of Husband—Distribution among Surviving Wife and Children—"In Equal Shares"—Ontario Insurance Act, sec. 178 (4) (6 Geo. V. ch. 36, sec. 5).*

The words of sub-sec. 4 of sec. 178 of the Ontario Insurance Act, R.S.O. 1914, ch. 183, as enacted by the amending Act 6 Geo. V. ch. 36, sec. 5, "such insurance money.....shall be for the benefit in equal shares of the wife living at the maturity of the contract and the children of the assured," do not mean that the wife is entitled to one half and the children to the other half among them—the wife shares with the children, taking the same share as each, so that where there are two children the wife takes one third and each child one third.

December 3, 1919.—Ontario High Court—*Re Dickenson and North American Life Assurance Co.*—XLVI, Ontario Law Reports, 380.

- (d) *Wife named as Beneficiary in Policy—Declaration in Case She Pre-deceased Insured—S. 186 (2) of ch. 15 of 1915, Sask.*

If a life insurance policy names the insured's wife as the beneficiary he may before her death declare in the policy that in case of her predeceasing him the moneys be payable to his estate, notwithstanding sub-sec. 2 of sec. 186 of ch. 15 of 1915, Sask. Statutes.

June 30, 1920.—King's Bench, Saskatchewan—*Executors and Administrators Trust Company v. MacKenzie et al*—1920, Vol. 3, W.W.R., 110.

- (e) *Policy in favour of Wife—Death of Wife Before Maturity of Contract—Beneficiaries—Estate of Insured—Life Insurance Beneficiaries Act (Alta.)*

An insurance policy in favour of a wife who dies before the maturity of the contract in the absence of any declaration provided for by sec. 9 (9) of the Life Insurance Beneficiaries Act (6 Geo. V., Alta. ch. 25) becomes under clause (c) of sub-sec. 9 of the Act one for the benefit of the child or children of the assured and forms no part of the estate of the assured. If the policy is payable to the wife if living and if not then to the insured's executors, administrators or assigns, such insurance goes to the executors of the will of the assured and forms part of his estate.

March 19, 1920.—Alberta Supreme Court—*Re Grant*—51, Dominion Law Reports, 369.

- (f) *Certificate of Friendly Society—Change of Beneficiary—Issue of New Certificate—Assignment or Surrender—Ontario Insurance Act, R.S.O. 1914, ch. 183, sec. 181 (2).*

By a "life insurance certificate," issued in 1903, a "mortuary benefit" was payable "to the beneficiary or beneficiaries designated hereon." The insured, by endorsement, named his wife as beneficiary. In 1906, the insured, by a writing endorsed on the policy, changed the beneficiary to his stepson; his wife signed a memorandum agreeing to the change; the certificate was then delivered to the Society, and a new certificate was issued, payable to the stepson, who undertook to pay the premiums. The new certificate was on a different plan. The wife died in 1913, and the insured in 1919.—

Held, that what was done amounted to an assignment or a surrender of the certificate, within the meaning of sec. 181 (2) of the Ontario Insurance Act, R.S.O. 1914, ch. 183, and the stepson was entitled to the insurance moneys.

December 15, 1919.—Ontario High Court—*Re Knibbs and Royal Templars of Temperance*—XLVI, Ontario Law Reports, 410.

- (g) *Alberta Insurance Act, S. 43—Effect of Statutory Provision Making Moneys under Policy Payable within Province—Provision in Policy that Foreign Law Governs.—Application and Effect of Ontario Law—Beneficiary under Policy Predeceasing Assured—Effect of Will.*

The provision in sec. 43 of The Alberta Insurance Act, ch. 8 of 1915, that the moneys payable under policy of life insurance shall "be payable in the province, when the assured is or dies domiciled therein, notwithstanding anything contained in any policy or the fact that the head office of the insurance corporation is not within the province," does not purport to do more than declare that the situs of the debt shall be in the province, and does not make the law of Alberta apply in determining the construction of the contract when the assured died domiciled in Alberta, especially where the policy provides that in all cases of claims under it the law of another province shall govern.

The life insurance law of Ontario was held applicable in the distribution of moneys under policies, so as to give the entire proceeds of one policy to a surviving preferred beneficiary, and the proceeds of another policy to surviving children of the assured not designated as beneficiaries in the policy (the designated beneficiary having been the deceased's wife who predeceased him); and the assured's will which made no general or specific reference to the policies was held not to affect the disposition of the moneys.

September 7, 1920.—Alberta Supreme Court *In re Mellon Estate*.—1920, Vol. 3, W.W.R., 413.

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(h) *Contract Made and Parties Domiciled and Insurance Moneys Payable in Province of Quebec—Contest as to Disposition of Insurance Moneys—Agreement of all Persons Interested that Decision be according to Law of Ontario—Validity—Claim of Creditors—Representation of Creditors—Rule 75—Policy Payable to Wife by Name or in Event of Her Death to Heirs, Executors, Administrators, or Assigns—Death to Wife—Remarriage of Assured—Rights of Second Wife—Will—"My Insurances"—Declaration under Ontario Insurance Act—Secs. 163 (1), 171 (3), 178, 179, (1) Amending Act, 6, Geo. V, ch. 36, sec. 5—Rights of Widow as against Children.*

In January, 1905, N., then domiciled in the province of Quebec, procured a policy of assurance upon his life from an insurance company whose head office was in that province. By the policy the sum assured was made payable at the company's head office to the wife of N., whose full name was set out in the policy, or, in the event of her death, to the heirs, executors, administrators, or assigns of N. The wife named in the policy and two children were then alive; but the wife died in 1906; in 1907 N. married again; and his second wife and his two children survived him. In 1911, he became domiciled in Ontario, where he died in 1919, having first made and published a will, dated the 28th April, 1919, by which he gave certain personal property to his son, and to his wife, naming her, "my insurances, my furniture and all my other properties, real and personal." He had two life insurance policies, one being that mentioned above; the moneys payable under that policy were the subject of an application to the Court, upon which a creditor of N. appeared.

An order was made directing that the creditor before the Court should represent all creditors. Rule 75.

The contract having been made in Quebec between parties there domiciled and the money being payable in that province, *semble*, that the law of that province should govern.

All parties, however, desired that the case be decided on the law of the Province of Ontario, and had signed an agreement to that effect—

Held, that the agreement was valid—there being no third parties whose rights were derogated from, no infant concerned, no statutory direction violated, and no public interest injuriously affected.

The creditors contended that the insurance moneys formed part of the estate of N., available for the payment of debts:—

Held, applying the law of Ontario, that the bequest of "my insurances" was a sufficient declaration in favour of N.'s second wife, as a member of the preferred class of beneficiaries, to entitle her to payment of the insurance moneys.

Sections 163 (1), 171 (3), 178, and 179 (1) of the Ontario Insurance Act, R.S.O. 1914, ch. 183, considered.

Re Baeder and Canadian Order of Chosen Friends (1916), 36 O.L.R. 30, and *re Monkman and Canadian Order of Chosen Friends* (1918), 42 O.L.R. 263, followed.

Re Wrighton (1904), 8 O.L.R. 630, distinguished. And, therefore, the creditors could take nothing.

Held, also, that if sub-sec. 4 of sec. 178 of the Act, as enacted by the amending Act of 1916, 6 Geo. V. ch. 36, sec. 5, was applicable to this pre-existing policy, it did not affect the rights of the widow as against the children.

October 20, 1919.—Ontario High Court—*Re Naubert*.—XLVI Ontario Law Reports, 210.

(i) *Presumption of Death of Insured—Insurance Act, R.S.O. 1914 ch. 183, sec. 165 (4), (5)—Evidence—Disposition of Insurance Money—Administration Dispensed with.*

Motion by the association, under the Insurance Act, R.S.O. 1914, ch. 183, sec. 165 (4) and (5), for a declaration as to the presumption of death of George F. Blamey, a person whose life was insured by the association, and for a direction as to the payment of the insurance money.

Lennox, J., in a written judgment, said that there was ample evidence to support a presumption of the death, under the terms of the statute, and the money or benefit secured by certificate No. 18909 was immediately payable. There was also good ground for believing that Blamey died intestate, unmarried, and without lawful issue. The parties should not be put to the expense of administration, and payment into Court was unnecessary. There should be an order declaring that the presumption of death had arisen, directing the payment of the money, less the association's costs of the motion, to the next of kin of Blamey mentioned in the affidavits, and exonerating the association from further liability.

August 16, 1920.—Ontario High Court Division—*Re Oddfellows' Relief Association and Blamey*.—19, Ontario Weekly Notes, 49.

(j) *Association de bienfaisance—Bénéfice—Intérêt assurable—Fiancé—Stipulation pour autrui—Révocation—C. civ., art. 1029. 2474, 2475.*

1. Pour qu'un contrat d'assurance soit valide, il n'est pas nécessaire que la bénéficiaire de la police ait un intérêt dans la vie de l'assuré; l'intérêt qu'a l'assuré dans sa propre vie suffit à rendre le contrat valide.

2. Lorsque les règlements d'une association de bienfaisance permettent aux membres qui en font partie de constituer comme bénéficiaire de leur dotation soit un parent, soit le fiancé ou la fiancée, dans ce dernier cas, la personne désignée ne cesse pas d'être bénéficiaire parce qu'elle cesse d'être fiancée, si l'attribution de bénéfice n'est pas modifiée conformément aux règlements de l'association.

3. La révocation de la stipulation pour autrui et du bénéfice d'une assurance ne peut plus avoir lieu quand le bénéficiaire les a acceptés.

June 30, 1920.—Quebec Superior Court—*Foy, demandeur v. L'Ordre indépendant des Forestiers, défendeur, et Samson, intervenant*—58 Quebec Reports 338.

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(k) *Untrue Answers of Assured upon Application—Materiality of Answers—Fraud—Unsatisfactory Findings of Jury—Judgment of Appellate Court upon the Evidence, Disregarding the Findings—Judicature Act, sec. 27.*

Appeal by the defendants from the judgment of Orde, J., upon the findings of a jury, in favour of the plaintiff, for the recovery of \$3,318.49 and costs, in an action upon a policy of insurance upon the life of the plaintiff's husband, Joseph Selick, who died on the 30th March, 1918.

At the first trial certain questions as to the materiality of untrue answers as to previous illnesses given by the insured in his application were submitted to the jury. The jury found that the answers were untrue but were not material.

It was held that the findings of the jury that the answers were not material and that there was no fraud must be set aside as unsatisfactory. The case was one in which the Court should exercise the powers conferred by Section 27 of the Judicature Act and pronounce final judgment instead of directing a new trial. The appeal should be allowed with costs and the action be dismissed with costs.

December 20, 1920.—Ontario Appeal Court—*Selick v. New York Life Insurance Company*—19, Ontario Weekly Notes, 260.

(l) *Contract—Misrepresentation not Inducing other Party—Life Insurance Policy Assigned Collateral to Land Mortgage—Purchasers of Land assuming Mortgage and Policy—Assured redeeming part of Policy from Purchasers—Misstatement of Assured's Age causing Reduction of Policy Moneys on his Death—Burden of Loss not on Assured's Estate because Purchasers not induced to Contract by Amount of Policy.*

F. as collateral security for payment of a mortgage of \$50,000 assigned to the mortgagee a policy of insurance on his life for the same sum, the mortgaged land being charged with payment of the premiums. Subsequently in an agreement between F. and certain purchasers of the land who assumed payment of the mortgage, F. assigned said policy to purchasers subject to payment of premiums and the rights of the mortgagee. Provision was made for F. redeeming the policy or part thereof by paying to the purchasers a proportion of its cash surrender value as they paid the mortgage instalments. If F. should die before the due date of the mortgage (which event occurred) the purchasers on receiving the insurance moneys were to pay to F.'s estate the amount of any instalments in respect of which F. had paid them the cash surrender value. Before F.'s death the purchasers paid an instalment of \$5,000 on account of the mortgage and F. paid to them one-tenth of the then cash surrender value of the policy. It was discovered when proof of death was made that F. had made a mistake in stating his age and therefore the policy only stood good for \$47,500 instead of \$50,000.

Held F.'s estate was entitled to be paid by the purchasers one-tenth the face of the policy and should not bear the full burden of the \$2,500 reduction in the policy; for the evidence showed that the purchasers regarded the policy as a burden rather than as an advantage; had the correct age of assured been known the mortgagee might have required further insurance with further premiums and therefore the policy would have been regarded as a further burden; and therefore one of the essentials for relief on the ground of misrepresentation, viz., that the misrepresentation induced the act of the other party to whom it was made, did not exist.

The policy moneys were "received" by the purchasers within the meaning of the agreement when they were applied to the payment of the mortgage.

In above respect the judgment of Stuart, J., reported at (1919) 3 W.W.R. 387 was reversed. On other questions his judgment as there reported was sustained.

February 4, 1920.—Alberta Supreme Court Appellate Division—*The Standard Trusts Company v. Canada Life Assurance Company et al*—1920 Vol. 1, W.W.R., 516.

(m) *Contrat de mariage—Donation—Police d'assurance—Transfert—Enregistrement—Héritiers—Intérêt—Rapport—Partage—C. civ., art. 712, 804 à 808, 1292, 1298, 1422, 2113.*

1. La clause suivante dans un contrat de mariage, savoir : "Le futur époux promet et s'engage de faire mettre au nom de la future épouse la police d'assurance qu'il a actuellement sur sa vie," crée une obligation et un lien de droit parfait entre le futur époux et la future épouse, mais non entre cette dernière et la compagnie d'assurance qui a assuré l'époux, vu qu'elle ne contient qu'une simple promesse de transfert futur qui ne s'est pas réalisée.

2. Les époux, ayant stipulé, dans leur contrat de mariage, la séparation de biens, c'était à l'épouse, la donatrice, qu'incombait l'obligation de faire enregistrer la donation et non à son époux, et, pour cette raison, les héritiers de l'époux ont droit de se prévaloir du défaut d'enregistrement.

3. Cette promesse faite dans le contrat de mariage est une donation qui n'ayant pas été enregistrée, ne peut être opposée aux héritiers.

4. Une épouse, donataire de son époux d'une somme d'argent par son contrat de mariage, et qui est, en même temps, un de ses héritiers, n'a pas d'intérêt à faire valoir cette donation, si elle n'a pas renoncé sa succession, vu qu'elle serait tenue de rapporter le montant à la masse.

5. Lorsque dans une action en réclamation, à titre de donataire d'une somme d'argent qui, en réalité, appartient à la succession dont la donataire est un héritier, si les autres héritiers interviennent pour réclamer chacun leur part, la Cour, au lieu de rejeter l'action, ordonnera un partage selon les droits de chacun.

April 26, 1920.—Quebec Superior Court—*Dame Villeneuve v. Union Mutual Life Insurance Company et dame Leduc et autres, intervenants*—58, Quebec Reports, 272.

SESSIONAL PAPER No. 8

LEGISLATION RESPECTING LIFE INSURANCE AND LIFE INSURANCE COMPANIES.

For other legislation, see Volume I.

1. DOMINION LEGISLATION

There was no general legislation amending the Insurance Act passed at the session of Parliament held in 1920. The following private Acts were passed:—

(1) An Act to incorporate Armour Life Assurance Company. (*Assented to May 11, 1920.*) This Act incorporates the Company with power to transact the business of life insurance, and is in the model form. The head office of the Company will be in Edmonton, Alberta.

(2) An Act to incorporate The T. Eaton Life Assurance Company. (*Assented to May 11, 1920.*)

This Act is in the model form and incorporates the Company to transact the business of life insurance. The head office of the Company will be in the City of Toronto.

2. BRITISH COLUMBIA LEGISLATION

(1) *An Act to amend the "Life-insurance Policies Act."* (*Assented to 17th April, 1920.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Life-insurance Policies Act Amendment Act, 1920."

2. The "Life-insurance Policies Act," being chapter 115 of the "Revised Statutes of British Columbia, 1911," is amended by adding the following as sections 13A, 13B, and 13C:—

"POLICIES ON THE LIVES OF INFANTS"

"13A. A minor over the age of sixteen years may effect contracts of insurance on his life, and may do in respect of any such contract whatever under this Act a person of full age may lawfully do, and the like rules of construction shall prevail.

"13B. No contract of insurance effected by a parent upon the life of his child shall be invalid by reason only of want of pecuniary interest in the life of the child.

"13C. (1) No contract of insurance shall be effected on the life of a child unless the child is at least one year old.

"(2) Where a contract of insurance is effected on the life of a child under ten years of age, the insurance money payable on the maturity of the policy shall not exceed the following amounts:—

"Thirty-two dollars if the child dies under the age of two years:

"Forty dollars if the child dies under the age of three years:

"Forty-eight dollars if the child dies under the age of four years:

"Fifty-six dollars if the child dies under the age of five years:

"Eighty-three dollars if the child dies under the age of six years:

"One hundred and twenty dollars if the child dies under the age of seven years:

"One hundred and sixty dollars if the child dies under the age of eight years:

"Two hundred dollars if the child dies under the age of nine years:

"Two hundred and sixty dollars if the child dies under the age of ten years.

"(3) If an insurer enters into a contract on the life of a child under ten years of age, and the insurance money payable thereunder exceeds the amount fixed by subsection (2), the premiums paid may be recovered from the insurer by the person making the payments, together with compound interest thereon at the rate of seven per cent per annum.

"(4) Except as provided by subsection (5), this section shall not apply to a contract of insurance effected:—

"(a) Before the enactment of this section; or

"(b) On the life of a child of any age, if the person effecting the insurance has a pecuniary interest in the life of the child; or

"(c) On the life of a child under ten years but not less than one year of age, if the insurance money payable on the death of the child is limited to the premiums paid with interest.

"(5) The provisions of this section shall be printed in conspicuous type on every contract of insurance hereafter effected on the life of a child under ten years of age and on every circular relating to or application for any such contract, or a copy of such provisions printed in conspicuous type shall be firmly attached to every such contract, circular, or application, and any person who contravenes this subsection shall be liable, on summary conviction, to a penalty of two hundred dollars."

3. The amendments to said chapter 115 enacted by section 2 of this Act shall, except as therein expressly provided, apply to all contracts of insurance, whether effected before or after the date on which this Act comes into force.

3. MANITOBA LEGISLATION

(1) *An Act to amend "The Life Insurance Act."* (*Assented to March 27, 1920*)

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. Section 8 of "The Life Insurance Act," being chapter 99 of the Revised Statutes of Manitoba, 1913, is hereby amended by adding at the end thereof the following words: "but the assured shall not, except as provided by section 9 of this Act, revoke or alter any disposition made under the provisions of this Act in favour of any one or more of the preferred classes set out in section 7 of this Act except in favour of some one or more persons within the preferred class, so long as any of the persons of the preferred class in whose favour the contract or declaration is made are living."

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2. Section 15 of the said Act is hereby repealed and the following substituted therefor:

15. If in case of a policy of insurance heretofore or hereafter effected by a man or woman, it is expressed on its face to be for the benefit of, or has been heretofore or shall be hereafter under this Act appropriated for the benefit of any person or persons other than his wife or her husband, or his wife and children, or her husband and children, or his or her children or any of them, then the insured may, by an instrument in writing attached to or endorsed on the policy or identifying the same by its number or otherwise, absolutely revoke the benefit or declaration or appropriation previously made and apportion the insurance money, or by like instrument from time to time reapportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, provided that the insured shall not alter or revoke or divert the benefit of any person who is a beneficiary for value.

3. The repeal of said section 15 shall apply to all policies of insurance existing or future, but shall not affect any payments which have already been made by any insurance company in accordance with any revocation, appropriation, reapportionment or diversion of the moneys as permitted by said section 15 before its repeal.

4. Section 25 of the said Act is hereby amended by adding thereto the following subsections:

(2) Where a contract of insurance is made or declared to be for the benefit of one or more preferred beneficiaries and all of them are of full age, they and the assured may surrender the contract or may assign or dispose of the same either absolutely or by way of security.

(3) Where such preferred beneficiaries include children it shall be sufficient so far as their interests are concerned if all then living are of full age and join in the surrender or assignment or disposal, as the case may be.

(4) Where a person is entitled to a benefit only in the event of the death of another person named as a beneficiary it shall be sufficient for the purposes of this section if such last-mentioned person joins in the surrender, assignment or disposal.

5. This Act shall come into force on the day it is assented to.

4.—NEW BRUNSWICK LEGISLATION

The only legislation affecting insurance companies is that contained in "An Act respecting the imposition of certain taxes on certain Incorporated Companies and Associations", passed April 24, 1920. The provisions of this Act respecting insurance or insurance companies are here given:—

Be it enacted by the Lieutenant-Governor and Legislative Assembly, as follows:—

1. This Act may be cited as "The Corporations Tax Act, 1920."

2. In this part, unless the context otherwise requires:—

(a) The expression "Extra Provincial Corporation" means a corporation created otherwise than by or under the authority of an Act of the Legislature of New Brunswick.

(b) The expression "Company" when used with reference to insurance, includes any company, corporation, association, underwriters' agency, firm, partnership or individual underwriter of any association of underwriters formed upon the plan known as Lloyd's.

(c) The expression "Insurance Company" shall include life, industrial, fire, inland transit, accident, automobile, bond, burglary, guarantee, explosion, plate glass, sickness, steam boiler, tornado and sprinkler leakage companies which transact business or accept risks within the province, wherever the head office may be situated.

(d) The expression "Policy" includes any policy or interim receipt, or any receipt or paper in renewal thereof, issued against loss or damage by fire on property in this province and includes a certificate of membership relating in any way to life insurance and any other written contract contained in one or more documents, providing for insurance on life or property.

(f) The expression "Premium" means any sum payable as a consideration for insurance and includes the first premium payable upon a policy of insurance and the annual or other premiums thereafter payable thereon whether for renewals or otherwise.

3. In order to provide for the exigencies of the public service there shall be and are hereby imposed upon the companies and associations hereinafter mentioned, the taxes hereinafter specifically named, which taxes, each of such incorporated companies and associations respectively shall annually pay to the Provincial Secretary Treasurer for the use of the Province.

INSURANCE COMPANIES

4. (1) Upon all companies accepting risks for carrying on the business of insurance and which hold a license, under the Insurance Act of the Dominion of Canada to do business throughout the Dominion, taxes are hereby imposed as follows:—

(a) Upon all companies accepting risks for carrying on the business of insurance against fire, two per centum of the net premiums received by each of the said companies aforesaid; provided, however, that in no case shall the annual tax be less than one hundred dollars on any one company.

(b) Upon all insurance companies or associations of any kind having agencies or accepting risks upon the lives of persons within the Province and transacting the business of life endowment or industrial insurance, an annual tax of one hundred dollars and in addition thereto one and one-half per centum of the net premiums received by each of the companies aforesaid.

(c) Upon all companies accepting risks or carrying on insurance other than life or fire, two per centum of the net premiums received by each of the said companies aforesaid; provided, however, that in no case shall the annual tax be less than Twenty-five Dollars upon any company.

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(2) Upon any company incorporated under the laws of any Province in Canada for the purpose of carrying on the business of insurance hereinafter referred to as a Provincial Company which does not hold a license under the Insurance Act of the Dominion of Canada and which receives a permit from the Provincial Secretary-Treasurer to carry on business within the Province, a tax of two per centum of the net premiums received by the company aforesaid provided in no case shall the tax be less than Twenty-five Dollars.

(3) Upon any person, partnership, firm, association or corporation within the province accepting insurance in any company not taxed by the foregoing subsections of this section, there is hereby imposed a tax of two per centum of the net premiums paid by any such insured in respect to any insurance policy issued by such company within the Province, provided, that this tax shall not be imposed with respect to renewal premiums upon all life policies issued prior to the passing of this Act.

(4) In the construction of Section 4 of this Act the words "net premiums" are hereby declared to mean the gross premiums received by each of said companies upon its business within the Province for the year preceding the first day of May of the year in which the tax is paid less any amount paid for reinsurance within the province, or upon the cancellation of any of its policies, provided, however, that in the case of a mutual company "net premiums" shall mean the gross premium deposited less the unabsorbed portion of the premium actually returned or credited to the policy holder, but shall include interest at a legal rate upon such unabsorbed premium during the time it is deposited.....

13. On or before the first day of May in each year every company doing the business of insurance within the province shall, without awaiting any notice or demand to that effect from the Provincial Secretary-Treasurer, forward to him a detailed statement in which shall be set forth the gross amount of the premiums for the then last financial year, showing also in the case of insurance companies the amounts paid by each such company for reinsurance within the province or on the cancellation of any of its policies, and if a mutual company, the amount of net premiums as hereinbefore defined. Every person, partnership, firm, association or corporation taxed under sub-section (3) of Section 4, shall make return of the amount of net premiums taxable under this Act. At the same date in each year every incorporated bank or banking company doing business within the province shall make a report to the Provincial Secretary-Treasurer of the number and situation of its offices and agencies and of its volume of business, as required by section 5 of this Act, and every telephone and telegraph company, shall, through its manager, agent or qualified official, make a true statement in writing under oath to the Provincial Secretary-Treasurer showing the entire gross receipts within the province upon which each company is taxed by this Act, and in the case of insurance and express companies doing business within the province, each of such companies shall annually, at the same date in each year, make a report to the Provincial Secretary-Treasurer of the number and situation of its agencies and of the names of its agents at each agency; which report and return by this section required shall, in all cases, be verified under oath by the manager or general agent of such corporation within the province, or if there be no manager or general agent within the province then by the agent at the principal agency within the province.

14. Every corporation or association whose duty it is to furnish a statement or report to the Provincial Secretary-Treasurer, as in the last preceding section required, neglecting or refusing to make such statement or report or making an incomplete or incorrect statement or report shall, ipso facto, be liable to a fine of ten dollars per day for each day during which such neglect or refusal continues, counting from the day when such return should have been made as required by the preceding section until such report or statement is forwarded to the Provincial Secretary-Treasurer. An incorrect or incomplete statement shall be deemed not to be a report or statement within the requirements of this Act.

15. In the case of a company, corporation, association, firm, partnership, individual underwriter, underwriters' agency, or association of underwriters formed upon the plan known as Lloyd's whose principal office or organization is not within the Province, and which does not hold a license under the Insurance Act of the Dominion of Canada to carry on business of insurance throughout the Dominion, such annual tax and all fines imposed shall be recoverable in like manner from or against any agent or broker by or through whom any application for insurance by such company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters formed upon the plan known as Lloyd's was solicited, written, accepted or forwarded, or by or through whom any policy, interim or renewal receipt of such unlicensed company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters, formed upon the plan known as Lloyd's was issued, signed, countersigned or delivered, or from or against any adjuster or appraiser acting on behalf of such company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters formed upon the plan known as Lloyd's.....

18. If any company, firm, broker, agent or other person, shall, as a representative or agent of, or acting in any other capacity hereinbefore mentioned without paying the taxes hereinbefore as provided for, carry on any of its business in New Brunswick, said company, firm, broker, agent, or other person shall incur a penalty of twenty dollars for every day upon which it, he, or they, so carry on such business.....

20. Any Provincial Insurance Company which does not hold a license under the Insurance Act of the Dominion of Canada desirous of carrying on the business of insurance within the province must first make application to the Lieutenant-Governor-in-Council for permission so to do, and shall furnish such information and make such deposit as the Lieutenant-Governor-in-Council may require. Any provincial company receiving permission or license under this section shall be subject to all the requirements of this Act. No insurance company which does

not hold a license under the Insurance Act of the Dominion of Canada or which does not receive permission or a license as hereinbefore provided, shall carry on any of its business within the Province. Provided, however, that this section shall not prohibit or prevent any person, partnership, firm, association or corporation from effecting insurance in an unlicensed company in accordance with section 129 of the Dominion Act 7-8 George V, Chapter 29, entitled "An Act respecting Insurance." On an insurance company paying to the Provincial Secretary-Treasurer taxes hereby imposed and complying with the conditions of this and of other Acts respecting insurance companies, upon the said taxes being accepted by the Provincial Secretary-Treasurer, such companies shall be considered as having authority to transact business of insurance within the province up to and including the thirty-first day of May next thereafter. Such authority shall cease on the first day of June in each year unless renewed by the Provincial Secretary-Treasurer accepting the said taxes for another year.

21. Any company unauthorized to transact business of insurance in this province as provided by this Act, which shall issue any policy or agreement for insurance shall, on conviction, be subject to a penalty of not less than five hundred dollars, and not more than one thousand dollars for each policy so issued.

22. Every insurance company shall file with the Provincial Secretary-Treasurer the name of its general agent through whom all its business in the province is written or reported, and who alone shall be authorized by that company to sign or countersign policies, or if a company has no general agent in this province, the names of all agents having authority to sign or countersign policies for such company; all such agents or general agents to be residents of the province; a company may cancel the appointment of its agent or agents and appoint another agent or other agents, when and as it sees fit, provided notice of such change is given to the Provincial Secretary-Treasurer, provided, however, that in case of Life Insurance Companies holding a license under the Insurance Act of the Dominion of Canada to do business within this province or under the provisions of section 20 of this Act, the policy need not be signed by any provincial agent; and further provided that this section shall not apply to a policy issued by an unlicensed company in accordance with section 129 of the Dominion Act 7-8 George V, Chapter 29, entitled "An Act Respecting Insurance," and the policy holder of which has been taxed under sub-section (3) of section 4 of this Act.

23. Any company which issues a policy not signed or countersigned by a resident of this province named as agent under section 22, shall be liable to a penalty of not less than two hundred dollars and not more than five hundred dollars for each policy so issued.

24. Every company through its manager holding jurisdiction in the province or its general agents or other qualified representative residing within the province, shall, annually, if required to do so, on or before the first day of April, make a return to the Provincial Secretary-Treasurer of the net premiums as defined by subsection (4) of section 4 of this Act, on all business transacted by such company during the year ending the thirty-first day of December then last preceding, and all books, papers and accounts of such company shall be open to the inspection of the Provincial Secretary-Treasurer or any person named by him at any time to enable him to verify statements and transactions aforesaid, but only such agents shall be subject to this provision as are not required to make returns to any other agent in this province for premiums received.

25. Any person who adjusts or appraises a loss other than life for or on behalf of any company under a policy not signed or countersigned by a resident of this province, shall be liable to a penalty of not less than One Hundred Dollars and not more than Two Hundred Dollars for each offence, but this section shall not apply to a policy issued under section 129 of the Dominion Act 7-8 George V., Chapter 29, entitled "An Act Respecting Insurance," where the tax imposed upon any person, partnership, firm, association or corporation under sub-section (3) of section 4 of this Act has been paid.

26. There shall be, and there is hereby imposed upon all special or travelling agents or brokers, soliciting insurance within the province for, or on behalf of any company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters formed upon the plan known as Lloyd's, an annual tax of one hundred dollars to be paid to the Provincial Secretary-Treasurer, prior to such person engaging in such business; provided, however, that no person who is a resident of the province, at the time of the passing of this Act and continues to have a residence therein at the time of, and during his employment as such agent, and during such employment has an office or fixed place of business in the province, nor any person employed after the passing of this Act who shall have resided within the province twelve months prior to such employment, and who has during such employment an office, or fixed place of business as aforesaid, shall be subject to the said tax.

27. Any person liable to the tax imposed by section 26 of this Act who shall engage in the business of soliciting applications for insurance within the province, for or on behalf of any company, corporation, association, firm, partnership, individual underwriter, underwriters' agency, or association of underwriters, formed upon the plan known as Lloyd's as aforesaid, without having first paid to the Provincial Secretary-Treasurer the amount of the said tax, shall be liable to a penalty of one hundred dollars, and ten dollars additional for every day he so engages in said business.

28. Any agent or person paying the tax aforesaid shall receive a certificate under the hand of the Provincial Secretary-Treasurer, of the payment of the said tax, and upon such payment, and the issue of such certificate, notice thereof shall be published in the Royal Gazette. The payment of such tax and issuing of such certificate shall entitle the person named therein to prosecute the said business for one year from the date of said certificate but no longer.

29. On the hearing of any information under this Act, proof of the fact of the person charged having solicited insurance as aforesaid, shall be prima facie evidence of his guilt, and the onus shall be on him of proving the payment of the said tax, or that he comes within the exception mentioned in section 26 of this Act. The production of the certificate of the Provincial Secretary-Treasurer shall be evidence of payment of such tax.

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5.—NOVA SCOTIA LEGISLATION.

- (1) *An Act to Amend Chapter 14 of the Acts of 1919, entitled, "An Act Respecting Insurance Agents."*

(Passed May 22, 1920.)

Be it enacted by the Governor, Council, and Assembly, as follows:—

1. Section 4 of said Act is amended by adding thereto the following:—

(c) No person, firm, company, or corporation duly licensed under this Act shall pay, allow or give or offer to pay, allow or give to any unlicensed person, firm, company, or corporation, any commission or compensation of any kind, either directly or indirectly, in connection with services received or rendered in the placing of any policy or of application for life insurance;

(d) No life insurance company carrying on business in Nova Scotia shall pay or allow any commission or compensation to any of its agents on any application or policy of insurance on the life of said agent or on the life of any member of the family of said agent until said agent has within twelve calendar months paid and settled for at least three policies on the lives of persons other than said agent or any member of his family.

2. Section 7 of said Act is amended by adding thereto immediately after subsection 2, the following:—

On and after the first day of June and before the first day of the following month of October the fees payable for the issue of a Certificate of Authority shall be one-half the foregoing fees.

3. Section 8 of said Act is hereby repealed, and the following substituted therefor:—

"Any person, firm, company or corporation violating any of the provisions of this Act shall be liable to a penalty of not less than \$25 nor more than \$200 and may be disqualified from obtaining a Certificate of Authority within one year from the date of conviction."

6. ONTARIO LEGISLATION

(1) The following portions of the Act to amend The Corporation Tax Act, assented to May 19, 1920, refer to insurance companies and the business of insurance:—

2. The clause lettered *c* in section 2 of The Corporations Tax Act as amended by section 2 of The Corporations Tax Act, 1915, is repealed, and the following substituted therefor:—

(e) "Insurance company" shall include life, fire, ocean, or inland marine, inland transit, accident, plate glass, automobile, steam boiler and burglary insurance companies and guarantee, surety or casualty companies which transact business or undertake risks on lives or property in Ontario, wherever such companies may be incorporated, whether the head office is situated in Ontario or elsewhere, but shall not include purely mutual fire insurance companies or mutual live stock and weather insurance companies licensed or registered under The Ontario Insurance Act, or friendly societies lawfully transacting insurance business in Ontario under the said Act.....

5. Subsection 3 of section 4 of The Corporations Tax Act, as enacted by section 2 of The Corporations Tax Act, 1914, and amended by section 4 of The Corporations Tax Act, 1915, is repealed, and the following substituted therefor:—

3. (a) Every life insurance company shall pay a tax of one and one-quarter per cent on all gross premiums less the cash value of dividends to policy holders, and every other insurance company of one per cent, calculated on the gross premiums received by the company in respect of the business transacted in Ontario;

(b) In the case of mutual fire insurance companies which receive premiums in cash the tax shall be calculated on the gross premiums received in cash in respect of the insurance transacted on the cash plan in Ontario;

(c) In the case of reinsurance by an insurance company the company reinsured shall be exempt from the tax imposed on the portion of the premium paid to the reinsuring company, but the reinsuring company shall be liable for the tax in respect thereof as part of its gross premiums. Where the reinsuring company does not transact business in Ontario and has no principal or head office therein, the company reinsured shall retain in its hands so much of the premium for reinsurance as is equivalent to the tax imposed in respect of such premium, and shall be liable for the tax and for the payment thereof to the Treasurer;

(d) Where any country or any state of any country imposes a tax or license fee which has the effect of discriminating against insurance companies or against any classes of insurance companies organized under the laws of Canada or of Ontario, and having their principal offices in Ontario, and of imposing a tax or license fee higher or greater than the tax or license fee which home companies in such state or country are required to pay, the Lieutenant-Governor in Council may direct that any insurance company which is organized in or under the laws of any such country or state, or has its head or principal office therein, and which transacts insurance business in Ontario, shall pay in addition to the tax imposed by clauses (a) and (b) of this subsection, a tax calculated on the gross premiums received by the company or in respect of the business transacted in Ontario during the preceding year, but so that such increase shall not exceed the equivalent of the extra tax or license fee or both imposed in such country or state;

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- (e) In estimating the amount of the tax payable under this Act by an insurance company every premium which
- i. Is by the terms of the policy or renewal thereof or otherwise payable in Ontario; or
 - ii. is paid in Ontario; or
 - iii. is payable upon or in respect of a risk undertaken in Ontario; or
 - iv. is payable in respect of insurance of a person or property resident or situate in Ontario at the time of payment, whether such premium is earned wholly or partly in Ontario or elsewhere, and whether the business is transacted in respect of such policy or the payment of such premium is made wholly or partly within Ontario or elsewhere, shall be deemed to be a premium in respect of business transacted in Ontario;
- (f) The chief agent in Ontario under The Ontario Insurance Act of an extra-provincial insurance company and every other insurance company shall keep a separate book or set of books in which shall be entered the premiums mentioned in clause (e) of this subsection, and all other income of the company in respect of business transacted in Ontario, and in default the company shall incur a penalty equal in the case of a life insurance company, to one and one-quarter per cent, and in the case of every other insurance company to one per cent, on the total gross premiums and other gross income of the company.

(2) *An Act to amend The Ontario Insurance Act*

(Assented to June 4, 1920.)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. This Act may be cited as The Ontario Insurance Amendment Act, 1920.
2. The clause lettered *b* in section 40 of The Ontario Insurance Act is amended by striking out the words "not exceeding six dollars per week" and substituting therefor the words "not exceeding ten dollars per week."
3. Sections 69 and 70 of the said Act are amended by striking out figures "1910" wherever they appear in the name "The Insurance Act, 1910 (Canada)."
4. Section 99a of the said Act, as enacted by section 5 of The Ontario Insurance Amendment Act, 1914, is hereby amended as follows:—
 - (a) By striking out the words "firm or corporation" in the third line of subsection 1;
 - (b) By repealing subsection 2 of the said section and substituting the following therefor:—
 - (2) No agent shall act for any company in Ontario unless he has fully complied with the provisions of this section and has procured an agent's certificate of authority from the Superintendent of Insurance to do the class of insurance which that company is licensed or registered to do in the province;
 - (c) By adding the following subsection 2a:—
 - (2a) An agent's certificate of authority may be issued for any one or more of the following divisions of insurance business, viz: (a) life insurance; (b) fire insurance; (c) casualty insurance. The Superintendent may make regulations specifying the classes of insurance which may be included in these divisions and may include any class of insurance in two or more of the said divisions if in his opinion the character of the business so requires;
 - (d) By repealing subsection 5 and substituting the following therefor:—
 - (5) An agent having received a certificate of authority may act during the term of such certificate as agent for any company licensed or registered in Ontario to do the class of business to which the said certificate of authority applies.
5. Subsection 1 of section 163 of the said Act is hereby amended by striking out the word "or" in the second line thereon and by inserting after the words "lawful heirs" in the second line thereof the words "or next of kin."
6. The said Act is amended by inserting therein the following section:—

78j (1) A friendly society incorporated and registered under the law of Ontario shall not reinsure or amalgamate with or accept the transfer of membership or funds of any other society registered according to the provisions of this Act unless such reinsurance, amalgamation or transfer is evidenced by a contract in writing setting out in full the terms and conditions of such reinsurance, amalgamation or transfer, and such contract is filed with the Superintendent together with a sworn statement of the financial condition of each of such societies by its principal officers and a certificate of such officers duly verified under oath that such reinsurance, amalgamation or transfer has been approved by a vote of two-thirds of the members present or duly represented at a meeting of the supreme legislative or governing body of each of said societies regularly called.

(2) The Superintendent may require such additional actuarial or other reports as he may deem necessary, which reports shall be prepared at the expense of the societies.

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- (3) If, in his opinion such financial statements are correct and reports satisfactory and the contract in conformity with the provisions of this subsection and such reinsurance, amalgamation or transfer is just and equitable to the members of the societies and that the interests of such members are properly protected by the contract, he may approve such reinsurance, amalgamation or transfer and issue his certificate to that effect and thereupon such contract shall be of full force and effect and binding upon the societies which are parties thereto and upon all members thereof.
- (4) If one of the contracting societies is a friendly society not incorporated under the law of Ontario, the Superintendent shall not issue his certificate until it has been established to his satisfaction that such society has fully complied with the requirements of the law of the legislative authority under which the society was incorporated; provided that a certificate of the supervising insurance official appointed by such legislative authority that such society has fully complied with the requirements of the law of the said authority shall be sufficient evidence to the Superintendent of that fact.

(3) *An Act respecting Payment of Insurance on Lives of Soldiers*

(Assented to June 4, 1920).

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. Notwithstanding the provisions of section 33 of The Statute Law Amendment Act, 1919, any municipal corporation may pay to the parents, widows, children, brothers or sisters, or to any one acting in loco parentis, insurance effected under the Act passed in the 5th year of His Majesty's reign, chapter 37, or any amendments thereto, upon the lives of officers and men resident in the municipality at the time of enlistment, who during the great European War were on active service with the naval or military forces of the British Empire or Great Britain's allies, where such officers and men have died before discharge from such forces or within such time thereafter as may be fixed by the council of such municipality.

INVESTIGATION OF AGENCY PRACTICES.

During the year 1920 there were laid before the Department certain charges of estimating and twisting by life insurance agents, the former of which is an offence under the Insurance Act and the latter is a practice properly discountenanced by the best companies. The charges were so strongly supported that the Department considered that it was desirable to have them investigated, and for the purpose of this investigation, the Canadian Life Insurance Officers Association and the Life Underwriters Association of Canada were good enough to co-operate with the Department. The former Association named Mr. George B. Woods, then President of the Association as its representative, and the latter Association named Mr. J. B. Hall of Toronto to represent the Association. Mr. A. N. MacTavish, Actuarial Examiner of the Department acted as the representative of the Department. This Committee took evidence on the charges made and filed with the Department a report of their conclusions. On the question of twisting, which is not one sufficiently understood, the comments of the Commissioners are particularly worthy of reproduction.

"In the selling of life insurance, we believe that first consideration must always be given to the interests of the policyholder and of the beneficiary. It is not in the interests of either if anything is done or said which tends to unsettle the policyholder and cause him to lose faith in the institution of life insurance. We feel that even where a wrong has been done by another agent and a policy sold under misrepresentation, it is possible to right the wrong by properly explaining the contract he holds, without condoning the wrong done, and at the same time firmly establish the faith of the policyholder in life insurance. If such is not done, it too often happens that the policyholder lapses his policy and the beneficiary loses the protection it affords. Such a result is to be much deplored and the wrong is not righted, but rather a worse offence committed, if the agent who unsettles the policyholder secures his application for a policy in his own company. Such an act is called "twisting" or "switching". The fact that the original agent did misrepresent does not condone the switching of business, nor does the fact that the policyholder, approached and unsettled, fails to lapse his policy and replace it in the Company of the second agent, make the act of such second agent any less an act of "switching". It is quite possible to clear up any misunderstandings which may exist in the mind of a policyholder as to the kind of policy he has purchased without in any way unsettling his mind. It depends on the tact used and the method followed, but most of all upon the motive of the agent involved."

As to the functions of the Life Underwriters Association the following is the opinion of the Commissioners:—

"Unfortunately, in the Association, there seems to exist too strongly the belief that The Life Underwriter's Association is merely an organization for the investigation of charges and counter charges. It is true that this organization can perform such a function when the occasion justifies it, but it has been fairly well proven in other centres that wrong practices and unethical methods of conducting business can best be eliminated, not by making of The Life Underwriters Association a veritable Police Court, but by making of it an organization where good fellowship, brotherhood, and friendly co-operation are to be found. Where it is made possible for fellow-underwriters to become friends and co-workers in the common cause, where the Golden Rule is adhered to in the conduct of business, and where

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the ethics of the profession of life underwriting are taught and practiced, recrimination and petty squabbles such as this investigation has unearthed soon become a thing of the past."

The Commissioners' remarks on the relationship which should exist between agents and Head Offices are commended to all engaged in the business:—

"What is true in regard to the relationships which should exist between field men is also true in regard to the relations between Head Office officials. Head Office officials should lead and show an example to their field forces. The larger vision should be theirs. The honour and good name of the business is at stake, and the fullest and most frank co-operation should exist throughout the Life Officers Association. There is enough business for all Companies and no one need seek to profit at the expense of another. If this Gospel of service to the public and the fullest co-operation among all engaged in this great business, field men and Head Office officials alike, is encouraged and practiced, then the life insurance institutions of this country will justify their existence. All are engaged in a common cause. The cause is bigger than any one individual, than any one Company. The day of little things is past: the larger vision must be ours if we are to function as we should.

"If this investigation and the one preceding it shall result in this broader vision, in closer co-operation, and in a larger charity, then we, your Commissioners, shall feel well repaid."

The Department is glad to be assured that the investigations made have been productive of good, and that as a result, the agents concerned and indirectly the entire agency forces have a better conception of their duty to their policyholders and to each other. I wish to record the Department's appreciation of the services of the members of the Commission who gave freely of their valuable time for the purpose of the investigations.

FRATERNAL BENEFIT SOCIETIES.

The amendment to the Insurance Act respecting fraternal benefit societies came into force on January 1, 1920, and as a result thereof it became necessary for all foreign fraternal societies then transacting business in Canada under provincial licenses to obtain licenses under the Act in order that they might be permitted to continue to issue new insurance in Canada. Of the sixteen such societies then transacting business ten received the necessary licenses.

These societies are as follows:—

- The Ladies' Catholic Benevolent Association.
- The Maccabees.
- Royal Arcanum.
- Woman's Benefit Association of the Maccabees.
- Catholic Order of Foresters.
- The Workmen's Circle.
- Knights of Columbus.
- Association Canado-Americaine.
- Western Mutual Life Association, and the
- Knights of Pythias.

The most of these societies have obtained licenses under Section 108, such licenses being renewable only until March 31, 1925 unless before that date the societies have attained to complete actuarial solvency. In the meantime new members admitted in Canada are protected by a deposit made under the provisions of the Act.

DEPARTMENTAL STAFF.

I have to record with regret the retirement from the Department's staff of Mr. A. N. MacTavish, B. A., A.I.A. who for a period of over thirteen years rendered to the Department the most faithful and efficient service. There have been added to the staff of the Department during the present year two Examiners of Companies, Mr. A. D. Jamieson, B.A., and Mr. T. B. Holmes, B.A., LL.B. Both of these officers will be engaged in the examination of companies and in actuarial work.

I have the honour to be, sir,

Your obedient servant,

G. D. FINLAYSON,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANSACT
THE BUSINESS OF LIFE INSURANCE IN CANADA, FOR THE
YEAR 1920, IN ACCORDANCE WITH THE
INSURANCE ACT, 1917.

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ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN

Company.		Total Net Assurance Premium Income	Considera- tion for Annuities	New Assurance Policies issued and paid for in Cash			
				Number	Gross Amount	Net Amount	
Canadian Companies							
1	Canada	\$	\$		\$	\$	
	{ Ordinary { (a).....	6,919,308	33,080	11,709	35,503,238	34,485,571	
		4,322,085	302,055	6,815	21,965,376	19,711,396	
		11,241,393	335,135	18,524	57,468,614	54,196,967	
		24,038		18	2,148,470	2,148,470	
	Group { (b).....						
	(c).....	24,038		18	2,148,470	2,148,470	
2	Capital.....	215,859		712	1,262,790	1,171,350	
3	Commercial.....	22,586		70	248,471	210,166	
4	Confederation.. { (a).....	3,648,031	26,973	10,212	24,759,419	24,552,430	
		1,328,316	85,738	1,617	7,391,605	6,066,869	
		4,976,347	112,711	11,829	32,151,024	30,619,299	
5	Continental.....	587,867	52	1,990	3,620,077	3,385,577	
6	Crown.....	848,576	1,017	2,753	5,674,113	5,398,301	
7	Dominion.....	1,450,184	227	4,886	10,923,602	10,271,708	
8	T. Eaton..... { Ordinary.....	476		11	19,500	19,500	
		Group.....	38,004		2	20,098,500	20,098,500
9	Excelsior..... { Ordinary.....	1,281,807		4,446	9,344,590	8,940,340	
	Industrial.....	1,222					
10	Great-West.. { Ordinary { (a).....	7,802,913	3,909	22,056	50,105,208	49,757,228	
		209,487		967	2,328,375	2,328,375	
		8,012,400	3,909	23,023	52,433,583	52,085,603	
	Group (a).....	5,097		2	411,500	411,500	
11	Imperial.. { (a).....	3,495,503	2,000	9,017	25,711,304	23,903,032	
		486,233		1,276	2,936,658	2,606,158	
		3,981,736	2,000	10,293	28,647,962	26,509,190	
12	London. { Ordinary { (a).....	2,097,747		10,387	16,387,450	16,109,450	
		4,071		41	83,000	78,000	
		2,101,818		10,428	16,470,450	16,187,450	
	Industrial (a).....	1,405,699		55,268	11,857,232	11,857,232	
	Group (a).....	2,488					
13	Manufacturers.. { Ordinary { (a).....	4,003,261	14,968	12,635	30,443,839	29,939,519	
		2,757,152	40	6,751	17,418,764	15,627,989	
		6,760,413	15,008	19,386	47,862,603	45,567,508	
	Group (a).....	498		1	40,800	40,800	
14	Monarch.....	735,386		2,769	6,519,140	6,263,625	
15	Mutual of Canada.. { (a).....	7,526,686	33,332	18,335	44,490,768	42,553,759	
		53,091		190	360,000	358,000	
		7,579,777	33,332	18,525	44,850,768	42,911,759	
16	National of Canada.. { (a).....	931,833		2,431	6,005,197	5,575,292	
		10,706		40	58,500	58,500	
		942,539		2,471	6,063,697	5,633,792	
17	North American. { (a).....	3,040,920	2,488	9,718	20,616,507	20,406,727	
		305,739		616	1,291,549	1,261,549	
		3,346,659	2,488	10,334	21,908,056	21,668,276	
18	Northern.....	755,182	1,585	2,778	5,646,200	5,377,262	
19	Saskatchewan.....	128,904		323	751,555	725,555	
20	Sauvegarde.....	289,015		1,187	1,782,848	1,570,848	
21	Security.....	103,097		1,246	1,775,115	1,511,915	
22	Sovereign.....	413,394		1,293	2,893,958	2,730,958	
23	Sun... { Ordinary { (a).....	8,838,945	65,425	20,093	46,771,274	46,771,274	
		12,023,353	1,502,518	19,653	51,104,264	51,095,164	
		20,862,298	1,567,943	39,746	97,875,538	97,866,438	
		Thrift..... { (a).....	19,626				
		(b).....	16,786				
		(c).....	36,412				
		Group..... { (a).....	64,604		48	7,356,728	7,356,728
		(b).....	3,300		2	1,432,400	1,432,400
		(c).....	67,904		50	8,789,128	8,789,128
24		Travellers of Canada.....	355,590		1,715	3,387,191	3,027,149
25	Western.....	120,736		401	996,600	948,000	
Totals for 1920. { (a).....		57,205,082	185,056	208,512	397,553,184	387,519,766	
(b).....		21,520,319	1,890,351	37,968	106,370,491	100,624,400	
(c).....		78,725,401	2,075,407	246,480	503,923,675	488,144,166	
Totals for 1919. { (a).....		47,126,374	196,967	198,527	320,150,705	314,489,448	
(b).....		17,307,075	2,322,990	32,434	77,529,366	74,749,182	
(c).....		64,433,449	2,519,957	230,961	397,680,071	389,238,630	
Increase, i, decrease, d { (a).....		i 10,078,708 d	i 11,911 i	i 9,985 i	i 77,402,479 i	i 73,030,318 i	
(b).....		i 4,213,244 d	i 432,639 i	i 5,534 i	i 28,841,125 i	i 25,875,218 i	
(c).....		i 14,291,952 d	i 444,550 i	i 15,519 i	i 106,243,604 i	i 98,905,536 i	

(a) In Canada (b) Out of Canada. (c) Total business.

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FOR THE YEAR 1920.

DECEMBER 31, 1920)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net Payments due under Assurance and Annuity Contracts		
Number	Net Amount	Number	Net Amount		Death Claims, Matured Endowment and Disability Claims	Life Annuity Contracts	No Resisted	Resisted	
			Death Claims	Matured Endow- ments					
	\$		\$	\$	\$	\$	\$	\$	
76,455	178,105,079	1,188	1,982,948	662,146	2,566,426	54,671	378,525		1
34,622	84,059,555	354	608,873	358,522	1,067,193	272,960	136,154		
111,077	262,164,614	1,542	2,651,821	1,020,668	3,633,619	327,631	514,679		
18	2,322,950		6,800		6,300		500		
1	35,500								
19	2,358,450		6,800		6,300		500		
3,784	6,154,185	13	22,080		17,892		6,175		2
334	685,669	1	3,000		3,000				3
54,833	106,471,192	752	787,402	433,599	1,233,603	32,469	108,806	15,000	4
9,421	25,537,462	105	208,756	38,453	263,672	80,885	86,278		
64,254	132,008,654	857	996,158	470,052	1,497,275	113,354	195,084	15,000	
11,463	16,946,006	96	76,558	55,135	123,496	1,800	23,500		5
14,433	24,336,312	87	127,887	34,500	151,628	250	15,105	5,054	6
22,859	42,931,662	187	205,655	120,407	328,370	442	40,145		7
11	19,500								8
2	17,944,500		11,000		9,000		2,000		
24,141	39,119,655	191	243,503	66,525	293,008	759	69,487		9
220	30,256	24	1,475	1,129	2,603		354		
114,890	246,413,473	849	1,177,169	186,651	1,327,993	11,425	208,450	2,000	10
3,858	8,242,988	15	28,964		16,714		9,500		
118,748	254,656,461	664	1,206,133	186,651	1,344,707	11,425	217,950	2,000	
2	415,250								
46,460	98,676,951	353	545,244	181,806	733,199	2,835	66,368		11
5,889	10,338,083	57	91,986	16,060	92,870		40,306		
52,349	109,015,034	410	637,230	197,866	826,069	2,835	106,674		
46,422	62,674,301	306	226,117	64,499	301,269	4,413	26,606		12
76	131,500								
46,498	62,805,801	306	226,117	64,499	301,269	4,413	26,606		
237,533	33,683,674	3,624	268,372	69,648	244,744		21,013		
1	110,600								
63,885	118,686,753	586	572,190	338,361	883,428	8,159	120,407		13
29,728	54,758,814	431	457,320	310,439	758,023	2,362	200,269	17,640	
93,613	173,445,567	1,017	1,029,510	648,800	1,641,451	10,521	320,676	17,640	
1	47,500								
11,615	24,287,713	31	58,500		66,196		15,702		14
102,509	199,067,869	1,111	1,234,578	724,821	1,951,781	9,547	224,052		15
768	1,413,994	9	2,000	10,500	12,500				
103,277	200,481,863	1,120	1,236,578	735,321	1,964,281	9,547	224,052		
14,591	28,582,089	170	191,620	100,135	274,008	35	53,961		16
256	282,950	2	2,000		2,000		1,500		
14,847	28,865,039	172	193,620	100,135	276,008	35	55,461		
49,987	89,302,350	681	589,955	440,647	1,127,642	5,450	87,987		17
5,077	8,622,396	47	66,721	20,000	93,667	150	3,189		
55,064	97,924,746	728	656,676	460,647	1,221,309	5,600	91,176		
14,124	21,271,467	110	100,070	39,216	151,877	1,101	21,743	2,000	18
1,890	3,929,924	9	18,500		14,615		3,885		19
7,229	9,106,821	49	52,750	7,000	54,469		10,750	5,000	20
3,368	3,802,637	11	11,212		16,792		1,000		21
6,798	13,917,726	36	76,000	8,500	90,308		17,750		22
137,474	252,743,829	1,474	1,683,434	681,305	2,382,318	51,863	290,419		23
105,750	223,354,052	1,568	2,399,389	907,087	3,413,001	1,445,306	1,126,002	8,650	
243,224	476,097,881	3,042	4,082,823	1,588,392	5,795,319	1,497,169	1,416,421	8,650	
3,547	487,221	282	8,253	24,985	38,812		2,916		
2,656	479,305	113	7,692	12,620	20,952		1,059		
6,203	966,526	395	15,945	37,605	59,764		3,975		
53	8,144,428		29,500		27,747		6,300		
2	1,432,400								
55	9,576,828		29,500		27,747		6,300		
6,378	9,921,726	26	40,250		34,206		9,000		24
1,836	4,007,307	15	33,000		35,027		12,871		25
1,079,146	1,664,348,605	12,062	10,385,022	4,241,015	14,491,847	183,219	1,845,777	29,154	
198,104	418,688,979	2,701	3,933,701	1,671,681	5,740,592	1,801,663	1,604,257	26,290	
1,277,250	2,083,037,584	14,763	14,318,723	5,912,696	20,232,439	1,986,882	3,450,034	55,444	
947,489	1,362,631,562	13,106	9,564,160	4,800,561	17,454,054	202,235	1,902,639	62,993	
169,536	349,430,461	2,853	3,728,772	1,784,122	5,744,164	1,850,174	1,934,931	20,000	
1,117,025	1,712,062,023	15,959	13,292,932	6,593,683	23,198,218	2,052,403	3,837,570	82,993	
i 131,657	301,717,043 d	1,044	820,862 d	568,546 d	2,962,207 d	17,016 d	56,862 d	33,839	
i 28,568	69,258,518 d	152	204,929 d	112,441 d	3,572 d	48,511 d	330,674 i	6,290	
i 160,225	370,975,561 d	1,196	1,025,791 d	680,987 d	2,965,779 d	65,527 d	387,536 d	27,549	

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ABSTRACT OF LIFE INSURANCE FOR THE
(DATE OF RETURN DECEMBER 31, 1920 EXCEPT

Company	Total Net Assurance Premium Income	Considera- tion for Annuities	New Assurance Policies issued and paid for in Cash		
			Number	Gross Amount	Net Amount
	\$	\$		\$	\$
<i>British Companies</i>					
1 Commercial Union.....	17,160		3	14,000	14,000
2 *Edinburgh.....	258				
3 Gresham.....	225,002	50	724	2,028,177	1,928,177
4 †Life Association of Scotland.....	4,170				
5 *Liverpool and London and Globe.....	2,482				
6 London and Scottish.....	554,012		704	1,798,754	1,751,514
7 †Mutual Life and Citizens' (Australia).....	89,802		724	928,500	928,500
	111,363		10,493	2,105,710	2,105,710
	57,812		57	290,635	290,635
8 North British and Mercantile.....	2,540				
9 *Norwich Union.....	232,720		169	659,000	609,000
10 Phoenix of London.....	735,855		823	4,636,213	4,132,108
11 Royal.....	658				
12 *Scottish Amicable.....	173				
13 *Scottish Provident.....	737,300	81	1,046	3,506,394	3,216,394
14 †Standard.....	4,792				
15 *Star.....					
Totals for 1920.....	2,776,099	131	14,743	15,967,383	14,976,038
Totals for 1919.....	2,201,462	1,050	8,756	11,264,394	10,724,872
Increase, i; decrease, d.....	i 574,637	d 919	i 5,987	i 4,702,989	i 4,251,166

*These companies have ceased transacting new business in Canada.

†Date of returns—Life Association of Scotland, April 5, 1920.

Mutual Life and Citizens', Nov. 30, 1920.

Standard, Nov. 15, 1920.

SESSIONAL PAPER No. 8

YEAR 1920. (CANADIAN BUSINESS ONLY.)

AS OTHERWISE UNDERNOTED.)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts					
Number	Net Amount	Number	Net Amount		Death Claims, Matured Endowment and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted				
			Death Claims	Matured Endow- ments								
	\$		\$	\$	\$	\$	\$	\$				
167	583,200	7	9,920	2,035	13,511							
11	22,703											
3,062	7,037,713	16	65,893		80,893							
135	265,189	17	21,633		20,662		14,107					
63	110,188	8	18,021	564	15,432	200	4,430					
8,465	17,167,104	207	189,080	249,853	443,379	500	63,964					
2,198	2,322,953	12	11,360		12,127							
19,317	3,069,437	109	14,976	102	10,463		200					
505	1,573,535	16	42,665	1,000	42,607	716	5,251					
65	90,727						724					
2,353	7,526,145	49	104,923	54,560	170,138	1,764	5,458					
4,489	14,993,204	42	175,645	8,675	218,318		4,504					
17	43,021	1	4,666		4,946							
8	23,479	2	8,015		8,015							
9,739	21,921,824	397	430,306	347,628	862,304	11,324	125,332					
97	132,668	14	13,372	7,507	16,055		9,234					
50,691	76,883,090	897	1,110,475	671,924	1,918,850	14,504	233,254					
42,232	66,908,064	936	1,115,159	687,861	1,895,928	11,972	382,258	2,208				
i	8,459	i	9,975,026	d	39	d	4,684	d	15,937			
					i	22,922	i	2,532	d	149,004	d	2,208

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ABSTRACT OF LIFE INSURANCE FOR THE
(DATE OF RETURN)

Company.	Total Net Assurance Premium Income	Conside- ration for Annuities	New Assurance Policies issued and paid for in Cash		
			Number	Gross Amount	Net Amount
Foreign Companies				\$	\$
1 Aetna. {Ordinary.....	1,111,427		1,519	6,867,252	6,742,252
2 " " {Group.....	221,425		74	12,025,300	12,025,300
3 "Connecticut Mutual.....	21,852				
4 Equitable..... {Ordinary.....	1,353,061	16,456	1,769	6,314,624	6,314,624
5 " " {Group.....	27,886		16	2,507,400	2,507,400
6 Guardian.....	10,623		3	5,500	5,500
7 " " {Ordinary.....	6,665,345	2,000	50,899	57,124,354	56,969,930
8 Metropolitan..... {Industrial.....	7,077,302		226,732	35,211,426	35,211,426
9 " " {Group.....	150,312		80	12,921,200	12,921,200
10 Mutual of New York.....	1,869,998	28	2,790	9,420,781	9,370,781
11 "National of United States.....	127				
12 New York.....	4,169,799	2,575	8,487	22,563,075	22,513,075
13 "Northwestern Mutual.....	1,236				
14 "Phoenix Mutual.....	20,959				
15 "Provident Savings.....	30,920				
16 Prudential..... {Ordinary.....	2,206,043		13,823	18,709,333	18,709,333
17 " " {Industrial.....	3,673,730		122,194	21,764,041	21,764,041
18 " " {Group.....	3,472		5	394,950	394,950
19 State.....	40,813		1	5,000	5,000
20 Travelers of Hartford..... {Ordinary.....	1,104,644		3,119	12,499,325	12,277,277
21 " " {Group.....	114,977		54	8,800,007	8,800,007
22 Union Mutual.....	304,048		347	1,085,000	1,054,000
23 United States.....	26,867		9	39,000	29,000
Totals for 1920.....	30,236,866	21,059	431,921	228,257,528	227,615,096
Totals for 1919.....	25,380,673	40,066	433,968	193,128,530	192,649,319
Increase, i; decrease, d.....	i 4,856,193	d 19,007	d 2,047	i 35,128,998	i 34,965,777
Totals in Canada only 1920.....	90,218,047	206,246	655,176	641,778,095	630,110,900
—All Companies 1919.....	74,708,509	238,083	641,251	524,543,629	517,863,639
Increase, i; decrease, d.....	i 15,509,538	d 31,837	i 13,925	i117,234,466	i112,247,261
Total group business 1920.....	652,801		300	66,704,855	66,704,855
in Canada only.....					
—All Companies (included above).... 1919.....	† 20,469		87	11,518,750	11,518,750
Increase, i; decrease, d.....	i 632,332		i 213	i 55,186,105	i 55,186,105

*These Companies have ceased transacting new business in Canada.

†Group premiums of Travelers of Hartford not returned separately.

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YEAR 1920. (CANADIAN BUSINESS ONLY.)

DECEMBER 31, 1920.)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts	
Number	Net Amount	Number	Net Amount		Death Claims, Matured Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted
			Death Claims	Matured Endowments				
	\$		\$	\$	\$	\$	\$	\$
15,349	37,964,014	561	496,821	409,094	959,469	133	62,212	1
98	16,699,550		89,850		89,350		500	
464	959,617	24	64,195		59,662		10,156	2
15,452	38,698,545	270	459,899	154,508	579,354	12,454	69,425	3
17	2,690,600		10,750		10,750			
56	224,468	1		200	261			4
197,037	219,323,184	1,510	998,860	347,095	1,410,724	843	56,052	5
1,390,329	170,542,091	20,581	1,253,979	548,690	1,307,366		7,340	
113	17,737,558		64,200		64,200			
19,703	51,306,888	290	456,551	279,261	842,184	5,963	42,297	6
37	22,320	4	2,637		2,637			7
54,798	115,475,957	691	926,226	421,041	1,405,678	3,559	129,738	8
64	64,553	6	13,150		7,150		6,000	9
190	149,240	90	67,765	124	67,889			10
627	961,866	24	26,966	11,000	30,448	78	12,500	11
62,504	77,878,496	359	371,851	51,239	483,631	3,618	27,967	12
668,914	96,738,340	4,567	622,134		548,888		13,041	
5	353,250		2,000		2,600		991	
653	1,521,962	9	51,500		60,975		1,000	13
13,047	46,217,167	174	336,640	218,849	568,655	13,541	21,379	14
70	10,459,300		72,068		64,648		7,420	
4,267	9,017,036	121	129,223	59,202	232,193	195	32,345	15
372	787,796	12	13,087	5,671	8,639	29	11,000	16
2,444,166	915,793,798	29,294	6,530,352	2,505,974	9,307,331	40,413	511,363	138,278
2,200,603	758,297,691	27,144	6,248,026	2,091,535	8,727,110	44,530	852,393	41,199
i 243,563	i 157,496,107	i 2,150	i 282,326	i 414,439	i 580,271	d 4,117	d 341,030	i 97,079
3,574,003	2,657,025,493	42,253	18,025,849	7,418,913	25,718,078	240,136	2,590,394	167,432
3,190,324	2,187,837,317	41,186	16,927,345	7,588,957	28,077,092	258,737	3,135,290	106,400
i 383,679	i 469,188,176	i 1,067	i 1,098,504	d 170,044	d 2,359,014	d 18,601	d 544,896	i 61,032
330	76,925,486		286,168		274,595		17,711	
87	11,511,250							
293	i 65,414,236	i	286,168		i 274,595	i	17,711	

11 GEORGE V, A. 1921

GROSS AMOUNTS OF INSURANCE EFFECTED IN CANADA, 1875-1920

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	\$	\$	\$	\$	\$	\$	\$
1875.....	5,077,601		1,689,833	8,306,824		15,074,258	
1876.....	5,465,966		1,683,357	6,740,804		13,890,127	
1877.....	5,724,648		2,142,702	5,667,317		13,534,667	
1878.....	5,508,556		2,789,201	3,871,998		12,169,755	
1879.....	6,112,706		1,877,918	3,363,600		11,354,224	
1880.....	7,547,876		2,302,011	4,057,000		13,906,887	
1881.....	11,158,479		2,536,120	3,923,412		17,618,011	
1882.....	11,855,545		2,833,250	5,423,960		20,112,755	
1883.....	11,833,317		3,278,008	6,411,635		21,572,960	
1884.....	12,926,265		3,167,910	7,323,737		23,417,912	
1885.....	14,881,695		3,950,647	8,332,646		27,164,988	
1886.....	19,289,694		4,054,279	11,827,375		35,171,348	
1887.....	23,505,549		3,067,040	11,435,721		38,008,310	
1888.....	24,876,259		3,985,787	12,364,483		41,226,529	
1889.....	*26,438,358		3,399,313	14,719,266		*44,556,937	
1890.....	23,541,404		3,390,972	13,591,080		40,523,456	
1891.....	21,904,302		2,947,246	13,014,739		37,866,287	
1892.....	25,585,534		3,625,213	15,409,266		44,620,013	
1893.....	28,089,437		2,967,855	14,145,555		45,202,847	
1894.....	28,670,364		3,214,216	17,640,677		49,525,257	
1895.....	27,909,672		3,337,638	13,093,888		44,341,198	
1896.....	26,171,830		2,869,971	13,582,769		42,624,570	
1897.....	30,351,021		2,778,510	15,138,134		48,267,665	
1898.....	35,043,182		3,323,107	16,398,384		54,764,673	
1899.....	42,138,128		3,748,127	21,514,478		67,400,733	
1900.....	38,545,949		3,717,997	26,632,146		68,896,092	
1901.....	38,298,747		3,059,043	32,541,438		73,899,228	
1902.....	45,882,167		3,324,317	31,346,482		80,552,966	
1903.....	55,169,104		3,132,904	33,265,797		91,567,805	
1904.....	59,051,113		3,109,778	36,145,211		98,306,102	
1905.....	67,539,141		3,881,980	34,486,215		105,907,336	
1906.....	62,450,253		4,472,426	28,090,526		95,013,205	
1907.....	61,833,766		3,501,743	25,042,423		90,382,932	
1908.....	69,029,583		3,389,757	27,476,866		99,896,206	
1909.....	79,121,977		3,930,230	48,686,871		131,739,078	
1910.....	90,362,678		4,170,562	58,229,280		152,762,520	
1911.....	110,077,453		5,591,832	61,197,694		176,886,979	
1912.....	141,267,596		7,319,952	70,617,555		219,205,103	
1913.....	131,493,582		6,950,695	93,164,269		231,608,546	
1914.....	125,503,324		9,294,590	82,206,602		217,006,516	
1915.....	121,033,310		5,727,313	92,358,935		221,119,558	
1916.....	135,201,281		5,250,633	87,649,711		231,101,625	
1917.....	172,703,621		5,109,183	104,307,626		282,120,430	
1918.....	179,429,315		5,969,013	127,853,228		313,251,556	
1919.....	319,359,305	761,400	11,264,394	182,371,180	10,757,350	513,024,879	11,518,750
1920.....	367,497,186	30,055,998	15,967,383	191,608,671	36,648,857	575,073,240	66,704,855
Totals.....	2,955,544,839	30,817,398	193,095,956	1,744,577,474	47,406,207	4,893,218,269	78,223,605

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1920.

1875.....	21,957,296		19,455,607	43,596,361		85,009,264	
1876.....	24,649,284		18,873,173	40,728,461		84,250,918	
1877.....	26,870,224		19,349,204	39,468,475		85,687,903	
1878.....	28,656,556		20,078,533	36,016,848		84,751,957	
1879.....	33,246,543		19,410,829	33,616,330		86,273,702	
1880.....	37,838,518		19,789,863	33,643,745		91,272,126	
1881.....	46,041,591		20,683,092	36,266,249		103,290,932	
1882.....	53,855,051		22,329,368	38,857,629		115,042,048	
1883.....	59,213,609		23,511,712	41,471,554		124,196,875	
1884.....	66,519,958		24,317,172	44,616,596		135,453,726	
1885.....	74,591,139		25,930,272	49,440,735		149,962,146	
1886.....	88,181,859		27,225,607	55,908,230		171,315,696	
1887.....	101,796,754		28,163,329	61,734,187		191,694,270	
1888.....	114,034,279		30,003,210	67,724,094		211,761,583	
1889.....	125,125,692		30,488,618	76,349,392		231,963,702	
1890.....	135,218,990		31,613,730	81,591,847		245,424,567	
1891.....	143,368,817		32,407,937	85,698,475		261,475,229	
1892.....	154,709,077		33,692,706	90,708,482		279,110,265	
1893.....	167,475,872		35,543,884	94,602,966		295,622,722	
1894.....	177,511,846		35,911,835	96,737,705		308,161,436	
1895.....	188,326,057		34,341,172	96,590,352		319,257,581	

*Including 20 months' business of the Canada Life.

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NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1920.—*Concluded.*

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	\$	\$	\$	\$	\$	\$	\$
1896.....	195,303,042		34,837,448	97,660,009		327,800,499	
1897.....	208,655,459		35,293,134	100,063,684		344,012,277	
1898.....	226,209,636		36,606,195	105,708,154		368,523,985	
1899.....	252,201,516		38,025,948	113,943,209		404,170,673	
1900.....	267,151,086		39,485,334	124,433,416		431,069,846	
1901.....	284,684,621		40,216,186	138,868,227		463,769,034	
1902.....	308,202,596		41,556,245	159,053,464		508,812,305	
1903.....	335,638,940		42,127,260	170,676,800		548,443,000	
1904.....	364,640,166		42,608,738	180,631,886		587,880,790	
1905.....	397,946,902		43,809,211	188,578,127		630,334,240	
1906.....	420,864,847		45,644,951	189,740,102		656,260,900	
1907.....	450,573,724		46,462,314	118,487,447		685,523,485	
1908.....	480,266,981		46,161,957	193,087,126		719,516,014	
1909.....	515,415,437		46,985,192	217,956,351		780,356,980	
1910.....	565,667,110		47,816,775	242,629,174		856,113,059	
1911.....	626,770,154		50,919,675	272,530,942		950,220,771	
1912.....	706,656,117		54,537,725	309,114,827		1,070,308,669	
1913.....	750,637,092		58,176,795	359,775,330		1,168,590,029	
1914.....	794,520,423		60,770,658	386,869,397		1,242,160,478	
1915.....	829,972,809		58,087,018	423,556,850		1,311,616,677	
1916.....	895,528,435		59,151,931	467,499,266		1,422,179,632	
1917.....	966,699,282		58,617,506	529,725,775		1,555,042,563	
1918.....	1,105,503,447		60,296,113	619,261,713		1,785,061,273	
1919.....	1,361,870,162	761,400	66,908,064	747,547,841	10,749,850	2,176,326,067	11,511,250
1920.....	1,635,363,377	28,985,228	76,883,090	867,853,540	47,940,258	2,580,100,007	76,925,486

PREMIUM INCOME IN CANADA, 1875-1920.

1875.....	707,256		623,296	1,551,835		2,882,387	
1876.....	768,543		597,155	1,437,612		2,803,310	
1877.....	770,319		577,364	1,299,724		2,647,407	
1878.....	827,098		586,044	1,197,535		2,610,677	
1879.....	919,345		565,875	1,121,537		2,606,757	
1880.....	1,039,341		579,729	1,102,058		2,721,128	
1881.....	1,291,026		613,595	1,190,068		3,094,689	
1882.....	1,562,085		674,362	1,308,158		3,544,605	
1883.....	1,652,543		707,468	1,414,738		3,774,749	
1884.....	1,869,100		744,227	1,518,991		4,132,318	
1885.....	2,092,986		803,980	1,723,012		4,619,978	
1886.....	2,379,238		827,848	1,988,634		5,195,720	
1887.....	2,825,119		890,332	2,285,954		6,001,405	
1888.....	3,166,883		928,667	2,466,298		6,561,848	
1889.....	*4,459,595		979,847	2,785,403		*8,224,845	
1890.....	3,921,137		1,022,362	3,060,652		8,004,151	
1891.....	4,258,926		1,030,479	3,128,297		8,417,702	
1892.....	4,729,940		1,088,816	3,251,598		9,070,354	
1893.....	5,156,008		1,073,541	3,403,230		9,632,779	
1894.....	5,435,031		1,079,330	3,394,914		9,909,275	
1895.....	5,702,783		1,137,366	3,452,205		10,292,354	
1896.....	6,075,454		1,137,607	3,389,605		10,602,666	
1897.....	6,598,012		1,174,732	3,443,074		11,215,818	
1898.....	7,107,073		1,210,601	3,676,490		11,994,164	
1899.....	7,805,174		1,276,229	3,957,304		13,038,707	
1900.....	9,373,405		1,372,355	4,261,181		15,006,941	
1901.....	9,133,890		1,346,666	4,709,298		15,189,854	
1902.....	10,048,204		1,415,273	5,614,083		17,077,560	
1903.....	10,882,650		1,435,318	5,922,297		18,240,265	
1904.....	11,959,100		1,473,514	6,536,710		19,969,324	
1905.....	13,947,827		1,500,232	6,632,658		22,080,717	
1906.....	14,003,050		1,583,861	6,687,539		22,364,456	
1907.....	14,963,714		1,567,951	6,612,207		23,143,872	
1908.....	16,081,504		1,546,941	7,069,494		24,697,939	
1909.....	17,438,780		1,500,656	7,476,859		26,506,295	
1910.....	19,952,162		1,580,255	8,239,486		29,771,903	
1911.....	20,736,480		1,680,731	9,202,415		31,619,626	
1912.....	23,540,081		1,768,046	10,401,389		35,709,516	
1913.....	24,784,163		1,905,486	11,951,557		38,641,206	
1914.....	26,047,253		1,906,998	13,139,844		41,094,095	
1915.....	28,546,303		2,071,592	14,488,783		45,106,678	
1916.....	30,296,416		1,903,590	15,893,099		48,093,105	
1917.....	34,599,199		1,957,143	18,287,267		54,834,609	
1918.....	38,728,815		1,935,219	20,977,013		61,641,047	
1919.....	47,117,353	8,839	2,201,462	25,369,043	11,630	74,688,040	20,469
1920.....	57,070,535	134,729	2,776,099	29,718,794	518,072	89,565,246	652,801
Totals.....	562,460,905	143,568	58,450,240	297,739,942	529,702	918,651,087	673,270

*Including 20 months' business of the Canada Life.

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INCOME AND DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OF
ALL COMPANIES DOING BUSINESS IN CANADA, OTHER THAN ASSESSMENT COMPANIES
AND FRATERNAL SOCIETIES (INCLUDING THE BUSINESS DONE OUT OF CANADA
BY CANADIAN COMPANIES) IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year. (1)	Assurance Premiums and Annuity Considera- tion (2)	Disburse- ments in respect of Assurance and Annuity Contracts (3)	Ratio per cent. column (3) to column (2) (4)
1879.....	\$ 2,606,756	\$ 1,301,480	49.93
1880.....	2,691,128	1,389,986	51.66
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	3,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	52.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.29
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,466	8,993,125	52.50
1902.....	19,501,945	9,397,971	48.19
1903.....	21,240,823	10,288,364	48.44
1904.....	23,650,887	11,804,359	49.91
1905.....	26,535,365	13,796,504	51.99
1906.....	27,264,938	13,040,857	47.83
1907.....	28,403,423	14,753,533	51.94
1908.....	30,567,553	16,122,797	52.74
1909.....	33,304,241	16,382,136	49.19
1910.....	37,868,196	20,270,595	52.53
1911.....	40,608,305	19,194,828	47.27
1912.....	46,581,648	22,953,476	49.28
1913.....	51,413,732	25,287,204	49.18
1914.....	53,835,737	28,207,981	52.40
1915.....	56,744,482	36,426,490	64.19
1916.....	61,755,516	35,685,561	57.70
1917.....	68,681,552	39,983,913	58.22
1918.....	77,748,862	46,814,084	60.21
1919.....	94,576,657	53,013,509	56.05
1920.....	113,834,962	53,438,056	46.94
Totals.....	1,107,637,266	591,261,694	53.38

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INCOME AND DISBURSEMENTS OF CANADIAN LIFE COMPANIES (IN AND OUT OF CANADA) OTHER THAN FRATERNAL SOCIETIES, IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year	Income			Disbursements					Total		
	Consideration for Supplementary Contracts and Amounts left on Deposit		Gross Profit on Sale or Maturity of Ledger Assets	Interest and other Receipts	†Total	In respect of Assurance and Annuity Contracts	Supplementary Contracts, Premium Reductions and Deposits Withdrawn	Gross Loss on Sale or Maturity of Ledger Assets		General Expenses	Dividends to Shareholders
	Assurance Premiums and Annuity Consideration	\$	\$								
1879.....	919,344	.....	.....	280,375	1,199,719	331,118	.....	.....	247,885	33,351	612,355
1880.....	1,039,427	.....	.....	325,581	1,364,923	412,230	.....	.....	272,089	32,311	717,230
1881.....	1,291,027	.....	.....	389,819	1,680,846	683,595	.....	.....	350,973	76,122	1,110,690
1882.....	1,562,085	.....	.....	387,218	1,949,303	719,636	.....	.....	396,398	66,459	1,182,513
1883.....	1,738,973	.....	.....	477,346	2,216,319	777,355	.....	.....	459,329	40,856	1,277,540
1884.....	1,932,506	.....	.....	499,074	2,431,580	671,418	.....	.....	508,573	48,821	1,228,842
1885.....	2,157,338	.....	.....	585,066	2,742,404	934,750	.....	.....	527,371	36,769	1,498,890
1886.....	2,482,113	.....	.....	672,547	3,154,660	1,316,175	.....	.....	659,938	109,450	2,085,563
1887.....	2,922,526	.....	.....	768,480	3,691,006	1,416,516	.....	.....	736,846	70,202	2,212,734
1888.....	3,260,800	.....	.....	777,266	4,038,066	1,401,142	.....	.....	874,657	52,651	2,343,824
1889*	4,570,918	.....	.....	1,234,146	5,805,064	2,051,236	.....	.....	1,091,027	65,411	3,157,888
1890.....	4,236,746	.....	.....	985,915	5,222,661	2,031,236	.....	.....	1,006,698	121,005	3,208,939
1891.....	4,508,834	.....	.....	1,097,710	5,606,544	2,036,711	.....	.....	1,093,215	55,465	3,185,391
1892.....	5,006,717	.....	.....	1,174,010	6,180,727	2,438,040	.....	.....	1,210,501	57,010	3,705,551
1893.....	5,476,059	.....	.....	1,281,031	6,757,090	2,265,703	.....	.....	1,432,144	57,934	3,755,841
1894.....	5,871,677	.....	.....	1,423,932	7,295,609	2,597,454	.....	.....	1,560,229	59,908	4,187,591
1895.....	6,297,920	.....	.....	1,508,649	7,806,579	3,070,440	.....	.....	1,723,309	132,112	4,925,861
1896.....	6,941,828	.....	.....	1,577,222	8,519,050	3,241,495	.....	.....	1,778,627	76,031	5,099,153
1897.....	7,579,816	.....	.....	1,992,213	9,572,029	3,641,637	.....	.....	2,119,437	83,774	5,844,838
1898.....	8,303,650	.....	.....	2,066,907	10,370,557	3,542,393	.....	.....	2,391,527	87,855	6,021,805
1899.....	9,256,570	.....	.....	2,202,132	11,458,702	3,891,089	.....	.....	2,616,951	88,510	6,506,550
1900.....	10,999,604	.....	.....	2,520,623	13,520,227	5,195,146	.....	.....	3,117,578	82,342	8,295,066
1901.....	11,074,492	.....	.....	2,792,261	13,866,753	4,890,754	.....	.....	3,262,458	128,442	8,281,654
1902.....	12,472,506	.....	.....	3,282,477	15,755,067	5,086,397	.....	.....	3,757,086	130,264	9,024,557
1903.....	13,883,211	.....	.....	3,084,797	17,568,008	5,516,778	.....	.....	4,443,827	202,787	10,193,292
1904.....	15,404,665	.....	.....	4,067,068	19,707,733	6,054,778	.....	.....	5,019,467	217,719	11,291,984
1905.....	18,402,474	.....	.....	5,298,800	23,701,274	8,225,574	.....	.....	5,711,905	218,835	14,156,314
1906.....	18,993,538	.....	.....	5,849,028	24,842,566	7,394,882	.....	.....	5,744,309	234,400	13,373,891
1907.....	20,223,264	.....	.....	5,869,641	26,092,905	8,551,233	.....	.....	6,022,905	272,886	14,847,024
1908.....	21,951,117	.....	.....	6,835,364	28,786,481	9,747,877	.....	.....	6,369,112	285,075	16,402,064
1909.....	24,236,724	.....	.....	7,560,785	31,797,509	10,271,551	.....	.....	6,743,299	315,238	17,330,688
1910.....	28,048,457	.....	.....	8,940,320	36,988,777	13,516,303	.....	.....	7,626,591	395,107	21,898,001
1911.....	29,725,159	.....	.....	9,789,237	39,514,396	12,210,823	.....	.....	8,789,678	407,616	21,408,117
1912.....	34,412,813	.....	.....	11,312,409	45,724,622	15,265,414	.....	.....	9,969,772	436,257	25,071,443
1913.....	37,528,553	.....	.....	12,457,050	49,995,903	16,601,436	.....	.....	10,539,236	553,684	27,724,356
1914.....	38,797,372	.....	.....	13,069,258	52,766,630	19,405,276	.....	.....	10,998,450	453,682	30,857,408
1915.....	40,191,912	.....	.....	14,045,927	54,837,839	25,909,382	.....	.....	11,322,408	690,436	37,922,236
1916.....	43,958,826	.....	.....	16,292,181	60,231,007	24,147,117	.....	.....	12,253,485	510,816	36,911,418
1917.....	48,446,284	.....	.....	17,786,408	66,237,692	27,570,554	.....	.....	14,017,950	549,005	42,137,509
1918.....	54,811,108	.....	.....	20,465,983	75,277,091	33,137,434	.....	.....	16,170,006	553,192	49,890,632
1919.....	66,953,406	.....	.....	20,465,983	88,631,182	38,477,058	.....	.....	21,186,198	558,021	60,947,459
1920.....	80,800,807	.....	.....	22,576,717	104,639,853	36,986,070	.....	.....	25,893,847	957,077	64,698,790
Totals.....	758,918,875	1,357,695	1,355,920	237,929,463	999,561,953	373,820,614	1,443,957	143,991	222,018,791	9,694,978	607,122,361

*Including twenty months' business of the Canada Life.

†Excluding receipts on account of Capital Stock but including premium thereon.

11 GEORGE V, A. 1921
ASSETS OF CANADIAN LIFE

Company.	Ledger Assets.				
	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans.	**Bonds and Debentures
	\$	\$	\$	\$	\$
1 Canada.....	3,556,696	23,968,950	1,127,000	9,846,482	30,631,725
2 Capital.....	3,238	70,600		60,398	551,238
3 Commercial.....		12,891		1,151	74,242
4 Confederation.....	2,225,048	5,412,081		3,316,449	13,200,019
5 Continental.....	466,388	510,424	2,269	345,280	1,430,823
6 Crown.....	446,213	341,731	6,000	451,834	1,829,303
7 Dominion.....	603,352	2,740,648	5,500	347,212	1,951,862
8 T. Eaton.....			30,000		83,951
9 Excelsior.....	980,302	2,690,205		526,233	1,554,252
10 Great West.....	613,003	17,751,776		4,416,883	11,186,985
11 Imperial.....	449,608	5,133,640	1,400	2,364,333	9,951,819
12 London.....	31,406	3,607,841		843,804	7,806,585
13 Manufacturers.....	28,693	12,087,060	16,336	4,125,966	14,016,748
14 Monarch.....	28,048	436,510	3,525	199,585	847,729
15 Mutual of Canada.....	1,059,988	14,934,369		5,360,981	19,394,571
16 National of Canada.....	250,000			476,430	3,934,496
17 North American.....	138,522	4,565,486		2,345,107	10,183,551
18 Northern.....	146,002	1,212,052	50,650	367,179	1,550,704
19 Saskatchewan.....		80,108		25,454	252,948
20 Sauvegarde.....	479,134	174,166		134,893	1,083,436
21 Security.....	33,972	13,159		17,405	182,831
22 Sovereign.....	56,542	456,871		207,198	873,798
23 Sun.....	5,568,249	7,634,428	390,209	13,436,209	68,678,068
24 Travellers of Canada.....		50,200		64,170	749,700
25 Western.....	6,255	10,495		22,993	243,514
Totals.....	17,170,659	103,895,691	1,632,889	49,303,632	202,344,898

* The market value exceeds the book value but credit was taken for the book value only.

† The market value is less than the book value but the difference is more than covered by special reserve funds. (See Liabilities.)

‡ The market value is less than the book value but the difference is covered by an investment reserve fund.

(See Liabilities.)

** There is given below in respect of bonds and debentures, *par value* (not book value as given above), an analysis as to classification of issuing authorities, subdivided as far as practicable as to location of said authorities.

Classification of Issuing Authorities.	Alberta.	British Columbia.	Manitoba.
	\$	\$	\$
Governments.....	394,065	660,667	1,287,524
Cities.....	1,999,974	2,970,692	3,517,797
Towns.....	651,217	30,600	671,438
Villages.....	45,153	35,000	21,807
Townships, Districts or Municipalities.....	129,980	2,808,364	2,493,503
Counties.....			
Loans on Parochial and other Public Rates.....			
Schools.....	1,880,881	78,000	1,473,200
Rural Telephones.....			
Railways.....	5,101,270	6,583,323	9,465,269
Miscellaneous.....			
Total bonds and debentures (<i>par value</i>).....			

11 GEORGE V, A. 1921
LIABILITIES OF CANADIAN LIFE

Companies	Net Liability under Contracts in force for Payments not due (Reserve)	Net Liability for Payments due under contracts (unsettled claims)	Provision for unreported Claims	*Miscellaneous Liability under Assurance Contracts	Provision for Deferred Dividend Policies issued since Jan. 1, 1911
	\$	\$	\$	\$	\$
1 Canada.....	63,997,316	515,179	75,000	390,891	440,130
2 Capital.....	580,166	6,175		531	
3 Commercial.....	29,763			937	
4 Confederation.....	24,645,296	210,084	50,000	62,576	303,155
5 Continental.....	2,666,208	23,500	5,000	10,903	
6 Crown.....	3,159,136	20,159	5,852	18,009	14,889
7 Dominion.....	5,240,657	40,145		12,468	25,085
8 T. Eaton.....	565	2,000	4,000		
9 Excelsior.....	5,197,877	69,841	5,000	13,556	70,760
10 Great-West.....	29,431,696	219,950	25,000	1,043,419	379,070
11 Imperial.....	16,143,381	106,674	20,000	174,369	200,508
12 London.....	12,241,094	47,619	10,000	42,220	57,533
13 Manufacturers.....	28,193,175	338,316	75,000	88,063	404,770
14 Monarch.....	1,691,226	15,702		3,453	
15 Mutual of Canada.....	35,160,546	224,052	50,000	1,130,480	475,484
16 National of Canada.....	4,298,458	55,461		41,423	958
17 North American.....	16,792,929	91,176	30,000	97,874	222,316
18 Northern.....	3,051,605	23,743	3,000	6,909	28,145
19 Saskatchewan.....	261,065	3,885		1,136	
20 Sauvegarde.....	1,422,997	15,750		10,654	2,952
21 Security.....	222,329	1,000		180	
22 Sovereign.....	1,428,334	17,750		10,147	
23 Sun.....	102,585,743	1,435,346	325,000	438,972	112,673
24 Travellers of Canada.....	813,806	9,100		1,692	
25 Western.....	291,969	12,871		649	
Totals.....	350,548,337	3,505,478	682,852	3,601,511	2,738,428

*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest (arising out of assurance contracts) advance payments of premiums and interest by policyholders, policy dividends due and unpaid, and premium reductions on outstanding premiums.

(a) Being \$220,027 allotted to deferred dividend policies issued prior to Jan. 1, 1911 and \$53,156 full accrued profits on quinquennial distribution policies.

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COMPANIES, DECEMBER 31, 1920.

Profits All Other Policies	Investment, Contingency and Special Reserve Funds	Shareholders' Surplus and Unpaid Dividends	Borrowed money and Bank Over- drafts	All Other Liabilities	Total Liabilities	Excess of Assets over Liabilities (excluding Capital from Liabilities)	Capital Stock Paid-up	
\$	\$	\$	\$	\$	\$	\$	\$	
1,516,560	680,876	468,176	2,000,000	166,956	70,251,084	5,857,853	1,000,000	1
	1,000		25,000	3,769	616,641	140,633	129,285	2
	2,500			474	33,674	69,840	71,210	3
	389,502	29,471		113,714	25,803,798	1,456,819	100,000	4
		15,216		21,669	2,742,496	280,220	200,000	5
				17,999	3,236,044	153,917	102,071	6
	100,000	85,559	48,849	27,561	5,580,324	587,612	160,000	7
				1,300	7,865	112,003	100,000	8
	20,394	19,885		23,504	5,420,817	774,141	115,000	9
	250,000	103,045	1,084,602	177,820	32,714,602	4,668,045	998,088	10
	97,304	145,161		57,657	16,945,054	2,365,349	450,000	11
(a) 273,183	85,000	11,832		109,927	12,878,408	226,675	75,000	12
477,035	300,000	350,337		157,873	30,384,569	2,836,341	300,000	13
				18,677	1,729,058	85,100	100,743	14
				431,780	37,472,342	4,998,675		15
	81,600	30,839	305,000	11,802	4,825,541	353,642	250,000	16
451,684	39,625	3,000		94,135	17,823,739	2,218,144	60,000	17
20,370	9,819			19,164	3,162,755	494,230	490,378	18
	10,000			2,914	279,000	124,309	100,000	19
	4,000	2,789	205,000	8,735	1,672,877	275,924	178,500	20
				1,502	225,011	59,897	229,702	21
	70,000	14,627		16,124	1,556,982	319,811	209,995	22
414,148		65,768		597,127	105,974,777	8,864,667	500,000	23
1,629		2,160	50,000	5,268	883,655	118,065	117,840	24
	2,500			3,022	311,011	44,363	128,232	25
3,154,609	2,144,120	1,347,865	3,718,451	2,090,473	382,532,124	37,486,275	6,166,044	

11 GEORGE V, A. 1921

BASES OF VALUATION, EXCESS RESERVE, STATUTORY

Companies	Bases of Valuation used by Companies in Calculating the Reserve (The Statutory Basis is as follows:— (a) Assurances O^m (s) $3\frac{1}{2}\%$; (b) Annuities O [a] & O [af] $3\frac{1}{2}\%$)
1 Canada.....	Par Assces since 1899, H^m 3%; all other Assurances and bonuses, H^m $3\frac{1}{2}\%$; Annuities O [a] $3\frac{1}{2}\%$
2 Capital.....	O^m (s) $3\frac{1}{2}\%$
3 Commercial.....	O^m (s) $3\frac{1}{2}\%$
4 Confederation.....	Issued at Ord. rates— O^m (s); Par; Interest prior to Jan. 1, 1896, 4%; 1896 to 1899 incl., $3\frac{1}{2}\%$; since, 3%; Non-Par; $3\frac{1}{2}\%$ for all years of issue. Tropical and Sub-Tropical business, Am. Trop., Par 3%; Non-Par, $3\frac{1}{2}\%$; Annuities B.O. Select, $3\frac{1}{2}\%$.
5 Continental.....	O^m (s) $3\frac{1}{2}\%$
6 Crown.....	O^m (s) $3\frac{1}{2}\%$; Annuities O [a] $3\frac{1}{2}\%$
7 Dominion.....	Prior to 1910, H^m $3\frac{1}{2}\%$; after 1909, O^m (s) 3%; annuities, H^m $3\frac{1}{2}\%$
8 T. Eaton.....	O^m (s) $3\frac{1}{2}\%$
9 Excelsior.....	H^m $3\frac{1}{2}\%$
10 Great-West.....	3% Business Am. 3% and O^m (s) 3%; all other O^m (s) $3\frac{1}{2}\%$; Annuities B. O. Select $3\frac{1}{2}\%$
11 Imperial.....	H^m $3\frac{1}{2}\%$; Tropical and Sub-Tropical business Am. Trop. 3%; Annuities B. O. Select 3%
12 London.....	Ordinary; issued prior to Jan. 1, 1907, H^m $3\frac{1}{2}\%$; since O^m (s) 3%; Industrial issued prior to Jan. 1, 1900, Combined Exp. $3\frac{1}{2}\%$; issued 1900-1915, Farr's No. 3 $3\frac{1}{2}\%$; since Farr's No. 3, 3%. Annuities B.O. Select 3%.
13 Manufacturers.....	H^m $3\frac{1}{2}\%$; Tropical; Am. Trop. $3\frac{1}{2}\%$; Sub-Tropical, mean of H^m and A^m Trop., $3\frac{1}{2}\%$; Annuities B. O. Select $3\frac{1}{2}\%$.
14 Monarch.....	O^m (s) $3\frac{1}{2}\%$
15 Mutual of Canada.....	Assurance O^m (s) $3\frac{1}{2}\%$ prior to 1903; 3% thereafter. Annuities O [a] and O [af] $3\frac{1}{2}\%$ prior to 1903; 3% thereafter.
16 National of Canada.....	Par, O^m (s) $3\frac{1}{2}\%$; Non-Par, H^m $3\frac{1}{2}\%$. Annuities, B.O. Select $3\frac{1}{2}\%$
17 North American.....	H^m $3\frac{1}{2}\%$; Tropical business, Am. Trop., 3%; Sub-Tropical, Table based on mean of "qx" of Am. Trop. and H^m 3%; Annuities B. O. Select $3\frac{1}{2}\%$.
18 Northern.....	O^m (s) $3\frac{1}{2}\%$; Annuities, B.O. Select $3\frac{1}{2}\%$
19 Saskatchewan.....	O^m (s) $3\frac{1}{2}\%$
20 Sauvegarde.....	Annual Dividend O^m (s) 3%; all other O^m (s) $3\frac{1}{2}\%$
21 Security.....	O^m (s) $3\frac{1}{2}\%$
22 Sovereign.....	Participating O^m (s) 3%; Non-Participating O^m (s) $3\frac{1}{2}\%$
23 Sun.....	Prior to Jan. 1, 1903, O^m (s) $3\frac{1}{2}\%$; since Dec. 31, 1902, O^m (s) 3%; Annuities B.O. Select $3\frac{1}{2}\%$. Federal Life Business O^m $3\frac{1}{2}\%$ throughout. Tropical Life and Limited Life R. D. plan, practically American Tropical 3%; all other Tropical O^m (s) 3%.
24 Travellers of Canada.....	Life participating, issued prior to Jan. 1, 1913, O^m (s) 3%; all other, O^m (s) $3\frac{1}{2}\%$
25 Western.....	O^m (s) $3\frac{1}{2}\%$

*Estimated.

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DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1920

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation	Deduction from the Reserve on the Company's Bases of Valuation		
	Permitted under sec. 43 (3) Ins. Act, 1917	Actually made	
\$	\$	\$	
*1,278,549	1,106,655		1
.....	32,800	32,800	2
.....	7,444	7,444	3
*118,149	616,406		4
.....	78,353	78,353	5
.....	118,517	118,517	6
*84,396	250,485		7
.....	225		8
*24,462	198,744		9
222,500	1,151,138		10
*336,227	572,389	90,000	11
457,839	420,527		12
*366,356	951,898		13
.....	152,929	152,929	14
*656,724	864,109		15
.....	124,386	124,386	16
*84,429	428,215		17
.....	111,612	111,612	18
.....	21,444	21,444	19
.....	31,771	31,771	20
.....	29,891	29,891	21
.....	81,769	81,769	22
*1,042,899	2,003,509		23
*1,000	60,092	60,092	24
.....	23,812	23,812	25

11 GEORGE V, A. 1921

ASSETS IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED
(AS AT DECEMBER 31, 1920, EXCEPT FOR

Company.	*Real Estate	Loans on Real Estate	Loans on Collaterals.	Policy Loans
	\$	\$	\$	\$
<i>British Companies</i>				
1 Commercial Union		2,495,436		10,442
2 Edinburgh				272
3 Gresham	130,000	679,200	6,000	31,712
4 Life Association of Scotland				25,580
5 †Liverpool and London and Globe				631,504
6 London and Scottish	186,998	1,712,039	6,165	3,094
7 Mutual Life and Citizens' (Australia)				44,251
8 North British and Mercantile		2,497,879		
9 Norwich Union				258,534
10 Phoenix of London	227,212	896,065		329,328
11 Royal				5,056
12 Scottish Amicable				1,800
13 Scottish Provident				1,254,155
14 Standard	373,288	4,446,785		6,864
15 Star				
Totals	917,498	12,727,404	12,165	2,602,592
<i>Foreign Companies</i>				
1 Aetna				904,135
2 Connecticut Mutual				966,124
3 Equitable				7,889
4 Guardian				2,491,816
5 Metropolitan	218,132	4,174,500		2,079,565
6 Mutual of New York				
7 National of United States				3,513,525
8 New York		4,234,208		7,252
9 Northwestern Mutual				
10 Phoenix Mutual				72,088
11 Provident Savings				523,578
12 Prudential				72,895
13 State		53,300		942,747
14 Travelers of Hartford		681,865		389,327
15 Union Mutual			15,000	53,051
16 United States				
Totals	218,132	9,143,873	15,000	12,023,992

*Market values.

†This company also transacts fire insurance and has not made a separation of its assets as between fire and life branches.
Its total assets in Canada are shown in Vol. I.

SESSIONAL PAPER No. 8

TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

COMPANIES NOTED ON PAGE xxxii.)

*Bonds and Debentures	*Stocks	Cash	Interest and Rents due and Accrued	Outstanding and Deferred Premiums and Annuity Consideration	Other Assets	Total Assets	
\$	\$	\$	\$	\$	\$	\$	
250,218		106,561	70,137	2,502		2,935,296	1
58,887		92,402	12			151,573	2
552,767		37,864	13,769	43,194	4,033	1,498,539	3
138,357		34,174	1,250	1,167		200,528	4
							5
4,505,201		26,401	129,961	89,655	41,489	7,329,413	6
340,866		21,513	6,576	19,481		391,530	7
1,602,094		102,440	56,519	7,046	10,795	4,321,024	8
153,072		3,248				156,320	9
1,729,754		128,221	58,674	40,654	413	3,339,527	10
1,881,691		142,389	23,754	91,779		2,468,941	11
63,992			1,125			70,173	12
70,000			44			71,844	13
8,165,449		79,460	37,175	91,229	639	14,448,180	14
124,309		2,561	3,643	736		138,113	15
							16
19,636,657		777,234	402,639	387,443	57,369	37,521,001	
5,776,221		47,971	77,509	138,043	617	6,944,496	1
104,169						104,169	2
7,335,889		151,791	110,629	126,927		8,691,360	3
96,907			129	132		105,057	4
40,962,354		1,267,270	610,829	1,517,579	430	51,242,910	5
10,028,548		59,585	209,676	107,423	45	12,484,842	6
49,000			633	32		49,665	7
13,021,052		476,496	244,280	277,953		21,767,514	8
58,964			242	49		66,507	9
116,758				311		117,069	10
348,879		61,400	7,123	2,623		492,113	11
13,810,438		1,618,791	156,158	436,440		16,545,405	12
284,513		23,068	4,400	1,399	10,000	449,575	13
5,289,505		106,942	69,604	178,046	5,201	7,273,910	14
1,875,732		93,402	23,899	18,400		2,400,780	15
250,100		12,674	3,161	3,530		337,516	16
99,409,049		3,919,390	1,518,272	2,808,887	16,293	129,072,888	

11 GEORGE V, A. 1921

LIABILITIES IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO

(AS AT DECEMBER 31, 1920, EXCEPT

Company.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under Contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.
	\$	\$	\$	\$
<i>British Companies.</i>				
1 Commercial Union.....	217,222			
2 Edinburgh.....	18,849			
3 Gresham.....	537,327			542
4 Life Association of Scotland.....	235,125	14,107		
5 Liverpool and London and Globe.....	72,332	4,480		2,251
6 London and Scottish.....	4,798,459	63,964		4,981
7 Mutual Life and Citizens' (Australia).....	278,082	200		1,642
8 North British and Mercantile.....	441,527	5,251		
9 Norwich Union.....	† 128,000	724		
10 Phoenix of London.....	2,634,631	5,458		7,222
11 Royal.....	2,426,111	4,504		282
12 Scottish Amicable.....	34,135			
13 Scottish Provident.....	20,198			
14 Standard.....	8,557,533	125,331		20,954
15 Star.....	83,848	9,234		
Totals.....	20,483,379	233,253		37,874
<i>Foreign Companies.</i>				
1 Etna.....	6,766,768	62,712	4,263	116,141
2 Connecticut Mutual.....	402,000	10,156		85,050
3 Equitable.....	8,225,800	69,425	10,000	245
4 Guardian.....	53,751			335,600
5 Metropolitan.....	44,713,082	90,148	87,906	109,310
6 Mutual of New York.....	11,123,619	92,297		
7 National of United States.....	17,026			312,724
8 New York.....	19,630,335	149,535		
9 Northwestern Mutual.....	44,029	6,000		
10 Phoenix Mutual.....	140,000			
11 Provident Savings.....	378,922	12,500		1,736
12 Prudential.....	14,109,448	43,724	40,000	114,841
13 State.....	336,831	1,000		3,493
14 Travelers of Hartford.....	6,311,725	68,799	8,031	19,967
15 Union Mutual.....	2,052,935	32,345	2,500	15,531
16 United States.....	253,124	11,000		4,234
Totals.....	114,561,395	649,641	152,700	1,118,872

*Consisting of surrender values claimable under cancelled contracts, amounts left with the Company at interest (arising out of assurance contracts), advance payments of premiums and interest by policyholders, policy dividends due and unpaid and premium reductions on outstanding premiums.

†Estimated.

SESSIONAL PAPER No. 8

TRANSACTION THE BUSINESS OF LIFE INSURANCE IN CANADA.

FOR COMPANIES NOTED ON PAGE xxxii)

Provision for Profits.		Investment, Contingency and Special Reserve Funds.	Borrowed Money and Bank Overdrafts.	All other Liabilities.	Total Liabilities.	eExcess of Assets over Liabilities. — dThe Reverse.		
Deferred Dividend Policies issued since Jan. 1, 1911.	All other Policies.							
\$	\$	\$	\$	\$	\$	\$		
.....	.....	.....	.....	432	217,654	e	2,717,642	1
.....	.....	.....	.....	.....	18,849	e	132,724	2
.....	.....	.....	.....	3,105	540,974	e	957,565	3
.....	.....	.....	.....	.....	249,232	d	48,704	4
.....	.....	.....	.....	25	79,088	.....	.....	5
729	.....	.....	60,363	7,906	4,936,402	e	2,393,011	6
.....	.....	.....	.....	5,492	285,416	e	106,114	7
.....	.....	.....	.....	2,001	448,779	e	3,872,245	8
.....	.....	.....	.....	.....	128,724	e	27,596	9
.....	.....	.....	.....	6,757	2,654,068	e	685,459	10
.....	.....	.....	.....	9,690	2,440,587	e	28,354	11
.....	.....	.....	.....	10	34,145	e	36,028	12
.....	.....	.....	.....	.....	20,198	e	51,646	13
.....	.....	62,000	.....	4,739	8,770,557	e	5,677,623	14
.....	.....	.....	.....	.....	93,082	e	45,031	15
729	.....	62,000	60,363	40,157	20,917,755	.....	16,682,334	.....
.....
.....	83,796	.....	.....	29,239	7,062,919	d	118,423	1
.....	.....	.....	.....	.....	412,156	d	307,987	2
.....	256,839	.....	.....	21,367	8,668,481	e	22,879	3
.....	1,230	.....	.....	18	55,244	e	49,813	4
.....	370,100	11,068	.....	403,356	46,011,260	e	5,231,650	5
.....	615,107	.....	.....	29,873	11,972,206	e	512,636	6
.....	.....	.....	.....	.....	17,026	e	32,639	7
.....	957,234	.....	.....	78,511	21,128,339	e	639,175	8
.....	.....	.....	.....	.....	50,029	e	16,478	9
.....	.....	.....	.....	.....	140,000	d	22,931	10
.....	.....	.....	.....	346	393,504	e	98,609	11
.....	104,946	4,692	.....	115,431	14,533,082	e	2,012,323	12
.....	237	.....	.....	402	341,963	e	107,612	13
.....	25,879	2,700	.....	23,025	6,460,126	e	813,784	14
.....	.....	.....	.....	5,593	2,108,974	e	291,876	15
.....	.....	.....	.....	572	268,930	e	68,586	16
.....	2,415,368	18,460	.....	707,733	119,624,169	e	9,448,719	.....

DEPARTMENT OF INSURANCE

11 GEORGE V, A. 1921

INCOME (RECEIPTS ON ACCOUNT OF CAPITAL STOCK SEPAR

Company.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supplementary Contracts.
	Ordinary and Industrial.	Group.		
	\$	\$	\$	\$
1 Canada.....	11,241,393	24,038	335,135	66,904
2 Capital.....	215,859			2,580
3 Commercial.....	22,586			
4 Confederation.....	4,976,347		112,711	3,210
5 Continental.....	587,807		52	
6 Crown.....	848,576		1,017	
7 Dominion.....	1,480,184		227	
8 T. Eaton.....	476	38,004		
9 Exeelsior.....	1,283,029			
10 Great West.....	8,012,400	5,097	3,909	46,064
11 Imperial.....	3,981,736		2,000	22,924
12 London.....	3,507,516	2,488		
13 Manufacturers.....	6,760,413	498	15,008	13,764
14 Monarch.....	735,386			
15 Mutual of Canada.....	7,579,777		33,332	72,683
16 National of Canada.....	942,539			8,923
17 North American.....	3,346,659		2,488	29,400
18 Northern.....	755,182		1,585	
19 Saskatchewan.....	128,904			
20 Sauvegarde.....	289,015			275
21 Security.....	103,097			
22 Sovereign.....	413,394			10,000
23 Sun.....	20,898,710	67,904	1,567,943	43,969
24 Travellers of Canada.....	355,590			
25 Western.....	120,736			
Totals.....	78,587,371	138,029	2,075,407	320,606

SESSIONAL PAPER No. 8

ATELY) OF CANADIAN LICENSED LIFE COMPANIES, 1920.

Amounts left with Company (arising out of Assurance Contracts.)	Interest, Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	Premium on Capital	All other Income.	Total Income (Excluding receipts on account of Capital Stock).	Paid on Capital Stock.	
\$	\$	\$	\$	\$	\$	\$	
19,130	3,755,493	90,866		70,468	15,603,427		1
	39,411			973	258,823		2
	7,062		20,312		49,960	3,535	3
6,446	1,339,156	50,439			6,488,309		4
276	139,245	4,534			731,974		5
240	162,356	18,660	88		1,030,937	350	6
	399,094	17,862		376	1,897,743		7
	1,418			7,515	47,413	100,000	8
75	315,209	2,280		153	1,600,746	5,000	9
138,037	1,873,188	69,200		5,329	10,153,224	1,823	10
32,538	990,066	65,209			5,094,473		11
5,545	686,381	10,488			4,212,418	25,000	12
3,447	1,699,978	19,990		126,131	8,639,229		13
	77,133	3,933			816,452		14
133,214	2,243,187	61,084		894	10,124,171		15
3,379	260,856	10,972			1,226,669		16
267	1,111,943	29,297		22,834	4,542,888		17
1,797	177,987	18,842			955,393		18
	20,076	217	466		149,663		19
	84,168			363	373,821		20
	11,711		41,700		156,508	48,371	21
2,788	104,867	1,400			532,449		22
6,855	6,073,715	109,774		643,349	29,412,219		23
	41,172	436		1,775	398,973		24
	16,721	2,116	800	1,598	141,971	1,632	25
354,034	21,631,593	587,599	63,366	881,758	104,639,853	185,711	

11 GEORGE V, A. 1921

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES

Company	Assurance Premiums	
	Ordinary and Industrial	Group
<i>British Companies</i>	\$	\$
1 Commercial Union.....	17,160	
2 Edinburgh.....	258	
3 Gresham.....	225,002	
4 Life Association of Scotland.....	4,170	
5 Liverpool and London and Globe.....	2,482	
6 London and Scottish.....	554,012	
7 Mutual Life and Citizens' (Australia).....	201,165	
8 North British and Mercantile.....	57,812	
9 Norwich Union.....	2,540	
10 Phoenix of London.....	232,720	
11 Royal.....	735,855	
12 Scottish Amicable.....	658	
13 Scottish Provident.....	173	
14 Standard.....	737,300	
15 Star.....	4,792	
Totals.....	2,776,099	
<i>Foreign Companies</i>		
1 Etna.....	1,111,427	221,425
2 Connecticut Mutual.....	21,852	
3 Equitable.....	1,383,061	27,886
4 Guardian.....	10,623	
5 Metropolitan.....	13,742,647	150,312
6 Mutual of New York.....	1,869,998	
7 National of United States.....	127	
8 New York.....	4,169,799	
9 Northwestern Mutual.....	1,236	
10 Phoenix Mutual.....	20,959	
11 Provident Savings.....	30,920	
12 Prudential.....	5,879,773	3,472
13 State.....	40,813	
14 Travelers of Hartford.....	1,104,644	114,977
15 Union Mutual.....	304,048	
16 United States.....	26,867	
Totals.....	29,718,794	518,072
Totals—British and Foreign Companies.....	32,494,893	518,072

ABSTRACT OF STATEMENTS

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SESSIONAL PAPER No. 8

LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE, 1920

Consideration for Annuities	Consideration for Supple- mentary Contracts	Amounts left with Company (arising out of Assurance Contracts)	Interest Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income	
\$	\$	\$	\$	\$	\$	\$	
			183,864		640	201,664	1
			2,663			2,921	2
50			60,533			285,585	3
			2,050			6,220	4
		58			60	2,600	5
	10,989		350,022	202,172	6,919	1,133,114	6
			17,769		280	219,214	7
	1		222,758		42	280,613	8
			292			2,832	9
			161,721		4,355	398,796	10
	74,413		95,488			905,756	11
			4,223			4,881	12
			3,121			3,294	13
81			717,123	33,852	3,990	1,492,346	14
			7,591			12,383	15
131	85,403	58	1,838,218	236,024	16,286	4,952,219	
	28,900	12,505	330,746			1,705,003	1
			4,526			26,378	2
16,456	4,448	7,938	362,731		193	1,802,713	3
		31	6,892			17,546	4
2,000	53,021	14,817	2,263,845	7,944	44,968	16,279,552	5
28	24,953	11,169	572,521		6,331	2,485,000	6
						127	7
2,575	18,744	110,532	1,088,300		179,714	5,569,664	8
			408			1,644	9
			23,776			44,735	10
			24,124			55,044	11
	31,761	25	693,030		15,724	6,623,785	12
		260	23,937			65,010	13
	49,555		367,178	2,818		1,639,172	14
	65	793	114,523		3,653	422,882	15
			13,725			40,592	16
21,059	211,447	158,070	5,893,062	10,762	250,581	36,778,847	
21,190	296,850	158,128	7,723,280	246,786	266,867	41,731,066	

NET DISBURSEMENTS IN RESPECT OF LIFE ASSURANCE AND ANNUITY CONTRACTS, 1920—CANADIAN COMPANIES

Company	Death Claims		Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	Ordinary and Industrial	Group						
Canada.....	\$ 2,574,178	\$ 6,300	\$ 1,059,141	\$ 300	\$ 1,420,313	\$ 2,723,127	\$ 327,631	\$ 8,116,990
Capital.....	17,892	.....	.....	.....	6,776	.....	.....	24,668
Commercial.....	3,000	.....	.....	.....	182	.....	.....	3,182
Confederation.....	1,030,050	.....	467,325	.....	456,666	324,477	113,354	2,421,772
Continental.....	67,416	.....	56,080	.....	94,952	15,800	1,500	236,133
Crown.....	126,435	.....	24,500	673	47,151	14,877	1,250	213,906
Dominion.....	215,165	.....	113,205	.....	77,732	122,604	442	559,198
T. Eaton.....	.....	9,000	.....	.....	.....	.....	.....	9,000
Excelsior.....	229,658	.....	65,843	200	130,555	55,879	759	482,857
Great-West.....	1,159,438	.....	184,410	849	552,634	604,257	11,425	2,603,023
Imperial.....	614,366	.....	211,673	30	220,133	300,760	2,835	1,349,867
London.....	401,607	.....	141,406	.....	275,935	61,563	4,413	1,387,974
Manufacturers.....	1,001,047	.....	639,948	456	554,159	408,598	10,521	2,614,790
Monarchs.....	.....	.....	.....	.....	13,434	.....	.....	70,620
Mutual of Canada.....	1,214,837	.....	748,844	550	456,741	1,062,558	9,547	3,493,130
National of Canada.....	152,603	.....	92,400	.....	120,162	36,299	35	442,504
North American.....	738,265	.....	483,944	1,000	497,866	421,184	5,600	2,145,959
Northern.....	107,568	.....	44,291	.....	38,982 (a)	20,854	1,101	262,314
Northwestern.....	14,615	.....	.....	.....	1,626	.....	.....	16,293
Quebec.....	17,769	.....	7,000	.....	13,368	1,192	.....	65,483
Sauvageur.....	.....	.....	.....	.....	.....	.....	.....	17,354
Security.....	16,792	.....	.....	.....	24,701 (b)	9,764	.....	124,773
Sovereign.....	81,003	.....	9,255	50	.....	.....	.....	10,960,402
Sun.....	4,161,431	27,746	1,688,749	4,903	1,970,834 (c)	1,609,580	1,497,169	84,352
Travelers of Canada.....	34,175	.....	.....	31	9,342	604	.....	36,676
Western.....	35,027	.....	.....	.....	1,649	.....	.....	.....
Totals.....	14,140,336	43,046	6,040,014	9,042	6,912,670	7,854,080	1,956,882	36,956,070

(a) Including \$1,017 interest paid under special policy contracts. (b) Including \$1,989 Gold Bond Interest credits.

(c) Including \$45,626 payments under Guaranteed Compound Interest Policies.

ABSTRACT OF STATEMENTS

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SESSIONAL PAPER No. 8

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1920—BRITISH AND FOREIGN COMPANIES

Company	Death Claims		Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	Ordinary and Industrial	Group						
	\$	\$	\$	\$	\$	\$	\$	\$
<i>British Companies</i>								
Commercial Union.....	11,385		2,126		639			14,150
Edinburgh.....					8,822	12,116		101,831
Gresham.....	80,893				25	1,118		21,805
Life Association of Scotland.....	20,062					57		15,690
Liverpool and London and Globe.....	14,945		487				201	500
London and Scottish.....	179,497		203,882		56,796	9,476		33,097
Mutual Life and Citizens' (Australia).....	22,508		82		1,031	1,513	716	47,450
North British and Mercantile.....	41,007		1,000		5,455			5,455
Norwich Union.....					28,827			202,576
Phoenix of London.....	104,837		65,302		58,779	187,062	1,764	464,159
Royal.....	203,804		14,514					4,946
Scottish Amicable.....	4,946							8,015
Scottish Provident.....	8,015							11,334
Standard.....	478,814		353,490		67,869	30,294		971,701
Star.....	9,640		6,415		102			16,157
Totals.....	1,181,553		737,298		230,959	243,392	14,505	2,407,707
<i>Foreign Companies</i>								
Ætna.....	542,215	89,350	417,254		247,763	42,596	133	1,339,611
Connecticut Mutual.....	59,062				3,532	5,379		88,573
Equitable.....	418,520	10,750	160,713		194,100	247,413	12,454	1,044,101
Guardian.....			200	61		254		515
Metropolitan.....	2,314,194	64,200	899,177	4,719	837,466	189,049	843	4,309,648
Mutual of New York.....	559,369		282,815		544,342	518,231	5,903	1,910,730
National of United States.....	2,637				170			9,807
New York.....	980,565		420,363	4,750	455,627	572,565	3,559	2,737,729
Northwestern Mutual.....	7,150					200		7,350
Phoenix Mutual.....	67,765		124		660	1,634		70,483
Provident Savings.....	18,448		12,000		9,639		78	40,165
Prudential.....	967,345	2,600	54,702	10,471	146,517	91,178	3,618	1,276,431
State.....	60,975				45,186	3,242		109,403
Travelers of Hartford.....	364,644	64,618	204,903	—892	88,876	2,422	13,541	738,142
Union Mutual.....	180,509		51,684		90,527	47,814	195	370,739
United States.....	2,965		5,671		9,012	182	29	17,862
Totals.....	6,546,966	231,548	2,509,636	19,230	2,673,427	2,023,059	40,413	14,044,279
Totals—British and Foreign Companies.....	7,728,519	231,548	3,246,934	19,230	2,904,386	2,266,451	54,918	16,451,986

11 GEORGE V, A. 1921

DISBURSEMENTS OF CANADIAN LIFE

Company.	Taxes.	Head Office, Branch Office and Agency Expenses	All Other Expenses.
	\$	\$	\$
1 Canada.....	214,055	2,446,867	427,802
2 Capital.....	3,499	70,844	9,930
3 Commercial.....	579	21,548	11,152
4 Confederation.....	81,438	1,361,458	199,651
5 Continental.....	10,157	195,811	29,896
6 Crown.....	12,679	249,321	34,815
7 Dominion.....	17,835	498,195	76,547
8 T. Eaton.....	474	9,301	6,735
9 Excelsior.....	21,808	423,276	59,954
10 Great-West.....	148,177	2,108,747	448,321
11 Imperial.....	46,519	1,212,517	182,806
12 London.....	47,908	1,112,612	189,300
13 Manufacturers.....	111,997	2,053,917	338,547
14 Monarch.....	9,881	291,223	34,923
15 Mutual of Canada.....	87,517	1,617,407	365,814
16 National of Canada.....	15,531	331,764	54,378
17 North American.....	55,907	979,219	140,159
18 Northern.....	14,868	316,590	50,605
19 Saskatchewan.....	2,312	44,682	7,134
20 Sauvegarde.....	6,114	90,072	19,434
21 Security.....	2,349	67,544	25,728
22 Sovereign.....	7,013	150,807	30,402
23 Sun.....	373,300	5,124,481	867,397
24 Travellers of Canada.....	6,407	123,241	16,335
25 Western.....	2,673	53,231	10,407
Totals.....	1,301,000	20,954,675	3,638,172

SESSIONAL PAPER No. 8

INSURANCE COMPANIES, 1920.

Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions and Deposits Withdrawn.	Dividends to Shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
\$	\$	\$	\$	\$	\$	\$	
3,088,727	8,116,990	131,813	150,000	65	11,487,595	193,186	1
84,273	24,668	300		18,004	127,245		2
33,279	3,182				36,461		3
1,642,547	2,421,772	42,878	20,000		4,127,197	85,877	4
235,864	236,138	1,335	12,000	500	485,837	8,232	5
296,815	213,906	2,584		6,174	519,479	4,472	6
592,577	529,198	19,242	25,600	39,865	1,206,482	23,716	7
16,510	9,000				25,510		8
505,038	482,857	1,100	14,000	149	1,003,144	22,657	9
2,705,245	2,603,023	92,034	149,377		5,549,679	131,717	10
1,441,842	1,349,867	51,820	67,500	4,000	2,915,029	73,971	11
1,349,820	687,974	7,815	31,000		2,076,609	49,010	12
2,504,461	2,614,729	25,140	24,000	5,237	5,173,567	127,889	13
336,027	79,620	450		1,000	417,097	7,329	14
2,070,738	3,493,130	174,392			5,738,260	146,625	15
401,673	442,504	7,213	20,000		871,390	59	16
1,175,285	2,145,959	18,306	6,000	870	3,346,420	66,281	17
382,063	262,814	1,076			645,953	8,409	18
54,128	16,293	250			70,671		19
115,620	68,989				184,609	4,208	20
95,621	17,251	585			113,460		21
188,222	124,773	(a) 8,735	12,600		334,330	2,408	22
6,365,178	10,960,402	177,175	425,000	20,939	17,948,694	303,686	23
145,983	44,352	500			190,835	1,050	24
66,311	36,676	250			103,237		25
25,893,847	36,986,070	764,993	957,077	96,803	64,698,790	1,261,682	

* Included in the items constituting "Total Expenses."

(a) Including \$968 Gold Bond Interest payments.

11 GEORGE V, A. 1921

DISBURSEMENTS IN CANADA OF BRITISH AND

Company.	Taxes.	Head Office, Branch Office and Agency Expenses.
<i>British Companies.</i>	\$	\$
1 Commercial Union.....	1,460	900
2 Edinburgh.....	4,017	86,414
3 Gresham.....	3	160
4 Life Association of Scotland.....	44	282
5 Liverpool and London and Globe.....	9,887	123,765
6 London and Scottish.....	2,917	154,691
7 Mutual Life and Citizens' (Australia).....	4,024	18,285
8 North British and Mercantile.....	205	68
9 Norwich Union.....	4,192	32,187
10 Phoenix of London.....	7,622	147,840
11 Royal.....	10	25
12 Scottish Amicable.....	12,523	135,741
13 Scottish Provident.....	80	438
14 Standard.....		
15 Star.....		
Totals	46,984	700,805
<i>Foreign Companies.</i>		
1 Aetna.....	9,760	197,481
2 Connecticut Mutual.....	13	10
3 Equitable.....	23,479	211,690
4 Guardian.....	8	733
5 Metropolitan.....	207,723	3,250,292
6 Mutual of New York.....	28,747	332,938
7 National of United States.....	35	
8 New York.....	70,756	803,071
9 Northwestern Mutual.....	1	
10 Phoenix Mutual.....		
11 Provident Savings.....	23	304
12 Prudential.....	82,601	1,463,118
13 State.....	782	2,314
14 Travelers of Hartford.....	18,387	325,728
15 Union Mutual.....	5,344	44,752
16 United States.....	521	2,605
Totals.....	448,180	6,635,036
Totals—British and Foreign Companies.....	495,164	7,335,841

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FOREIGN LICENSED LIFE COMPANIES, 1920.

All other Expenses.	Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions and Deposits Withdrawn.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
\$	\$	\$	\$	\$	\$	\$	
252	2,612	14,150			16,762		1
1,222	1,222				1,222		2
11,277	101,708	101,831	441		203,980	59	3
253	425	21,805			22,230		4
114	440	15,699			16,130		5
22,778	156,430	500,675	2,022		659,127	15,165	6
13,921	171,529	33,097			204,626		7
5,513	27,822	47,450			75,272	5,785	8
50	323	5,455			5,778		9
3,476	39,855	292,576	1,016		243,447		10
15,424	170,886	464,159	2,661		637,706		11
5	40	4,946			4,986		12
253	253	8,015			8,268		13
22,517	170,781	971,701	2,421	212,416	1,357,319	13,760	14
14	532	16,157	35		16,724		15
97,069	844,858	2,407,707	8,596	212,416	3,473,577	34,769	
17,938	225,179	1,339,611	66,023		1,630,813	54	1
17	40	68,573			68,613		2
12,361	247,530	1,044,101	13,291		1,304,922	1,520	3
16	757	515	810		2,082		4
421,645	3,879,660	4,309,648	22,117	686	8,212,111	4,872	5
32,686	394,371	1,910,720	51,544		2,356,635		6
	35	2,807			2,842		7
71,018	944,845	2,737,729	35,020		3,717,594		8
25	26	7,350	725		8,101		9
		70,483			70,483		10
	327	40,165			40,492		11
100,072	1,645,791	1,276,431	35,090		2,957,312		12
221	3,317	109,403	6,323		119,043		13
33,375	377,490	738,142	32,818		1,148,450		14
2,179	52,275	370,739	450		423,464		15
207	3,333	17,862			21,195		16
691,760	7,774,976	14,044,279	264,211	686	22,084,152	6,446	....
788,829	8,619,834	16,451,986	272,807	213,102	25,557,729	41,215	

*Included in the items constituting "Total Expenses."

11 GEORGE V, A. 1921

DETAILS OF LIFE INSURANCE ISSUED

Company		Gross Amount in force, Jan. 1, 1920.	Gross Amount Issued.						
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.		
Canadian Companies.		\$	\$	\$	\$	\$	\$		
1 Canada.	Group	{	(a).....	156,937,684	38,004,253	544,798	63,663	20,378	
				(b).....	72,856,583	23,752,066	106,417	17,015	750,805
				(c).....	229,794,267	61,756,319	651,215	80,678	771,183
				(a).....	2,148,470	35,500	561,380		
				(b).....	2,183,970	1,689,370	14,450	561,380	
2 Capital.....			5,723,260				3,505	15,800	
3 Commercial.....			399,012						
4 Confederation	{	(a).....	90,244,788	26,499,388	795,888	274,249	465,794		
			(b).....	22,236,586	7,780,712	68,823	25,776	103,674	
			(c).....	112,481,374	34,280,100	864,711	300,025	569,468	
5 Continental.....			15,022,701	4,757,164	139,000	5,765	32,000		
6 Crown.....			21,338,339	6,832,325	731,241	259,028	570,092		
7 Dominion.....			35,472,313	15,778,158	882,700	74,110			
8 T. Eaton.....	Group	{	Ordinary.....	19,500					
Group.....				20,098,500					
Industrial.....				10,770,264	370,000	67,028	87,500		
9 Excelsior.....	Group	{	Ordinary.....	33,701,586	2,285				
				(a).....	207,441,329	57,067,245	2,117,053	487,235	1,256,112
				(b).....	5,118,947	3,100,280	95,000	942,249	15,500
				(c).....	212,560,276	60,167,525	2,212,053	1,429,484	1,271,612
				Group.....	411,500			124,500	
10 Great-West.....	Group	{	(a).....	84,093,395	27,296,357	492,715	37,050	366,870	
				(b).....	8,540,763	3,251,449	74,000	500	28,500
				(c).....	92,634,158	30,547,806	566,715	37,550	395,370
				(a).....	49,639,222	19,880,965	231,500	39,616	755,982
				(b).....	52,000	88,500			
11 Imperial.....	Group	{	Ordinary.....	49,691,222	19,969,465	231,500	39,616	755,982	
				(a).....	27,504,587	11,857,232	136,289	1,579	
				(b).....	110,700			13,000	
				(c).....	95,442,255	32,809,292	548,147	109,745	375,595
				Group.....	43,944,476	19,459,557	230,108	21,216	251,382
12 London.....	Group	{	Ordinary.....	139,386,731	52,268,849	778,255	130,961	626,977	
				(a).....	40,800		11,700		
				(b).....	20,129,349	8,000,849	170,390	83,874	118,850
				(c).....	169,489,076	46,674,145	491,587	80,273	712,690
				Group.....	1,217,229	321,015	1,000	1,000	5,000
13 Manufacturers'.....	Group	{	Ordinary.....	170,706,305	46,995,160	492,587	81,273	717,690	
				(a).....	26,571,984	6,954,182	130,953	171,123	181,093
				(b).....	234,200	64,500	1,000		500
				(c).....	26,806,184	7,018,682	131,953	171,123	181,593
				Group.....	76,487,319	22,080,210	750,085	122,229	495,713
14 Monarch.....	Group	{	Ordinary.....	8,110,171	1,352,649	16,650	42,148	50,227	
				(a).....	84,597,490	23,432,859	766,735	164,377	545,940
				(b).....	17,879,907	7,746,431	117,423	10,008	53,750
				(c).....	3,753,576	842,534	74,144	12,509	3,000
				Group.....	8,375,320	2,400,648	14,000	2,500	1,000
15 Mutual of Canada	Group	{	Ordinary.....	3,012,437	2,002,155	17,000	2,500	7,000	
				(a).....	12,305,211	4,141,300	61,500	14,085	135,550
				(b).....	218,628,715	52,161,085	1,237,112	220,506	3,057,013
				(c).....	197,245,072	55,906,933	1,021,162	2,056,151	2,790,505
				Group.....	415,873,787	108,068,018	2,258,274	2,276,657	5,847,518
16 National of Canada	Group	{	Ordinary.....	526,864		5,095		1,026	
				(a).....	512,503		906		
				(b).....	1,039,367		6,001		1,026
				(c).....	650,700	7,356,728		1,644,050	
				Group.....	650,700	1,432,400			
17 North American..	Group	{	Ordinary.....	8,739,128			1,644,050		
				(a).....	8,805,175	3,786,387	22,000		45,911
				(b).....	3,458,939	1,227,750	81,000	6,143	3,000
				(c).....					
				Group.....					
18 Northern.....	{	(a).....	1,393,179,704	441,740,225	10,188,355	4,503,023	8,761,719		
			(b).....	360,068,530	116,545,561	1,615,066	3,106,055	3,996,093	
			(c).....	1,753,248,234	558,285,786	11,803,421	7,609,088	12,757,812	
19 Saskatchewan..	{	(a).....							
			(b).....						
			(c).....						
20 Sauvegarde.....	{	(a).....							
			(b).....						
			(c).....						
21 Security.....	{	(a).....							
			(b).....						
			(c).....						
22 Sovereign.....	{	(a).....							
			(b).....						
			(c).....						
23 Sun.....	{	(a).....							
			(b).....						
			(c).....						
24 Travellers of Canada	{	(a).....							
			(b).....						
			(c).....						
25 Western.....	{	(a).....							
			(b).....						
			(c).....						
Totals.....									

(a) In Canada. (b) Out of Canada. (c) Total business.

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AND TERMINATED 1920.

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1921.	
Death.	Maturity.	Expiry.	Dis- ability.	Sur- render.	Lapse.	Decrease.	Not taken.	Trans- ferred.		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1,982,949	667,146	362,597	2,534	2,341,550	5,020,678	209,885	2,028,050	661,250	182,294,137	1
710,505	358,522	27,340	6,475	1,217,347	1,574,736	63,152	1,400,239	109,933	92,014,637	
2,693,454	1,025,668	389,937	9,009	3,558,897	6,595,414	273,037	3,428,289	771,183	274,308,774	
6,800						380,100			2,332,950	
6,800						380,100			35,500	
22,080				129,710	243,890	15,350	174,060	15,800	2,358,450	2
3,000				3,000	84,076				8,845,495	3
787,402	433,599	423,955		1,231,835	5,444,493	345,346	1,670,310	387,018	723,974	4
220,976	36,453	159,639		212,916	791,598	49,471	459,815	185,927	107,556,149	5
1,008,378	470,052	583,594		1,444,751	6,236,091	394,817	2,160,125	572,945	28,068,776	6
76,558	55,135	43,000		370,295	1,499,522	61,500	265,464	31,500	135,624,925	7
138,887	34,500	39,675		86,665	2,216,229	266,341	626,350	576,552	17,553,656	8
208,655	240,407	26,714		299,935	4,345,683	324,238	1,412,780		25,745,826	9
11,000		2,143,000							45,348,869	10
254,503	66,525	22,000	2,000	627,347	2,770,968	103,550	511,350	93,500	19,500	11
1,475	1,129			702	2,464				17,944,500	12
1,177,169	186,651	450,361	5,500	2,116,373	10,255,879	954,053	3,808,779	1,222,196	40,544,635	13
28,964		4,000		50,093	599,226	114,080	216,125	16,500	30,256	14
1,206,133	186,651	454,361	5,500	2,166,466	10,855,105	1,068,133	4,024,904	1,238,696	8,242,988	15
						120,750			256,435,001	16
545,244	256,806	90,072		971,409	3,742,830	101,116	1,022,276	351,870	415,250	17
106,986	16,060			70,520	491,350	5,213	165,000	43,500	105,204,764	18
652,230	272,866	90,072		1,041,929	4,234,180	106,329	1,187,276	395,370	10,996,583	19
226,117	64,499	246,500		331,645	4,137,100	123,200	971,750	773,253	116,201,347	20
					4,000				63,673,221	21
226,117	64,499	246,500		331,645	4,141,100	123,200	971,750	773,253	136,500	22
268,372	69,648	1,538			5,432,545	43,910			63,809,721	23
						13,100			33,683,674	24
612,190	338,361	51,138		757,168	5,250,810	134,131	1,468,012	396,397	110,600	25
490,792	320,439	89,767		367,750	2,847,216	107,469	1,019,142	230,580	120,276,827	26
1,102,982	658,800	140,905		1,124,918	8,098,026	241,600	2,487,154	626,977	58,433,584	27
						5,000			178,710,411	28
71,000		24,308		159,000	2,192,883	94,101	280,540	116,500	47,500	29
1,241,648	739,821	569,730	1,000	1,435,386	5,149,305	167,632	2,273,275	713,690	25,564,980	30
2,000	10,500			13,000	28,250		16,500	4,000	205,156,734	31
1,243,648	750,321	569,730	1,000	1,448,386	5,177,555	167,632	2,289,775	717,690	1,470,994	32
236,501	102,635	72,005		500,053	2,028,846	86,791	285,337	179,727	206,627,728	33
2,000				250		2,000		7,000	30,517,440	34
238,501	102,635	72,005		500,303	2,028,846	88,791	285,337	186,727	288,950	35
612,955	452,147	137,235		1,181,228	5,421,686	270,866	761,637	497,713	30,860,390	36
71,431	20,000	23,409		85,778	225,641	17,755	79,220	48,227	90,600,089	37
684,386	472,147	160,644		1,267,006	5,647,327	288,621	840,857	545,940	9,000,384	38
100,070	39,216	30,500		346,830	2,685,712	3,500	362,844	48,175	99,600,473	39
18,500		10,000		38,850	399,308	36,652	154,930	1,000	22,190,672	40
52,750	7,000	4,500		101,750	661,250	21,147	291,250	1,000	4,026,823	41
15,700		28,000		11,500	382,700	16,805	104,800	7,000	9,652,821	42
76,000	17,755	46,820		86,160	1,652,725	64,300	50,000	135,550	4,474,587	43
1,782,734	681,305	92,718	4,000	4,903,509	6,418,539	455,678	4,473,343	3,056,202	14,528,336	44
2,399,389	907,087	186,914	1,045	4,374,415	6,463,003	13,348,056	4,851,350	2,791,306	253,436,403	45
4,182,123	1,588,392	279,632	5,045	9,277,924	12,881,542	13,803,734	9,324,693	5,847,508	223,697,258	46
8,253	24,985			7,167	4,008	325		1,026	477,133,661	47
7,692	12,620			9,888	3,853	51			487,221	48
15,945	37,605			17,055	7,861	376		1,026	479,305	49
29,500			1,500			1,476,050			966,526	50
									8,144,428	51
29,500			1,500			1,476,050			1,432,400	52
57,250		49,000		67,250	685,050	48,173	294,750	45,911	9,576,828	53
35,500		19,200		29,000	370,275	14,850	71,100	3,000	11,412,089	54
									4,233,907	55
10,667,762	4,479,270	4,984,566	16,534	18,135,317	78,499,454	5,958,440	23,362,987	9,315,830	1,702,960,326	
4,040,735	1,681,681	491,069	7,520	6,401,957	13,028,873	13,707,247	8,237,391	3,436,973	434,297,859	
14,701,497	6,160,951	5,475,635	24,054	24,537,274	91,528,327	19,665,687	31,600,378	12,752,803	2,137,258,185	

11 GEORGE V, A. 1921

DETAILS OF LIFE INSURANCE ISSUED

Company	Gross Amount in force, Jan. 1, 1920.	Gross Amount Issued.				
		New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
<i>British Companies.</i>	\$	\$	\$	\$	\$	\$
1 Commercial Union.....	595,130	14,260				
2 Edinburgh.....	22,520	183				
3 Gresham.....	5,887,885	2,045,999	8,000		1,000	7,000
4 Life Association of Scotland.....	286,822					
5 Liverpool, London and Globe.....	127,297				57	1,419
6 London and Scottish.....	16,833,325	2,022,035	66,765		122,106	
7 Mutual Life and Citizens' (Ordinary.....	1,653,084	935,000	17,244		23,128	
(Australia) (Industrial.....	1,743,775	2,105,710	103,093		30,709	
8 North British and Mercantile.....	1,425,618	292,635			750	
9 Norwich Union.....	120,727					
10 Phoenix of London.....	7,807,264	573,000	800			39,500
11 Royal.....	11,433,179	5,217,220	7,994		23,141	
12 Scottish Amicable.....	47,687					
13 Scottish Provident.....	31,473				21	
14 Standard.....	20,573,788	3,713,693	18,451		205,175	
15 Star.....	154,210					
Totals.....	68,743,784	16,919,735	222,347		406,090	47,919
<i>Foreign Companies.</i>						
1 Aetna (Ordinary.....	34,304,467	7,058,200	34,425		42,213	793,846
(Group.....	4,412,900	12,025,300			6,512,450	
2 Connecticut Mutual.....	928,942	14,000			2,380	241,013
3 Equitable (Ordinary.....	36,165,048	6,833,097	53,500		12,661	205,507
(Group.....	137,000	2,507,400			561,650	
4 Guardian.....	259,634	5,500			55	
(Ordinary.....	182,403,909	65,484,582	4,826,340		4,706,449	84
5 Metropolitan (Industrial.....	149,180,531	35,211,426	6,225,815		2,186,858	
(Group.....	4,609,550	13,012,700			4,643,408	
6 Mutual of New York.....	45,364,903	9,558,025	60,893		85,110	202,240
7 National of United States.....	25,257					
8 New York.....	100,794,116	22,563,075	261,412	20,700	81,434	887,100
9 Northwestern Mutual.....	77,703					
10 Phoenix Mutual.....	224,129					
11 Provident Savings.....	1,047,219		8,000			
(Ordinary.....	64,860,407	21,314,373	1,614,194		4,156	2,823,201
12 Prudential (Industrial.....	83,489,353	21,764,041	2,267,392		810,460	1,676,158
(Group.....		394,950			35,250	
13 State.....	1,860,186	6,090			176	63,500
14 Travelers of Hartford (Ordinary.....	38,291,852	12,499,325	78,500		33,825 †	852,916
(Group.....	1,590,400	8,800,007			3,687,588	
15 Union Mutual.....	8,582,379	1,124,855	12,000		263,888	
16 United States.....	886,660	39,044				
Totals.....	759,496,545	240,215,990	15,442,471	20,700	23,669,411	7,745,515
Totals (In Canada only)—All Companies	2,221,420,033	693,875,950	25,853,173	21,150	28,578,534	16,555,153

*Transferred from United States. †Including \$8,400 conversion from Group.

SESSIONAL PAPER No. 8

AND TERMINATED IN CANADA DURING 1920.

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1921.
Death.	Maturity.	Expiry.	Disability.	Sur-render.	Lapse.	Decrease.	Not taken.	Transferred.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
9,920	2,035			3,000		11,235			583,200
65,893									22,703
21,633				38,841	528,009	21,928	23,000	7,000	7,265,213
18,021	564								265,189
189,545	261,153	29,000		348,141	559,965	123,074	7,000		110,188
11,360				21,875	254,385	11,383	6,500		17,526,353
14,976	102				862,489	36,283			2,322,953
42,665	1,000			19,120	17,000	3,683	2,000		3,069,437
724				29,276					1,633,535
104,923	54,560	33,000		137,781	92,836	14,683	8,000	39,500	90,727
175,645	8,674	24,500		69,860	328,852	48,898	282,829		7,935,281
4,666									15,742,276
8,015									43,021
435,306	356,617	41,000		129,648	316,607	260,765	132,500		23,479
13,372	7,507							663	22,838,667
									132,668
1,116,664	692,212	127,500		797,542	2,960,143	531,932	461,829	47,163	79,604,890
496,821	409,094	22,504		1,246,235	892,300	92,837	190,500	793,846	38,089,014
89,850			500			6,160,750			16,699,550
64,195				15,019	4,500	2,372		104,632	995,617
459,899	154,508	447,968	1,000	499,570	1,337,877	98,855	1,317,754	253,237	38,698,545
10,750						504,700			2,690,600
	200	3,000				17,521			244,468
998,860	347,095	195,082		6,780,359	14,881,399	6,360,287	8,051,841	328,823	219,477,568
1,253,979	548,690	178,177	4,697	1,840,914	15,964,944	1,928,423		542,715	170,542,091
64,200		1,092,800	2,400			3,277,200	91,500		17,737,558
456,551	279,261	527,242		1,555,247	1,067,000	22,482		6,500	51,356,888
2,637				300					22,320
926,226	421,041	557,703	8,000	1,222,492	4,764,741	294,577		887,100	115,525,957
13,150									64,553
67,765	124	6,000		1,000					149,240
26,966	11,000	15,500		27,000	9,000	3,887			961,866
371,851	51,239	2,979,578	14,167	381,314	3,342,501	67,017	2,658,870	2,841,298	77,878,496
622,134		495,185	795	387,742	9,536,547	144,588		2,082,073	96,738,340
2,000						74,950			353,250
61,500		13,000		239,990				63,500	1,551,962
336,640	218,849	273,571		466,542	2,483,585			844,516	47,132,715
72,068					50,000	3,496,627			10,459,300
129,223	59,202	75,597		239,312	131,512	278,240	22,000		9,048,036
13,087	5,671	4,592		22,555	22,000				857,796
3,540,352	2,505,974	6,887,499	31,559	14,925,594	54,487,906	22,825,313	12,362,465	8,748,240	917,275,730
18,317,778	7,677,456	11,999,565	48,093	33,858,453	135,947,503	29,315,685	36,187,281	18,111,233	2,699,840,946

NEW POLICIES ISSUED, 1920

Company	Life		Endowment Assurances		Term and Other		Bonus Additions		Totals	
	Number	Amount \$	Number	Amount \$	Number	Amount \$	Amount \$	Number	Amount \$	
Canadian Companies										
Ordinary	10,376	30,053,845	1,909	5,117,122	292	1,802,687	1,030,599	12,577	38,004,253	
	3,833	15,375,637	3,404	7,550,994	54	499,508	325,927	7,311	23,752,066	
	14,229	45,429,482	5,313	12,668,116	346	2,302,195	1,356,526	19,888	61,756,319	
Group					18	2,148,470		18	2,148,470	
					1	35,500		1	35,500	
					19	2,183,970		19	2,183,970	
Capital	700	1,404,500	175	269,870	3	15,000		878	1,689,370	
	170	367,538	22	37,500	192			192	405,038	
	8,966	20,950,655	1,677	4,621,676	171	879,033	48,924	10,814	26,499,358	
Confederation	448	2,136,309	1,271	5,525,254	15	90,299	28,850	1,734	7,780,712	
	9,414	23,086,904	2,948	10,146,930	186	969,332	76,874	12,648	34,280,100	
	1,726	3,669,346	671	1,989,815	30	97,500	503	2,437	4,757,164	
Continental	1,726	3,669,346	671	1,989,815	30	97,500	503	2,437	4,757,164	
	2,525	5,338,683	682	1,246,667	43	246,675	56,832	3,250	6,832,325	
	5,582	13,248,736	1,176	2,112,090	71	360,500	56,832	6,829	15,778,158	
Dominion	7	12,000	4	7,500	11	19,500		11	19,500	
					2	20,008,500		2	20,008,500	
					86	354,100	2,021	4,935	10,770,264	
T. Eaton	20,634	49,165,558	2,315	4,064,016	827	3,712,541	125,130	23,796	57,067,245	
	1,088	2,763,165	106	189,000	34	142,354	6,761	1,225	3,100,280	
	21,742	51,928,723	2,421	4,253,016	861	3,854,895	130,891	25,024	60,187,525	
Excelsior					2	411,500		2	411,500	
					111	885,600	58,622	9,326	27,296,357	
					111	885,600	58,622	9,326	27,296,357	
Great-West	5,948	16,448,883	3,467	9,903,252	111	885,600	13,889	1,405	3,251,449	
	854	1,638,544	3,551	1,601,716	111	885,600	69,811	10,931	30,547,806	
	6,802	18,087,427	4,018	11,504,968	111	885,600	69,811	10,931	30,547,806	
Imperial	3,566	6,745,251	8,398	12,434,714	119	701,000		12,083	19,850,965	
					46	88,500		46	88,500	
					119	701,000		12,129	19,969,465	
London	3,569	6,749,251	8,441	12,519,214	119	701,000		12,129	19,969,465	
	6,480	1,167,897	48,788	10,689,335	54	301,300	64,011	55,268	11,857,232	
	11,290	27,160,751	2,167	5,283,230	54	301,300	64,011	55,268	11,857,232	
Manufacturers	2,680	6,895,590	4,941	12,468,059	56	37,434	132,485	7,623	19,459,557	
	13,970	34,056,341	7,105	17,751,289	56	37,434	132,485	21,134	52,268,849	
					1	40,800		1	40,800	
Monarch	2,809	6,994,417	489	856,582	27	149,850	63,394	3,325	8,000,849	
	13,986	35,176,243	4,673	8,904,508	543	2,525,000	63,394	19,292	46,674,145	
	133	265,750	37	55,250	15			15	321,015	
Mutual of Canada	14,119	35,441,993	4,710	8,959,758	543	2,525,000	68,409	19,372	46,995,160	
	2,401	6,160,614	369	563,500	63	226,500	3,568	19,372	46,995,160	
					1	1,000		41	64,500	
National of Canada	37	57,500	3	6,000	1	1,000		41	64,500	
	2,438	6,218,114	372	569,500	64	227,500	3,568	2,874	7,018,682	
	8,535	18,469,075	1,428	2,324,571	349	1,250,489	36,075	10,312	22,080,210	
North American	432	921,680	189	348,960	19	76,000	6,029	13,511	32,809,292	
	8,967	19,390,735	1,617	2,673,531	368	1,326,489	42,101	10,952	23,432,859	
	3,308	8,835,598	443	791,923	44	189,000		3,795	7,746,431	
Northern					27	34,500		1	40,800	
	316	800,525	27	34,500	3	7,500		346	842,534	
	1,149	1,571,500	401	774,800	13	54,000	348	1,563	2,400,648	
Saskatchewan	1,002	1,699,555	380	228,100	21	74,500		1,403	2,002,155	
	1,557	3,800,875	215	340,425	21	74,500		1,772	4,141,300	

POLICIES IN FORCE, DECEMBER 31, 1920

Company	Life		Endowment Assurances		Term and Other		Bonus Additions		Totals	
	Number	Amount \$	Number	Amount \$	Number	Amount \$	Amount \$	Number	Amount \$	
Canadian Companies Ordinary..... Group.....	61,933	145,888,163	13,397	26,601,420	1,075	4,985,530	4,819,024	70,455	182,294,137	
	20,699	63,818,967	13,716	25,555,050	207	1,212,859	1,447,761	34,622	92,014,637	
	82,682	209,707,130	27,113	52,136,470	1,282	6,198,389	6,266,785	111,077	274,308,774	
	(a)	(a)	(a)	(a)	18	2,322,950	(d)	18	2,322,950	
Capital..... Commercial..... Confederation..... Continental..... Crown..... Dominion.....	2,792	5,185,293	983	1,639,702	10	2,358,450	(e)	19	2,358,450	
	291	638,474	38	68,000	9	30,500	(f)	3,784	6,815,405	
	43,628	84,299,181	10,671	20,696,686	594	2,144,632	415,650	3,734	723,974	
	(a)	(a)	6,234	17,806,814	40	185,976	100,779	54,823	107,556,149	
T. Eaton..... Excelsior..... Great-West..... Group (a)..... Imperial..... London.....	3,117	9,975,307	6,005	38,503,500	574	2,330,508	516,429	9,421	98,088,776	
	46,775	94,274,488	16,905	38,503,500	474	2,330,508	6,806	11,433	17,553,656	
	8,093	12,988,801	2,264	4,231,799	106	326,250	9,223	14,433	25,745,826	
	11,303	20,594,472	2,967	4,340,340	163	801,791	203,442	22,859	45,348,869	
Monarch..... Mutual of Canada..... National of Canada..... North American..... Northern..... Saskatchewan..... Savoyarde..... Security..... Sovereign.....	17,023	35,982,923	5,702	8,548,576	134	613,928	203,442	22,859	45,348,869	
	7	12,000	4	7,500	2	17,944,500	10,620	24,141	40,544,655	
	19,378	33,065,679	4,431	6,338,236	332	1,130,100	10,620	24,141	40,544,655	
	(a)	(a)	64	5,913	3,808	20,662,932	717,294	114,890	248,102,013	
Manufacturers..... Monarch..... Mutual of Canada..... National of Canada..... North American..... Northern..... Saskatchewan..... Savoyarde..... Security..... Sovereign.....	98,473	206,699,002	12,609	20,112,785	3,908	20,662,932	717,294	114,890	248,102,013	
	3,441	20,250,082	237	447,653	120	522,101	23,120	3,883	8,242,988	
	101,914	213,949,084	12,906	20,560,470	3,928	21,189,033	740,414	118,748	256,435,001	
	(b)	(b)	(b)	(b)	2	415,280	215,534	46,400	105,204,704	
Sun..... Thrill.....	32,345	71,644,572	13,684	31,021,768	431	2,322,590	215,534	46,400	105,204,704	
	(a)	(a)	2,673	5,426,195	6	18,000	39,271	5,889	10,996,583	
	3,210	5,513,117	16,357	36,447,963	437	2,340,890	254,805	52,349	116,201,347	
	(b)	(b)	36,539	46,947,974	418	1,620,250	4,924	46,422	63,673,221	
Sun..... Thrill.....	9,465	15,100,073	36,539	46,947,974	418	1,620,250	4,924	46,422	63,673,221	
	4	5,000	71	129,000	1	2,500	4,924	76	136,500	
	9,469	15,105,073	36,610	47,076,974	419	1,622,750	4,924	46,498	63,809,721	
	(a)	(a)	184,355	26,274,621	2,133	62,758	351,962	237,553	33,683,674	
Sun..... Thrill.....	51,045	7,346,295	184,355	26,274,621	2,133	62,758	351,962	237,553	33,683,674	
	52,790	99,153,156	10,530	19,024,634	565	1,742,075	351,962	63,885	120,276,827	
	10,032	21,308,120	19,405	36,277,323	291	495,480	352,661	29,728	58,433,584	
	(b)	(b)	29,935	55,301,957	856	2,237,555	704,623	93,613	178,710,411	
Sun..... Thrill.....	62,822	120,466,276	29,935	55,301,957	856	2,237,555	704,623	93,613	178,710,411	
	10,293	22,888,833	1,159	1,912,130	163	764,017	350,660	11,615	25,564,980	
	73,610	153,982,479	27,465	44,957,425	1,434	5,866,170	350,660	102,509	205,156,734	
	(a)	(a)	211	369,080	14	61,500	5,251	768	1,470,994	
Sun..... Thrill.....	74,153	155,017,639	27,676	45,326,505	1,448	5,927,670	355,914	103,277	206,627,728	
	12,197	26,639,116	2,159	3,100,137	235	770,835	7,329	14,591	30,517,440	
	224	247,450	31	40,500	1	1,000	7,329	256	288,950	
	(b)	(b)	2,190	3,140,637	236	771,858	7,329	14,847	30,806,390	
Sun..... Thrill.....	12,421	26,886,566	2,190	3,140,637	236	771,858	7,329	14,847	30,806,390	
	37,116	67,939,971	10,445	14,680,005	2,426	7,930,269	149,844	49,987	90,600,089	
	(a)	(a)	1,516	2,206,682	200	763,889	16,567	5,077	9,000,384	
	30,417	60,133,246	11,961	16,886,687	2,686	8,694,158	166,411	55,604	99,600,473	
Sun..... Thrill.....	40,417	73,853,217	11,961	16,886,687	2,686	8,694,158	166,411	55,604	99,600,473	
	11,383	18,330,378	2,602	3,456,297	139	400,850	3,147	14,124	22,190,672	
	(b)	(b)	75	116,500	16	97,770	1,231	1,890	4,026,823	
	1,799	3,812,553	2,241	3,414,776	55	113,500	1,231	7,229	9,652,821	
Sun..... Thrill.....	4,933	6,123,314	2,241	3,414,776	55	113,500	1,231	7,229	9,652,821	
	2,368	3,784,887	952	541,700	48	148,000	1,505	3,368	4,474,587	
	5,824	12,696,711	853	1,333,733	121	508,387	1,505	6,798	14,528,336	
	(a)	(a)	24,465	36,795,198	1,505	6,393,951	1,180,766	137,471	253,436,403	
Sun..... Thrill.....	111,504	209,066,488	24,465	36,795,198	1,505	6,393,951	1,180,766	137,471	253,436,403	
	84,088	87,712,157	71,020	132,651,117	642	1,516,020	1,817,964	105,750	223,697,258	
	145,592	296,778,645	95,485	169,446,315	2,147	7,909,971	2,998,730	243,224	477,133,661	
	(b)	(b)	1,969	250,971	4	1,500	3,547	2,656	479,305	
Sun..... Thrill.....	1,374	234,750	1,066	173,711	2	750	2,250	6,203	996,526	
	1,608	304,844	1,066	173,711	2	750	2,250	6,203	996,526	
	3,182	539,594	3,015	424,682	6	2,250	2,250	6,203	996,526	
	(c)	(c)	3,015	424,682	6	2,250	2,250	6,203	996,526	

[illegible]

(a) In Canada. (b) Out of Canada. (c) Total business. Group insurance—number of lives assured.
k 10,420. (l) 15,895. (m) 2,408. (n) 16,401. (o) 390. (p) 11,520.

EXHIBIT OF NET INSURANCE IN FORCE, INCLUDING DISABILITY BENE

Company.	Participating.							
	Waiver of Premiums only.		Waiver of Premiums and Sum Assured payable by Instalments, the Balance at Death or Maturity.		Waiver of Premiums and Sum Assured payable by Instalments during a Term Certain.		Waiver of Premiums and a Disability Annuity without Reduction in the Sum Assured.	
	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.
<i>Canadian Companies.</i>		\$		\$		\$		\$
1 Canada.....	2,158	3,857,125	4,194	8,190,477			11,008	28,722,951
2 Capital.....							8	21,080
3 Commercial.....	92	174,000			4	21,000	30	84,500
4 Confederation.....	741	4,129,390	1,378	2,317,456			6,003	15,436,846
5 Continental.....					679	1,058,000	806	1,957,700
6 Crown.....	2,101	3,586,212					599	1,090,792
7 Dominion.....					8,701	19,539,024	2,372	5,377,568
8 T. Eaton.....								
9 Excelsior.....	1,763	2,528,350			1,128	1,992,178	1,400	2,961,695
10 Great-West.....					a 84,844	168,097,940	7,827	20,773,826
11 Imperial.....	46	495,000			2,648	4,671,863	3,010	9,056,691
12 London.....	9,587	12,501,935					2,441	4,362,000
13 Manufacturers.....	9,248	17,998,256			1,939	3,422,348	6,754	14,498,937
14 Monarch.....	1,500	2,655,375			4,183	7,862,292	2,709	6,263,918
15 Mutual of Canada.....	1,573	2,572,191	3,543	6,270,392	4,207	6,973,041	11,692	25,110,812
16 National of Canada.....	463	638,453					1,021	2,087,202
17 North American.....					b 4,370	7,231,397	4,163	9,306,437
18 Northern.....	1,865	2,630,912					786	1,520,195
19 Saskatchewan.....	79	155,875					482	1,122,923
20 Sauvegarde.....	3,243	3,871,160					733	1,092,500
21 Security.....								
22 Sovereign.....	2,739	5,046,184	238	532,000	c 1,045	2,446,108	716	2,223,000
23 Sun.....					37,187	67,819,124	21,492	48,576,034
24 Travellers of Canada.....			4,500	6,500,000			16	69,000
25 Western.....	1,731	3,711,455						
Totals.....	38,929	66,551,873	13,853	23,810,325	150,935	291,134,315	86,068	202,016,607
<i>British Companies.</i>								
1 Commercial Union.....								
2 Gresham.....	39	59,542						
3 London and Scottish.....	53	73,000					12	25,500
4 Mutual Life and Citizens' (Australia).....								
5 North British and Mercantile.....								
6 Phoenix of London.....								
7 Royal.....	274	582,006					59	314,125
8 Standard.....					d 1	1,000		
Totals.....	366	714,548			1	1,000	71	339,625
<i>Foreign Companies.</i>								
1 Aetna.....						4,187,350		750,700
2 Equitable.....	1,395	3,602,579	1,723	3,707,668			2,268	6,116,564
3 Guardian.....	11	62,500					7	49,000
4 *Metropolitan.....	111,925	106,562,497	10	300,750			30,828	35,946,858
5 Mutual of New York.....	1,013	2,327,083	125	293,000			3,154	8,392,196
6 New York.....	3,525	7,073,000	10,757	22,316,050			15,691	36,733,300
7 Prudential.....	*10,416	*6,883,432	*31,156	*41,021,609			4,052	5,715,158
8 State.....	164	251,440						
9 Travelers of Hartford.....								
10 Union Mutual.....								
11 United States.....								
Totals.....	128,449	126,762,531	43,771	67,639,077		4,187,350	56,000	93,703,776
Totals—All Companies { 1920.....	167,744	194,028,952	57,624	91,449,402	150,936	295,322,665	142,139	296,060,008
{ 1919.....	155,210	182,510,625	50,392	85,351,820	133,753	261,469,362	96,108	187,548,809
Increase, i; decrease, d.....	i12,534	i11,518,327	i7,232	i6,097,582	i17,183	i33,853,303	i46,031	i108,511,199

a Waiver of premiums or the sum assured payable by instalments during a term certain.

b Waiver of premiums, and if so requested, the sum assured payable by instalments during a term certain.

c Waiver of premiums and half sum assured at disability, balance at death or maturity.

d Not exceeding ten payments, each of one-tenth the sum assured, and in event of recovery before the policy becomes a claim, all instalments paid to be deducted from the proceeds of the policy.

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FITS—PRIOR TO THE OCCURRENCE OF DISABILITY, AS AT DECEMBER 31, 1920.

* In addition the company has 1,270,971 industrial policies insuring approximately \$165,886,241, providing for waiver of premiums and payment of one-half the sum assured in event of disability.

* Approximate figures.

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<i>Foreign Companies</i>														
Aetna.....	1	1,000	28	1	100	1,000	32	1	250	2,500	49	—	—	—
Equitable.....	1	2,000	61	—	—	—	—	—	—	—	—	—	—	—
Guardian.....	1	2,000	1,338	2	518	2,400	2	—	420	3,500	121	—	—	—
Metropolitan.....	48	46,416	—	—	—	—	—	—	—	—	—	—	—	—
Mutual of New York.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New York.....	9	23,000	666	12	3,775	25,550	823	16	2,883	23,500	778	—	—	—
Prudential.....	6	5,331	1,103	14	20,000	18,190	1,112	—	—	—	—	—	—	—
State.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Travelers of Hartford.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Mutual.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Totals.....	65	77,797	3,256	29	24,303	47,140	1,967	19	3,553	29,500	948	—	—	—
Totals—participating and non-par- ticipating—All Companies.....	1920. 1919.	181,247 127,438	7,138 5,338	61 48	28,419 23,518	86,497 100,520	3,799 4,104	27 4	5,893 1,119	54,250 9,500	1,833 232	—	—	—
Increase, i. Decrease, d.....	i 26 f 53,809 i	1,800 i 13 i	4,901 i 14,023 d	365 i 23 i	4,774 i 44,750 i	1,601 i 1 i	—	50 i 50 i	1,000 i 1,000 i	30 i 63 i	9,725 i 58,536 i	3,066	—	—

*Non-participating, weekly premium.

†Non-participating, weekly premium.
British Companies.—There have been no disability benefits reported by British Companies.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis).

Company.	Funds as at Dec. 31, 1919.					Funds as at Dec. 31, 1920.						
	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada.....	59,349,577	7,084,070	281,983	1,000,000	(a) 121,952	67,837,582	63,882,771	7,382,199	468,176	1,000,000	(b) 301,819	73,034,965
Confederation.....	19,994,154	3,832,400	28,142	100,000	339,063	24,233,759	22,248,605	4,173,981	29,471	100,000	389,503	26,941,560
Continental.....	2,103,554	338,309	11,944	200,000	.....	2,683,807	2,355,883	297,831	15,216	200,000	.....	2,968,430
Crown.....	2,208,798	463,357	.....	101,721	.....	2,773,876	2,666,125	568,347	.....	102,071	.....	3,336,543
Dominion.....	4,755,779	238,322	72,225	160,000	100,000	5,326,326	5,432,001	261,353	85,559	160,000	100,000	6,083,913
Excelsior.....	4,654,857	609,598	16,068	110,000	18,114	5,408,637	5,231,095	701,758	15,255	115,000	20,394	6,083,532
Great-West.....	27,264,693	2,340,313	18,750	996,255	(c).....	30,620,021	32,047,309	2,654,512	28,188	115,000	(c).....	35,728,097
Imperial.....	15,170,863	947,491	114,189	450,000	49,372	16,731,915	17,423,583	1,024,235	128,866	450,000	29,176	19,055,250
London.....	6,001,858	4,495,795	33,597	50,000	50,000	10,631,250	7,390,255	5,369,609	11,832	75,000	50,000	12,806,606
Manufacturers.....	24,966,193	2,963,484	303,363	300,000	300,000	28,833,040	28,346,145	3,345,984	350,337	300,000	300,000	32,642,466
Mutual.....	35,324,603	1,686,877	.....	.....	.....	37,011,480	39,734,602	1,934,025	.....	.....	.....	41,669,227
National.....	3,190,493	870,766	16,365	250,000	79,344	4,406,968	3,493,047	1,427,152	30,839	250,000	81,509	4,784,287
North American.....	17,088,590	1,235,871	.....	60,000	29,865	18,414,326	18,229,526	1,427,152	.....	60,000	39,624	19,756,302
Northern.....	2,504,243	243,137	.....	490,378	31,418	3,269,176	2,802,778	308,146	.....	490,378	9,819	3,606,121
Sauvageard.....	1,076,315	269,819	.....	178,500	.....	1,294,634	1,214,625	308,761	2,789	178,500	4,000	1,708,675
Sovereign.....	1,076,127	239,038	16,276	209,935	70,000	1,611,436	1,326,648	212,618	14,627	209,935	70,000	1,833,288
Sun.....	71,862,592	21,392,117	44,693	500,000	(d) 9,229,714	103,029,116	81,751,605	22,224,536	65,768	500,000	(e) 7,907,677	112,449,586
Totals.....	298,593,289	49,250,764	957,595	5,156,559	10,418,842	364,377,349	335,575,503	53,219,449	1,246,373	5,189,032	9,303,611	404,533,963

(a) Including \$68,668 Staff Savings and Benefit Fund. In addition a contingent fund of \$446,716 is included in the other funds.
(b) Including \$180,876 Staff Savings and Benefit Fund. In addition a contingent fund of \$315,329 is included in the other funds.
(c) Contingent and mortality reserves are included in participating and non-participating funds.
(d) Being \$3,341 accident fund and \$9,226,373 funds of reinsured companies.
(e) Being \$975 accident fund and \$7,906,702 funds of reinsured companies.

SESSIONAL PAPER No. 8

PARTICIPATING FUNDS (ON A REVENUE BASIS.)

Company.	As at Dec. 31, 1919.										
	Reserve.	Accumulated Amounts on Deposit.	Provision for Profits.					Miscellaneous.	Surplus (excluding profits contingently allotted to deferred dividend policies).	Surplus (including profits contingently allotted to deferred dividend policies).	Total Funds
			Issued since Jan. 1, 1911.	Deferred Dividend Policies.		All Other Policies.					
				Issued prior to Jan. 1, 1911.	Issued since Jan. 1, 1911.		(contingently allotted).				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Canada.....	52,219,915	50,644	320,183	4,381,078	2,515,000	68,327		-205,570	4,175,508	59,349,577	
Confederation.....	18,342,894	2,456	242,175	1,249,362		40,000	(a)	80,200	1,329,562	19,994,154	
Continental.....	2,104,207	1,450				4,000		-6,103	-6,103	2,103,554	
Crown.....	2,173,662	1,446	7,846	151,462				-130,618	20,844	2,208,798	
Dominion.....	4,281,262		23,227	366,032				85,288	451,290	4,755,779	
Excelsior.....	3,988,508		54,800	424,069		4,000		183,480	607,549	4,634,857	
Great-West.....	23,153,046	776,690	232,088	2,411,084		11,650	(b)	495,515	2,906,599	27,264,693	
Imperial.....	13,104,107	86,672	163,360	1,536,403		18,000		202,321	1,798,724	15,170,863	
London.....	5,574,263	23,718	80,005	209,849	48,767	5,578		89,678	6,001,858	24,966,193	
Manufacturers.....	21,932,784	2,567	232,859	1,705,967	379,571	68,092		644,353	2,330,320	35,324,003	
Mutual.....	29,924,349	866,580	414,457	3,865,886		47,489		10,002	4,071,728	35,324,003	
National.....	3,103,613	14,199	958	61,721				10,002	3,190,493	3,190,493	
North American.....	14,360,992	409	147,755	1,702,304	394,307	25,000		457,823	2,160,127	17,088,590	
Northern.....	2,466,287	86	24,558		13,288			24	2,504,243	2,504,243	
Sauvegarde.....	995,147	12		51,211				81,156	64,225	1,076,315	
Sovereign.....	994,171	17,731						13,014	1,076,127	1,076,127	
Sun.....	65,846,249	61,975	84,368	1,692,067	370,525	222,000		3,585,388	5,277,475	71,862,592	
Totals.....	264,570,456	1,906,635	1,998,639	19,808,515	3,721,458	514,136	221,687	5,851,763	25,450,429	298,593,289	

*No apportionment, contingent or absolute, had yet been made to deferred dividend policies.

(a) Provision for taxes payable in following year.

(b) Contingency Reserve.

(c) Allotted absolutely, not contingently.

(d) The company has in force \$3,031,201 deferred dividend policies issued prior to Jan. 1, 1911, to which there is no contingent apportionment.

PARTICIPATING FUNDS (ON A REVENUE BASIS)—Continued.

Company.	Reserve.	Accumulated Amounts on Deposit.	Provision for Profits.						Provision for Unreported Claims.	Miscellaneous.	Surplus (excluding profits contingent-ly allotted to deferred dividend policies).	Surplus (including profits contingent-ly allotted to deferred dividend policies).	Total Funds
			Deferred Dividend Policies.		All Other Policies.								
			Issued since Jan. 1, 1911										
			Issued prior to Jan. 1, 1911 (contingent-ly allotted)										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Canada.....	57,246,816	62,781	440,130	4,368,156	1,510,560	68,189	.....	180,139	4,548,295	63,882,771		
Confederation.....	20,539,525	6,912	303,155	1,291,883	.....	40,000	.....	14,796	1,306,379	22,248,605	
Continental.....	2,284,572	1,786	.....	.....	.....	4,000	.....	65,025	65,025	2,355,383
Crown.....	2,585,698	1,748	14,889	166,450	.....	6,188	.....	108,848	57,602	2,696,125	
Dominion.....	5,003,681	.....	25,085	339,449	.....	.....	.....	68,786	403,235	5,432,001
Excelsior.....	4,540,504	.....	70,760	429,951	.....	4,000	.....	185,805	615,756	5,231,095
Great West.....	27,193,338	946,098	379,070	2,471,125	.....	11,650	(b)	846,028	3,317,153	32,047,309		
Imperial.....	15,189,274	100,451	200,509	1,526,775	.....	18,000	.....	388,571	1,915,349	17,423,539	
London.....	6,917,291	26,379	57,533	.....	53,156	5,703	.....	110,166	1,110,166	7,340,255	
Manufacturers.....	25,046,069	5,808	404,770	1,844,122	477,035	66,417	.....	501,924	2,346,046	28,346,145		
Mutual.....	33,802,911	982,381	475,484	3,689,310	.....	49,228	.....	735,288	4,424,598	39,724,692	
National.....	3,369,656	18,790	958	80,142	.....	.....	.....	23,501	103,643	3,493,047
North American.....	15,528,167	605	222,316	1,581,745	451,684	25,000	.....	417,009	2,001,754	18,229,526		
Northern.....	2,747,413	1,932	28,145	.....	20,370	.....	.....	.....	.....	2,802,778
Sauvagearde.....	1,114,237	12	2,982	97,424	.....	.....	.....	.....	.....	1,214,625
Sovereign.....	1,249,067	516	.....	55,288	.....	.....	.....	.....	.....	1,326,048
Sun.....	74,258,635	80,113	104,539	1,532,296	396,321	292,000	.....	21,177	76,465	81,751,605		
Totals.....	298,616,854	2,236,407	2,730,295	19,696,816	2,915,126	590,375	252,634	8,536,966	28,013,755	335,575,503			

*No apportionment, contingent or absolute, has yet been made to deferred dividend policies.

(a) Provision for taxes payable in following year.

(b) Contingency Reserve.

(c) Allotted absolutely, not contingently.

(d) The company has in force \$3,081,201 deferred dividend policies issued prior to Jan. 1, 1911, to which there is no contingent apportionment.

SHAREHOLDERS' SURPLUS FUND (ON A REVENUE BASIS.)

Company.	Revenue during 1920.				Disbursements during 1920.											
	Balance Dec. 31 1919.	Interest added during 1920.		Shareholders' Proportion of Profits.		Miscellaneous.	Total.	Dividends to Shareholders.	Proportion of Expenses.	Income Tax.	Shareholders' Proportion of Decrease in Assets due to Revaluation, Loss or Sale.	Transferred to			Total.	Balance Dec. 31 1920.
		Non-Participating Account.	Participating Account.	Investment Reserve Fund.	Non-Participating Account.							Participating Account.				
Canada.....	\$ 281,953	\$ 75,689	\$ 280,061	\$	\$	\$ 355,750	\$ 150,000	(a) 10,608	\$ 8,949	\$	\$	\$	\$	\$ 169,557	\$ 468,176	
Confederation.....	28,142	6,329	15,000	.....	.....	21,329	20,000	.....	.....	507	.....	.....	.....	20,000	29,471
Continental.....	11,944	10,484	1,478	3,817	.....	15,779	12,000	.....	.....	.....	32	.....	7,092	12,507	15,216
Crown.....	5,382	5,382	1,654	88	.....	7,124	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion.....	72,225	12,742	26,192	.....	.....	38,934	25,600	.....	.....	.....	.....	.....	.....	.....	.....
Excelsior.....	16,068	8,511	6,208	.....	.....	14,719	14,200	530	.....	619	.....	.....	.....	.....	.....
Great-West.....	18,750	63,759	114,479	.....	.....	178,238	149,596	.....	19,204	.....	3	.....	.....	.....	.....
Imperial.....	114,189	31,591	38,167	.....	.....	83,097	67,500	(b) 1,500	.....	.....	.....	.....	.....	.....	.....
London.....	33,507	4,974	1,987	.....	.....	9,598	31,000	.....	363	.....	.....	.....	.....	31,363	11,832
Manufacturers.....	303,363	35,208	44,117	218	.....	79,543	24,000	.....	8,569	.....	.....	.....	.....	32,569	350,337
National.....	16,365	14,134	16,960	.....	.....	34,474	20,000	.....	.....	.....	.....	.....	.....	20,000	30,839
North American.....	.....	3,438	3,099	.....	.....	6,537	6,000	.....	.....	.....	537	.....	.....	6,537	.....
Northern.....	.....	27,896	.....	.....	.....	27,896	.....	.....	1,673	.....	.....	.....	.....	27,896	.....
Sauvageur.....	16,276	10,522	833	95	.....	12,806	.....	944	.....	1,549	.....	.....	.....	10,017	2,789
Sovereign.....	44,643	14,031	.....	190	.....	14,221	12,600	.....	1,050	.....	.....	.....	.....	13,870	14,627
Sun.....	.....	31,129	77,870	(d) 350,000	.....	458,999	425,000	1,556	6,861	4,507	.....	.....	.....	437,924	65,768
Totals.....	957,595	355,819	51,218	354,408	.....	1,359,044	957,496	15,385	47,795	6,628	1,472	7,092	34,398	1,070,266	1,246,373

(a) Including \$7,295 special expenditures charged to shareholders' account.

(b) \$1,000 grants to Community Service and \$500 grant to Y.M.C.A.

(c) Including \$25,000 Stock dividends.

(d) Bonus to shareholders from accumulated surplus of non-participating and annuity branches.

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PARTICIPATING ACCOUNT—REVENUE (ON A REVENUE BASIS.)

Company.	Assurance Premiums.				Consideration for Supplementary Contracts.	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on Sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from			Total Revenue.
	First Year.		Renewal.	Single.								Investment Reserve Fund.	Shareholders' Account.	Non-Par. Fund.	
	Annual.	Single.													
Canada.....	1,942,129	2,060,420	6,799,227			19,130	3,360,228	81,106		97,581	17,028			317,040	14,983,758
Confederation.....	1,045,230	237,306	3,310,206	234,253	55,616	4,883	1,090,761	42,036			4,921	50,000			5,817,897
Continental.....	125,103	1,670	385,291	29,344	3,210	276	109,451	3,456	37,894						663,141
Crown.....	185,700	3,445	539,080			240	124,254	15,303			97				808,792
Dominion.....	427,439	65,473	1,008,524				293,821		358						1,795,615
Excelsior.....	273,228	2,400	863,653			75	294,569								1,433,925
Great-West.....	1,618,532	113,503	5,855,163		46,064	138,037	1,839,879	63,825	3,359					6,000	9,687,362
Imperial.....	974,082	72,572	2,966,049	2,000	22,924	32,538	893,745	396			(a)	24,804			4,989,200
London.....	528,866	5,393	1,427,040			5,545	387,771	5,205		677	2,896				2,429,871
Manufacturers.....	1,837,984	109,014	4,503,670			3,447	1,555,918	123,492	67,026		6,857			66,478	8,207,408
Mutual.....	1,521,311	311,726	5,644,290			133,215	2,132,752	58,300	17,504		5,007				9,896,788
National.....	208,062	3,866	633,559	72,683	7,453	3,379	201,373	8,602	1,500		480				1,068,274
North American.....	701,530	30,455	2,346,733				980,492	26,571		20,743 (b)	24,967				4,158,218
Northern.....	180,805	1,309	481,645			1,797	142,653	19,768				28,286	26,223		882,486
Sauvegarde.....	54,887	178	201,342				61,616		325				7,524		396,492
Sovereign.....	103,190	915	308,156		10,000	2,788	77,145	1,056			254	6,144	651		510,045
Sun.....	4,293,153	449,829	14,918,075		27,140	6,855	4,180,189			476,037 (c)	552,819				25,904,117
Totals.....	16,021,231	3,469,474	52,194,703	260,546	271,550	352,472	17,726,617	449,116	127,966	595,058	1,640,220	84,430	34,398	389,518	93,623,299

(a) Including \$24,015 transferred from Contingency reserve.

(b) Including \$24,864 transferred from non-participating fund to adjust error, 1919.

(c) Including \$1,464,887 assets of reinsured company.

NON-PARTICIPATING REVENUE ACCOUNT—REVENUE (ON A REVENUE BASIS).

Company.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supplementary Contracts.	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on Sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from		Total Revenue.
	First Year.										Investment Reserve Fund.	Shareholders' Account.	
	Annual.	Single.											
Canada.....	111,460	87,178	\$ 436,422	\$ 356,971	\$ 11,288	\$ 407,959	\$ 9,759	\$	\$ 11,742	\$	\$	\$	1,432,779
Confederation.....	82,427		481,324	83,504	145	208,518	8,403	6,094					804,321
Continental.....	16,717		81,998	32		17,002	578						123,041
Crown.....	29,393		132,170	344		26,132	3,357					7,092	193,488
Dominion.....	7,207		36,506	227		14,095		18					58,113
Excelsior.....	54,672		136,865			38,505	5,375						230,042
Great-West.....	256,328	2,206	433,602	3,908		154,941		283					856,644
Imperial.....	20,130		114,816			53,435	22						189,513
London .. { Ordinary	66,973		170,962			44,068	627						283,247
.. { Industrial.....			1,407,322			241,586	3,447			(a) 555			1,654,579
Manufacturers.....	131,243	45,907	418,104	15,008	13,704	184,141	14,615	7,932					830,714
Mutual.....	73,097	368	187,685	33,332		102,903	2,784	833					401,005
National.....	14,204	2,067	110,619		1,470	53,657	2,371						184,388
North American.....	69,647	21,505	290,521	2,488	2,940	73,699	2,096		1,977	11			464,875
Northern.....	33,833	4,459	71,608	1,555		13,850	2,189				3,132		139,656
Sauvegarde.....	6,851		41,672			16,274		86					64,950
Sovereign.....	18,323					14,464	155						39,901
Sun.....	104,837	64,785	569,010	1,563,996	1,719	1,166,007			83,870	(b) 176,823			3,791,047
Totals.....	1,157,402	228,475	5,428,195	2,061,416	31,181	2,832,327	55,778	15,249	98,692	179,219	3,132	7,092	11,798,303

(a) Including \$906 transferred from industrial account.
(b) Including \$173,301 assets of reinsured company.

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PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS (ON A REVENUE BASIS).

Company.	Claims Admitted or Intimated under Assurance Policies.			Annuities.		Dividends to Policyholders.	Payments on Supplementary Contracts, Premium Reductions and Deposits Withdrawn.	Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses	Decrease in Assets due to Revaluation, Loss or Sale.	Transferred to		Miscellaneous Payments and Losses.	Total Disbursements.
	Death.	Maturity.	Surrender Values.	Life (including Surrender Values.)	First Year.			Renewal.	Investment Reserve Fund.					Shareholders' Account.			
Canada.....	2,461,316	978,999	300	1,119,452	2,349	2,472,403	125,106	1,032,064	379,769	207,212	98,375	1,036,667	79,073	99,615	230,061	77,803	10,450,564
Confederation.....	818,529	434,629		454,158	726	298,229	39,459	637,702	122,824	68,539	63,593	532,992		42,036			3,563,446
Continental.....	59,926	47,400		88,819		14,971	539	82,914	17,337	7,752	11,170	87,260			1,478	746	411,465
Crown.....	80,844	17,000	673	29,137		15,511	1,325	117,849	23,504	10,901	12,924	94,353	5,790		26,192		1,119,393
Dominion.....	189,394	112,640		75,532		117,437	17,932	262,962	44,843	13,369	28,519	209,604	20,969		6,208		857,687
Excelsior.....	191,304	44,975	200	129,369		55,872	683	141,628	17,219	19,151	21,265	224,157	128	5,528	114,479		4,904,746
Great-West.....	990,123	170,410	849	573,003		667,539	92,034	1,059,014	105,427	45,500	50,192	496,550			2,637	3,284	2,736,480
Imperial.....	567,947	214,366	30	205,681	206	302,512	45,653	600,555	169,113	26,191	56,146	149,637			44,117		4,827,456
London.....	193,351	53,124		55,023	3,160	397,050	19,314	339,157	93,424	108,458	95,934	623,547	118,276				5,436,789
Manufacturers.....	862,801	571,469	456	521,846		1,044,492	172,041	932,608	356,344	115,117	89,592	427,414			3,380		765,720
Mutual.....	1,200,594	702,379	550	445,658		37,796	3,613	164,004	21,860	12,760	15,052	157,997	1,769				3,017,252
National.....	133,135	99,135		35	35	37,796	3,613	164,004	21,860	12,760	15,052	157,997	133,949	223			583,951
North American.....	546,619	442,817		473,935	686	393,133	16,924	442,696	121,408	43,312	47,524	349,036	29,565				188,092
Northern.....	82,046	37,606		83,841		14,919	2,094	132,579	23,393	12,529	17,660	147,416	9,507	2,803	1,356	39	260,124
Sauvageard.....	43,419	7,000	50	13,555		8,297	9,859	46,509	5,964	6,978	7,392	44,060					188,092
Sovereign.....	3,308,146	1,436,138	4,200	1,602,679		1,581,995	93,903	2,346,355	758,615	296,726	199,856	2,099,515	1,362,670		77,870	846,386	16,015,104
Totals.....	11,768,230	5,378,137	7,308	6,007,927	7,162	7,485,178	645,039	9,559,920	2,605,234	1,005,022	952,242	7,781,920	1,761,696	150,205	597,599	928,266	56,641,085

(c) Transferred to Staff Savings and Benefit Fund.
(d) Transferred to Real Estate Contingent Fund.

NON-PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS (ON A REVENUE BASIS).

Company.	Claims Admitted or Intimated under Assurance Policies.		Annuities.			Payments on Supplementary Contracts and Deposits Withdrawn.		Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to Revaluation, Loss or Sale.	Transferred to		Miscellaneous Payments and Losses.	Total Disbursements.
	Death.	Maturity.	Surrender Values.	Life.	Certain.	Surrender Values.	Debits.	First Year.	Renewal.					Investment Reserve Fund.	Shareholders' Account.		
Canada.....	197,301	41,669	40,369	326,965	1,638	688	5,569	31,409	10,869	15,997	4,215	95,793	9,515	11,986	15,000	(a) 340,667	1,134,650
Confederation.....	155,827	37,202	32,033	113,103	.....	.....	5,474	36,679	8,914	9,591	2,736	47,857	.....	58,403	.....	4,321	522,740
Continental.....	20,000	8,680	6,133	1,800	.....	.....	50	6,935	3,004	1,500	1,124	13,117	.....	.....	.....	1,108	63,519
Crown.....	40,326	7,500	7,399	1,250	.....	.....	1,250	12,248	3,676	2,418	1,374	15,696	1,264	.....	.....	97	93,498
Dominion.....	18,111	2,167	2,250	442	.....	.....	1,310	2,060	1,276	3,392	603	5,438	1,033	.....	.....	.....	35,082
Excelsior.....	49,244	20,868	1,155	759	.....	.....	417	10,694	1,667	3,412	3,757	45,169	17	723	.....	.....	137,882
Great-West.....	190,666	14,000	7,243	11,425	.....	.....	.....	148,867	4,951	.....	16,952	142,341	.....	.....	.....	.....	942,445
Imperial.....	55,144	—	15,189	2,529	.....	.....	6,330	10,975	4,944	1,793	1,084	16,836	.....	.....	.....	.....	112,709
London.....	24,491	15,071	10,160	1,250	100	.....	.....	35,373	10,993	3,213	6,711	100,994	.....	13,330	.....	879	120,841
London (Ordinary.....	168,425	73,072	10,802	3	.....	.....	(b) 184	489,843	.....	19,642	5,957	100,997	.....	.....	1,612	(c) 66,684	937,171
Manufacturers.....	163,617	55,083	36,016	11,129	.....	.....	6,090	17,006	10,261	10,261	6,406	15,292	13,998	.....	.....	6,857	418,214
Mutual.....	41,932	34,150	11,087	9,547	.....	.....	2,683	20,747	5,669	4,006	4,244	13,005	.....	.....	.....	5,007	153,257
National.....	53,976	1,000	14,979	.....	.....	.....	3,690	7,548	994	2,970	2,970	23,070	488	.....	.....	480	126,352
North American.....	103,136	4,005	23,931	4,914	.....	.....	1,367	29,372	6,826	3,059	3,255	43,284	10,559	18	3,099	(e) 34,864	273,594
Northern.....	16,436	.....	5,139	1,101	.....	.....	.....	15,268	3,177	1,862	2,055	22,126	3,273	740	.....	10	70,647
Northwestern.....	8,650	.....	1,289	.....	.....	.....	.....	1,634	.....	1,065	629	.....	2,511	.....	833	.....	26,008
Sauvageard.....	22,476	1,255	9,346	.....	.....	.....	250	4,293	710	1,308	908	20,918	.....	.....	.....	.....	66,321
Sovereign.....	299,090	(f) 73,440	89,215	1,422,043	4,063	77,994	14,239	92,066	19,559	21,218	3,067	116,216	354,186	4,822	347,500	24,742	2,958,628
Totals.....	1,627,948	372,899	323,735	1,907,260	5,801	78,682	43,793	521,142	595,399	106,887	66,793	814,709	396,844	76,662	398,718	492,316	7,829,618

(a) Including \$317,039 transferred to Participating Fund and \$6,600 transferred to Staff Savings and Benefit Fund.

(b) Dividends on Industrial Policies.

(c) Being \$86,478 transferred to Participating Fund and \$206 transferred to Non-Participating Fund.

(d) Transferred to Real Estate Contingent Fund.

(e) Being \$10,000 transferred to Staff Pension Fund and \$24,864 transferred to Participating Fund to adjust error, 1919.

(f) Including \$381 paid on account of Disability.

SESSIONAL PAPER No. 8

STATEMENT OF THE PRINCIPLES AND METHODS FOLLOWED IN THE
SEPARATION OF ACCOUNTS AND IN MAKING TRANSFERS
FROM ONE ACCOUNT TO ANOTHER.

THE CANADA LIFE ASSURANCE COMPANY.

The methods followed in compiling this schedule depend naturally on the methods followed by the Company in maintaining and carrying forward from year to year its various Assurance and Annuity funds. For its own purposes the Company maintains three With Profits funds and two Without Profit funds. Under each of these funds the income from premiums and considerations for annuities is obtained from the corresponding accounts in the ledger, and this applies also to such items of outgo as surrender values, annuities paid and surrendered, dividends to policyholders, disability claims, and endowments matured. There are other items of income and outgo which cannot be definitely assigned to any particular fund, and have to be divided amongst the funds in accordance with some equitable method. The items referred to are death claims, expenses, and interest. With the exception of those arising in the Deferred Dividend fund, the loss arising from death claims is distributed amongst the funds in proportion to the expected mortality on a "Select" basis. As regards expenses, they are assigned to the various funds under the following headings:—

1. Commissions, being taken direct from the ledger accounts.
2. Investment expense, taken as a proportion of the average funds invested during the year.
3. Expense of settling death claims, taken as 1% of the amount of the claims.
4. Premium tax, being the tax paid on premiums during the year.
5. Expenses in regard to paid-up policies, free policies and bonus additions, being taken at rates of \$2.00 per thousand, \$3.00 per thousand, and \$5.00 per thousand respectively.
6. Expense attributable to new business alone, including such items as medical fees, inspection of risks, twenty per cent of agency salaries, fifty per cent of travelling expenses, and fifty per cent of advertising, being distributed amongst the Company's funds in proportion to new sums assured.
7. Balance of expenses distributed over the various funds in proportion to the total premium paying sums assured in force.

As regards interest, this was distributed amongst the Company's funds in proportion to the average funds for the year. Profit on sale of securities and decrease in assets due to re-valuation were similarly distributed.

In the foregoing divisions the shareholders' account is debited with its share of the investment expenses and credited with its share of the interest income. Expenses charged directly to the shareholders' account do not enter into the division of expenses above.

The same general principles were followed in dividing the death claims reported but not paid, the provision for unreported claims, interest due and accrued, and interest paid in advance.

In completing the Separation of Accounts Schedule the various items were arrived at by combining the figures of all the Participating funds for the Participating section of the schedule, and the corresponding figures of the Non-participating funds for the Non-participating section of the schedule, and hence the schedule as completed, directly represents the status of these accounts for the year.

CONFEDERATION LIFE ASSOCIATION.

The participating and non-participating accounts were prepared on a strict revenue basis, and, as far as possible, separate ledger accounts were opened for the purpose of apportioning the various items to the two accounts.

1. Ledger Accounts.—Separate ledger accounts were opened for assurance premiums, first year and renewal; consideration for annuities; consideration for supplementary contracts; amounts left on deposit; death claims; matured endowments; cash surrender values; annuity payments; dividends to policyholders; payments on supplementary contracts; commissions to agents, first year and renewal; and medical fees.

2. Interest Income.—The net interest earned, after deducting investment expenses and the interest allotted to shareholders' accounts, was divided between the two funds in proportion to the respective funds at the beginning of the year, after adding one-half the income for the year, disregarding interest, and deducting one-half the outgo. The profit on sale of securities was divided in proportion to the reserve in the respective funds at the end of the year.

3. Expenses.—Where expenses could be definitely apportioned to either branch, separate accounts were opened in the general ledger, otherwise they were distributed on the following assumptions:—

Agents' salaries, expenses and advances were distributed in the proportion that the actual commissions paid in the participating branch bore to those paid in the non-participating branch.

Taxes were distributed proportionally to the total premiums earned in each branch.

The ordinary medical fees were distributed through separate ledger accounts according to the nature of the application, but the miscellaneous medical expenses were distributed in proportion to the amounts in the two medical accounts.

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

The remainder of the expenses, after deducting commissions, agents' expenses, medical expenses, investment expenses, and taxes, was distributed in porportion to the premium income on the usual 10 to 1 basis.

One-fifth of the amount set aside as provision for unreported death claims was apportioned to the non-participating branch on the assumption that the business in the non-participating branch was approximately one-fifth of the total business of the Association.

The reserve and the funds held on deposit with interest were determined by actual calculation.

THE CONTINENTAL LIFE INSURANCE COMPANY.

The principles followed in completing the schedules for the separation of accounts were as follows:—Such items as were definitely apportionable to the different funds were so distributed. The other items, which were not definitely apportionable were distributed as follows:—

Increase or decrease in assets due to revaluation,—according to the amount of the funds at the beginning of the year.

Profit on sale of securities,—according to the reserves at the end of the year.

Interest to shareholders' fund at the net rate earned, and the balance of the interest in proportion to the participating and non-participating funds at the beginning of the year.

Taxes,—according to the amount of the net premiums received during the year.

Expenses not definitely apportionable,—according to the number of the policies at the end of the year.

THE CROWN LIFE INSURANCE COMPANY.

Separate accounts are kept in respect of items definitely apportionable between the several funds. In respect of other items the apportionment was made as follows:

The aggregate of the items: (a) Interest, dividends and rents earned (less investment expenses), (b) Increase in assets due to revaluation, (c) Loss on investments, and (d) Decrease in assets due to revaluation, were divided among the participating, the non-participating, and the

$$A+B-I,$$

shareholders' funds by the formula $\frac{A+B-I}{2I}$ where A represents the net ledger assets at the beginning of the year, B the net ledger assets at the end of the year, and I the sum of gross interest and net rents.

Profit and loss on sale of securities was divided between the participating fund and the non-participating fund in proportion to the mean of the reserves at the beginning and at the end of the year.

Expenses not definitely apportionable to the respective funds (excluding investment expenses) were divided into three groups and apportioned as follows: (a) Agents' advances, salaries and travelling expenses, and advertising,—in proportion to the first year commissions (revenue); (b) Head Office salaries and travelling expenses, rents, furniture, printing, stationery, etc.,—one-half in proportion to the first year premiums (revenue), and one-half in proportion to renewal premiums (revenue); (c) Directors' fees, medical fees, postage, telegrams, agency cashiers' salaries, legal expenses, guarantee bond premiums, etc.,—in proportion to the total premiums (revenue).

THE DOMINION LIFE ASSURANCE COMPANY.

(1) Separate accounts of all items of revenue and expenditure, with the exception of medical fees, which could be definitely attributed to one branch of the company's business, were kept and the amounts of these various items were credited or charged to the proper accounts.

(2) All other items of revenue and expenditure were divided in the following manner:—

(a) Taxes, excluding taxes on investments,—in proportion to total premium revenue.

(b) Medical fees,—in proportion to number of applications received.

(c) Loss on securities and increase in assets due to revaluation,—in proportion to the mean of reserves at the beginning and at the end of the year.

(d) Advertising,—in proportion to total premiums on revenue basis.

(e) Agents' advances, agents' salaries, and all agency expenses with the exception of commissions as follows: Participating and non-participating renewal premiums were each assessed with an expense charge of 5 per cent and the balance, after deducting the amount of expense so assessed, was divided in proportion to first year premiums.

(f) Head office salaries, directors' fees, auditors' fees, travelling expenses, and all other expenses excluding the above, and after deducting the amount which it was considered proper to charge to investment expenses, as follows: 25% in proportion to number of new policies issued and 75% in proportion to total number of policies in force at the end of the year.

(g) Interest, after deducting investment expenses as shown in the statement, was divided amongst participating, non-participating, shareholders' and contingent funds in proportion to the mean amount of those funds, and the amount so credited to the contingent fund was then transferred to the participating fund.

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY.

A. Income Items.—Premiums received less premiums paid for reinsurance are added to the participating fund or the non-participating fund according as the ledger accounts show that they have been received on account of participating or non-participating policies.

Income received from interest and rents is divided among participating, non-participating and shareholders' funds in proportion to the balance to the credit of these funds at the beginning of the year of account.

Profits realized on the sale of securities and increase in assets due to revaluation are divided between participating and non-participating funds in proportion to the net reserves on participating and non-participating business at the end of the year of account.

B. Disbursement Items.—Amounts of death claims, matured endowments, surrender values, life annuities, dividends, and payments on supplementary contracts are allocated to participating or non-participating accounts according as they occur in connection with participating or non-participating policies.

Commissions, medical fees and risk inspections are separated in ledger accounts, medical fees and risk inspections being apportioned entirely to first year expense.

Legal expenses and taxes are separated into participating and non-participating in the ledger accounts. They are divided between first year and renewal expense in proportion to total revenue premiums less reinsurance premiums.

Advances to agents which have been lost or written off are apportioned to first year expense and divided between participating and non-participating accounts in proportion to first year commissions paid.

Agents' salaries, agents' travelling expenses, agents' sundry expenses, agents' special advances and amounts paid for advertising are charged to first year expense and divided between participating and non-participating accounts in proportion to first year premium revenue less reinsurance premiums.

Directors' and auditors' fees, express, telegrams and telephones, postage and exchange are divided in proportion to total premium revenue less reinsurance premiums.

Head office salaries, head office travelling expenses, stationery and printing, rent, light, and sundry expenses are apportioned by charging one dollar per thousand insurance in force, one-half of the balance in proportion to revenue first year premiums and the remaining one-half in proportion to revenue renewal premiums.

Transfer of amounts to investment reserve, loss on sale of securities, and investment expenses are apportioned to participating, non-participating, and shareholders' accounts, in proportion to the funds to the credit of these accounts at the beginning of the year.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

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A net rate of interest was determined by the use of the formula $\frac{21}{A+B-I}$

where I represents the interest income on the revenue basis (after deducting investment expenses), and A and B represent the total of all funds on which the Company is required to earn interest as at December 31st, 1919 and December 31st, 1920 respectively. On the basis of the rate so determined the net interest earned was apportioned to capital, participating and non-participating funds.

Profit on sale of securities and assets written up were divided between participating and non-participating accounts in the same proportion as the interest.

The total insurance expenses were apportioned between the two funds in proportion to the premium income on the revenue basis by the ten to one method. Expenses not definitely apportionable to either fund were ascertained by deducting from the total insurance expenses so apportioned the specific expenses for which separate accounts were kept during the year.

All other items were obtained directly from the ledger accounts and adjusted to the revenue basis.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

From the total interest, dividends and rents earned, adjusted for due and accrued, there was deducted the total investment expenses and the proportion of net earnings credited to the shareholders' account. The balance was divided between the participating and non-participating funds in the proportion which the non-participating mean fund for the year 1920 bore to the total mean gross assets, first deducting from the assets the total interest, the shareholders' fund and amounts owing.

Profits on the sale of securities were divided between the participating and non-participating funds in the proportion that the mean reserve on non-participating policies and annuities bore to the mean reserve on participating policies and annuities.

The following expense accounts (less the portion charged as investment expenses) were divided in the proportion that the non-participating gross premium income bore to the participating gross premium income.—Advertising; Insurance Books and Papers; Exchange; Express

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

and Freight; Telegrams and Telephones; Legal Expenses; Office Furniture; Printing, Stationery and Supplies; Rent, Fuel, Light and Caretaking; General Expenses; Alterations and Repairs; Premiums on Guarantee Bonds; Insurance Society Fees.

The following accounts (less the portion charged as investment expenses) were divided in the proportion which the non-participating first year gross premium income bore to the participating first year gross premium income.—Agents' salaries, travelling expenses, commission advances, bonus and sundry agency expenses.

The following accounts (less the portion charged as investment expenses) were divided in the proportion which the number of non-participating policies bore to the number of participating policies.—Postage, inspection of risks, photographic supplies, war taxes, officers', directors' and auditors' salaries and expenses.

Taxes, licenses and fees were divided in the proportion which the non-participating gross premium income bore to the participating gross premium income.

Reserve of \$8.00 on policies changed from participating to non-participating was transferred from the participating fund to the non-participating fund; reserve of \$879.00 on policies changed from non-participating to participating was transferred from the non-participating fund to the participating fund.

Dividends received on reinsured non-participating policies were credited to the non-participating fund.

There was transferred from the contingency reserve fund to the participating fund, \$24,015.36.

THE LONDON LIFE INSURANCE COMPANY.

Initial Separation.—When separation of accounts was first required, the funds of the Company were apportioned to the participating and non-participating branches insofar as these amounts were definitely ascertainable as, for example, the Reserve and Accruing and Accumulating Profits.

The Investment Reserve was apportioned on the basis of the total funds at the credit of the two accounts.

The unapportioned surplus was divided in the proportion of \$10 per \$1,000 participating business to \$5 per \$1,000 non-participating business. In other words, the amount of surplus allocated to the participating business was twice as great, proportionately, as that allocated to the non-participating section.

Annual Treatment of Accounts.—From year to year thereafter the accounts were debited and credited with their share of the Receipts and Disbursements and increase or decrease of funds on the various bases outlined below. Each year, however, an adjustment of the Surplus Fund was made so as to maintain that fund in the ratio of two to one for the respective volumes of participating and non-participating business, transfer from the non-participating section being made for this purpose as required.

Receipts.—The accounts were credited with their respective premium payments, and the interest receipts, less interest earned on shareholders' funds and less the Investment Expenses, were divided in the proportion of the mean amount of funds of the respective branches as at beginning and end of period.

Profit on sale of securities and miscellaneous profits were apportioned on the basis of the mean of the reserves at the beginning and end of the period.

Miscellaneous revenue was apportioned on the basis of the total funds at date of statement.

Disbursements.—In apportioning the payments where these could not be definitely separated, the following bases were used:—

Commission to Agents.—The total amount not definitely separated in 1920 was \$69,096.80. This sum was apportioned as between New and Renewal on the basis of 10 to 1 and each of these divisions on the basis of the amount of participating and non-participating New and Renewal net Cash Premiums received.

Taxes, Licenses and Fees.—Were divided on the basis of the net Cash Premium Income of the year.

Other expenses not definitely apportionable were divided as follows:—

On Basis of Net Cash Premium Income.—Head office salaries, directors' fees, auditors' fees, head office travelling expenses, books and periodicals, express, telegraph and telephone, legal expenses, office furniture and fittings, bank collection charges.

On Basis of Net Insurance in Force at end of Year.—Postage, printing and stationery, rent, fuel and light, head office building maintenance, sundry expenses.

On Basis of Gross New Issued Business.—Agency travelling expenses, advertising, conventions and outings.

Transferred to Shareholders' Account.—For the years 1918, 1919 and 1920, the profits credited to shareholders' account, other than the interest earned on the Shareholders' Capital and funds, were 5% of the total profits paid or credited to policyholders, the total profit on the non-participating business being used for the general betterment of the Company's position.

Reserve for Unreported Claims.—Divided on basis of Net Insurance in Force at end of period.

SESSIONAL PAPER No 2

THE MANUFACTURERS LIFE INSURANCE COMPANY.

A strict revenue account of the Company's operations for the year ending December 31st, 1920, was prepared. The various items entering into the account were then divided as follows:—

Separate Accounts as between participating and non-participating insurance were maintained in the general ledgers of the company for the following items:—(1) Premiums (2) Death Claims (3) Matured Endowments (4) Surrenders (5) Supplementary Contracts (6) Disability Claims (7) Agents' Commissions.

The Expenses of the Company.—From the revenue expenses of the year were deducted the investment expenses and all expenses charged against the shareholders' funds. The balance was divided as follows:—

(A) Agents' commissions according to the ledger accounts. (B) Medical fees in proportion to the number of policies in the two sections. (C) Agents' salaries, travelling expenses and taxes in proportion to the total premiums. (D) Advertising in proportion to the first year premiums. (E) Head office salaries, directors' fees, auditors' fees and general expenses in proportion to the number of policies in the two sections.

Interest.—To the revenue interest of the year was added the profit from exchange and sale of securities and the increase in the value of the assets on revaluation. From this was deducted the amount written off the ledger assets, the investment expenses and the interest allotted to the shareholders' funds, the balance being the amount to be divided between the participating and nonparticipating funds. To the funds at the beginning of the year was added one-half the net revenue of the year, excluding the interest. This amount was then divided into the amount to be distributed and a factor for distribution obtained. Using this factor a distribution was then made to the two funds.

Funds at the beginning and the end of the year are determined by the yearly valuation of the Company's liability in the two sections and the separate items of income and expenditure for the year. The provision for unreported death claims was divided between the two sections in proportion to the outstanding claims at the end of the respective years.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Separate accounts are kept for all items definitely apportionable between the participating and the non-participating funds.

All other items were apportioned as follows:—

Interest, dividends and rents (less investment expenses).—In proportion to the mean of the funds at the beginning and end of the year.

Profit on sale of securities, and increase in assets due to revaluation.—In proportion to the funds at the beginning of the year.

Taxes, licenses and fees.—In proportion to the cash premium income, the unpaid of the previous year being divided in proportion to the cash premium income of that year.

Medical fees.—In proportion to the number of participating and non-participating policies issued in the year.

Expenses incurred not definitely apportionable to the respective funds (excluding investment expenses).—In proportion to the number of participating and non-participating policies in force at the end of the year.

Re division of Expenses into Assurance and Investment.—Head office salaries and travelling expenses, agents' salaries and travelling expenses, and commissions on loans were obtained directly from the ledger. Taxes on investments were obtained accurately by collecting the correct items from the general accounts. Legal fees were obtained by separating those items in the general account which could be definitely allocated, and dividing the remainder nine parts to assurance and one part to investments. Investment rents were found by taking certain proportions of the rental for offices which include an investment section.

The balance of these accounts, as well as the medical fees, agents' commissions and advertising expenses are definitely allotted to assurance expenses. The remaining expenses such as directors' fees, auditors' fees, postage, printing, office furnishings, light, fuel, etc. were divided in the proportion of three parts to assurance expenses, and one part to investment expenses.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

As regards the different items of revenue:—

The participating and non-participating accounts are prepared on a revenue basis and separate ledger accounts are kept for the purpose of apportioning the various items to the two accounts.

(1) Assurance premiums, first year and renewals, are separated into participating and non-participating in the accounts throughout the year as they are paid.

(2) Consideration for supplementary contracts is divided into participating and non-participating in accordance with the plan of the original policies from which the supplementary contracts arose.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

(3) Amounts left on deposit are also divided in accordance with the plan of the original contract from which the deposits arose.

(4) Interest and rents.—The net interest earned on a revenue basis, after deducting investment expenses and the interest allotted to shareholders' accounts, was divided between the two funds in the proportion of the respective funds at the beginning of the year after adding one-half of the income for the year, disregarding interest, and deducting one-half the outgo. The profit on securities was divided in the proportion of the participating and non-participating reserves at the end of the year.

As regards the different items of disbursements:—

(1) Claims by death and by maturity are kept separate throughout the year as to participating and non-participating so that the exact amount of each is known.

(2) Dividends to policyholders will all be participating as they arise from participating policies.

(3) Payments on supplementary contracts are divided in accordance with the plan of the original policy.

(4) Commissions to agents, both first year and renewal, are kept separate in the company's accounts throughout the year so that the exact amounts belonging to participating and non-participating accounts are known.

(5) Taxes are separated throughout the year and the exact amounts belonging to participating and non-participating accounts are known.

(6) Medical fees are kept separate throughout the year in accordance with the plan of the original application and thus the exact amount is known for each of the participating and non-participating accounts.

(7) Head office expenses including salaries, directors' fees, auditors' fees and travelling expenses, are divided in proportion to the number of policies in force at the end of the year in the participating and non-participating sections.

(8) All other expenses, excluding investment expenses, are divided in proportion to the premium income.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

For the "Separation of Accounts" Schedule, an exact record was kept of those items of income and outgo which may be accurately apportioned to their respective funds. These items were: First year and renewal premiums, payments to policyholders, commissions to agents, medical fees and payments for inspection of risks.

The remaining items of expenditure, after deducting the investment expenses, were then apportioned between the participating and non-participating funds as follows: Taxes were divided in proportion to the gross premium revenue, less reinsurance premiums, of the two funds; other miscellaneous items of expenses in proportion to the premium revenue of each fund, on a ten to one basis as between first year and renewal expenses.

Profits on exchange, sale of securities and interest income were divided in proportion to the mean funds.

Of the non-participating surplus, \$10,000 was taken for the Staff Pension Fund, and \$3,098.67 was transferred to the shareholders' surplus account.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

All accounts which can be definitely divided between the participating and non-participating funds are carried in separate accounts in the Company's books. The other accounts are treated specially and the following memoranda apply.

The commissions paid agents consist of two parts—first, the commissions actually paid in cash for business closed; and second, the advances made to agents against commissions accruing. This latter item was divided in proportion to the commissions earned for the year, that is, in proportion to the amounts actually paid plus the credits in the advance accounts.

The amounts paid for taxes, etc., were divided between the two funds in proportion to the net amount of premiums paid during the year.

The general expenses after deducting the investment items were divided into four groups as follows:—

Group A.—75% agency salaries and expenses; 75% telegrams, express, etc.; advertising; divided in proportion to new premiums (net).

Group B.—25% agency salaries and expenses; 25% telegrams, express, etc.; divided in proportion to renewal premiums (net).

Group C.—Head office salaries and travelling expenses; directors' fees; auditors' fees; divided in proportion to reserves (net).

Group D.—Books and periodicals; exchange; office furniture; postage, printing and stationery; legal and collection fees; rents and sundries; divided in proportion to insurance in force 31st. December, 1920.

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY.

The following accounts are kept separately in respect of participating and non-participating business:—Premiums, claims by death and maturity, surrender values, dividends, commissions and medical fees:

Interest, dividends and rents earned (less investment expenses) are divided in proportion to the mean funds.

Profit on sale of securities—Division was made in proportion to the mean funds at the end of the year.

Miscellaneous revenue (Not definitely apportionable to the respective funds). — Division was made in proportion to the mean funds of the year.

Taxes, licenses and fees.—Divided in proportion to the total of premium revenue less reinsured.

Decrease in assets due to revaluation.—Divided in proportion to the mean funds.

Agents' expenses.—Divided in proportion to the first year premium revenue less reinsured.

Head office salaries and general expenses.—Divided in proportion to the revenue for each branch.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

Interest and rents, taxes and license fees, investment expenses.—The revenue under each of the above heads was divided between the three accounts in proportion to the mean funds for the year.

Profit from sale of securities was first divided between participating and non-participating combined, on the one hand, and shareholders, on the other, in proportion to mean funds. The portion thus assigned to participating and non-participating together was then divided between them in proportion to their respective net policy reserves at the end of the year, as shown in the statement of actuarial liabilities.

Balance of agency, head office and miscellaneous expense, \$111,396.07, was then apportioned to participating and non-participating accounts on the basis of mean volume of assurances in force in each branch (approximately 83 per cent and 17 per cent, respectively).

All other items were definitely apportionable and have been dealt with accordingly.

SUN LIFE ASSURANCE COMPANY OF CANADA.

Methods used in apportioning items not definitely apportionable.

1. Income from interest and rents was distributed between the various branches in proportion to the mean funds, and investment expenses were taken at 5% of the interest and rents credited to the branch.

2. Profit or loss from sale of securities and loss on investments were distributed in proportion to the mean of the reserves at beginning and end of the year.

3. Increase or decrease in assets due to revaluation was distributed in proportion to the funds at the end of the year.

4. Expense Items.—Assurance Branches.

Taxes on premiums were distributed in proportion to the total premiums (New and Renewal). Inspection of risks in proportion to the number of new policies written. Agents advances, telegrams, cables, etc., in proportion to the new premiums. Balance of agency expenses in proportion to New and Renewal premiums on the 10 to 1 basis. Balance of Head Office expenses in proportion to New and Renewal premiums on the 5 to 1 basis. The premiums used in the above calculations were the net premiums received after deduction of re-insurance premiums paid.

5. Annuity Branch.

In addition to the expense items definitely ascertained and charged to this branch such as commissions, medical fees, etc., it was charged with 1½% of the New premium income from Annuities to cover the cost of acquisition of New Business and ½% of the Annuity payments as provision for handling the Old Business.

ABSTRACT OF STATEMENTS MADE BY FRATERNAL BENEFIT SOCIETIES

Licensed to transact business in Canada for the year 1920, in accordance with the Insurance Act, 1917, amended 1919.

CANADIAN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE (MORTUARY FUND), 1920.—DATE OF RETURNS, DECEMBER, 31, 1920

Societies	Premiums paid by members		New certificates issued, less not taken		Certificates in force at date of returns		Certificates become claims		Benefits paid		Payments due under contracts	
	\$	Number	Amount	Number	Amount	Number	Amount	Number	Death claims	Matured Endowments, Old Age and other benefits	Not resisted	Resisted
			\$		\$		\$		\$	\$	\$	\$
Alliance Nationale.....	372,250	2,975	2,965,465	28,660	23,068,785	354	280,899		224,184	71,694	19,200	
{(a).....	17,213	568	456,500	1,717	1,212,739	5	4,650		2,500	263	3,000	500
{(b).....	389,463	3,543	3,421,965	30,377	24,281,524	329	285,549		226,684	71,957	22,200	500
{(c).....	91,130	686	504,415	3,870	3,223,327	22	22,555		19,969	2,131	667	
Ancient Order of Foresters.....	463,621	4,039	3,090,420	33,111	25,979,793	394	331,431		307,236	8,674	37,041	
{(a).....	199,587	1,665	1,133,750	16,340	11,889,885	122	94,672		85,172	1,751	13,000	
{(b).....	663,298	5,704	4,224,170	49,451	37,869,678	516	426,103		392,408	10,425	50,041	
{(c).....	251,379	179	139,250	8,121	7,368,327	210	186,592		196,675		27,578	
Artisans Canadiens.....	44,701	342	342,000	1,992	1,987,850	32	31,500		33,500		4,000	
Catholic Mutual Benefit Association.....	1,222,807	4,409	4,581,000	67,152	66,364,361	1,646	1,632,868		929,372	788,633	64,477	2,000
Commercial Travellers Mutual Benefit Society.....	1,907,789	11,737	11,787,600	109,113	105,770,533	2,003	2,044,541		1,385,959	781,965	48,279	1,000
Independent Order of Foresters.....	3,130,596	16,106	16,368,600	176,265	172,134,894	3,649	3,677,409		2,315,931	1,570,598	112,756	3,000
{(a).....	106,699	729	353,541	6,342	3,357,971	59	59,668		58,372	5,002	12,502	
{(b).....	139,239	875	661,000	6,183	5,677,414	86	91,000		77,083		27,250	
{(c).....												
Royal Guardians.....	2,091,826	14,234	12,727,091	153,431	137,057,828	2,773	2,036,213		1,847,591	876,134	192,715	2,000
Woodmen of the World.....	2,124,589	13,990	13,377,850	127,170	118,873,157	2,130	2,143,863		1,473,631	783,979	64,279	1,500
{(a).....	4,816,415	28,224	26,104,941	280,601	255,930,985	4,903	4,780,076		3,321,222	1,660,113	256,994	3,500
{(b).....												
{(c).....												
Totals, 1920.....												
{(a).....	2,654,835	12,155	10,405,843	150,100	134,055,399	2,786	2,643,671		2,102,648	895,105	180,919	1,992
{(b).....	2,039,096	11,437	10,152,010	124,071	115,684,705	2,187	2,186,070		1,046,441	701,066	71,540	
{(c).....	4,693,931	23,582	20,557,853	274,171	249,740,104	4,973	4,829,741		3,749,089	1,596,171	262,459	1,992
Totals, 1919.....												
{(a).....	36,991	2,079	2,321,248	3,331	3,002,429	13	7,458		255,057	18,971	11,796	8
{(b).....	85,493	2,563	3,225,840	3,099	3,188,452	57	42,207		172,810	82,913	7,261	1,500
{(c).....	122,484	4,642	5,547,088	6,430	6,190,881	70	49,665		427,867	63,942	4,535	1,508

(c) Total Business.

(a) In Canada. (b) Out of Canada.

FOREIGN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE IN CANADA (MORTUARY FUND), 1920.—DATE OF RETURNS, DECEMBER 31, 1920											
Societies	Premiums paid by members	New Certificates issued, less not taken		Certificates in force at date of returns		Certificates become claims		Benefits paid		Payments due under contracts	
		Number	Amount	Number	Amount	Number	Amount	Death claims	Matured Endowments, Old Age and other benefits	Not resisted	Resisted
	\$		\$		\$		\$	\$	\$	\$	\$
Association Canado-Américaine.....	48,043	1,148	729,200	4,539	3,127,650	43	29,450	29,450	366	3,250	
Catholic Order of Foresters.....	441,618	2,068	1,937,500	29,711	29,630,750	399	410,500	416,927		76,100	1,000
Jewish National Workers' Alliance of America.....	1,504	600	215,900	666	245,650	1	250				
Knights of Columbus.....	73,979	*		5,158	6,101,750	*		37,850		4,000	
Knights of Pythias.....	14,169	18	25,000	599	692,013	11	16,000	15,000			
Ladies' Catholic Benevolent Association.....	2,349	20	18,000	514	407,250	4	2,500	2,500			
Maccabees.....	183,355	542	504,000	10,036	10,348,000	165	201,375	199,955	26,694	5,850	
Royal Arcanum.....	176,981	205	234,500	3,741	5,946,788	69	126,924	128,477	234	20,000	
Western Mutual Life Association.....	77,837	*		*	7,017,500	*		51,000	1,312	10,000	
Woman's Benefit Association of the Maccabees.....	17,855	580	495,500	2,059	1,724,728	14	13,512	17,484		1,000	
Workmen's Circle.....	7,306	669	164,100	1,889	458,400	5	1,300	1,600		500	
Totals, 1920.....	1,044,996	5,850	4,323,700	58,912	65,700,477	711	801,811	900,493	28,606	120,700	1,000

*Figures not available.

CANADIAN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE, 1920. DATE OF RETURNS, DECEMBER 31, 1920.

Societies	Premiums paid by members	Certificates				In force at Date of Returns	Benefits paid		Payments due under Contracts	
		New Issued	Terminated		Sickness		Funeral	Not resisted	Resisted	
			Death	Lapse		Total				
	\$					\$	\$	\$	\$	
Alliance Nationale.....	111,341	2,454	182	1,155	1,337	22,379	108,066	.....	6,621
.....	5,978	417	4	171	175	1,218	4,712	.....	.....
.....	117,319	2,571	186	1,326	1,512	23,597	112,778	.....	6,621
Ancient Order of Foresters.....	20,488	*	*	*	*	*	2,666	19,265	.....
.....	110,886	2,668	289	1,076	1,365	25,773	108,471	.....	4,057
Artisans Canadiens.....	54,004	964	92	590	691	12,336	34,464	.....	915
.....	164,890	3,632	381	1,675	2,056	38,109	142,935	.....	4,972
Catholic Mutual Benefit Association.....	6,171	83	12	612	624	1,111	5,919	.....	.....
.....	209,020	89,598	.....	108,650	1,478,097	182,084	16,180	5,640	50
Independent Order of Foresters.....	88,982	52,697	.....	48,446	555,787	61,810	6,125	2,039	.....
.....	298,002	142,295	.....	157,096	2,033,884	243,894	22,315	7,679	50
Royal Guardians.....	2,504	152	.....	143	143	411	1,858	.....	138
Woodmen of the World.....	7,000	384	12	111	123	1,240	5,280	.....	.....
Totals, 1920.....	467,410	95,339	495	111,747	112,242	1,529,041	414,344	36,005	50	
.....	148,964	54,078	96	49,216	49,312	569,341	100,986	6,125	2,954	
.....	616,374	149,417	591	160,963	161,554	2,098,382	515,330	42,130	19,410	
Totals, 1919.....	468,333	7,555	*	*	*	82,438	423,923	42,405	48,302	
.....	139,089	3,072	*	*	*	25,679	100,603	6,355	2,779	
.....	608,422	10,927	*	*	*	108,417	524,526	48,760	51,081	
Increase, (i), decrease, (d).....	923	87,484	.....	.....	.....	1,446,603	9,579	6,400	49
.....	9,275	51,006	.....	.....	.....	543,361	383	175	43
.....	8,352	138,490	.....	.....	.....	1,989,955	9,196	6,630	92

† By death and lapse.

* Figures not available.

(c) Total business.

(a) In Canada. () Out of Canada.

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FOREIGN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE IN CANADA, 1929, DATE OF RETURNS
DECEMBER 31, 1929.

Societies	Premiums paid by members	Certificates					Benefits paid		Payments due under contracts	
		New Issued	Terminated			In force at Date of Returns	Sickness	Funeral	Not resisted	Resisted
			Death	Lapse	All other						Total
	\$	650	18	235	253	\$ 11,034	\$	\$	\$ 20	\$
Association Canado-Américaine.....	13,262	600				834			186	
Jewish National Workers' Alliance.....	1,195	850	23	427	466	15,225	1,150		2,867	472
Maccabees.....	16,210					60				
Woman's Benefit Association of the Maccabees.....	1,186			4	4	3,779				
Workmen's Circle.....	7,464	667	5	401	19	5,845				
Totals, 1920.....	39,317	2,767	46	1,067	35	36,717	1,150		3,073	472

CANADIAN FRATERNAL BENEFIT SOCIETIES—ASSETS (ALL FUNDS) AS AT DECEMBER 31, 1929.

Societies	Ledger Assets							Total			Non-Ledger Assets			Total Assets
	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans and Liens	Bonds and Debentures	Stocks	Cash	Other Ledger Assets	Total Ledger Assets at (Book Value)	Interest and rents, due and accrued	Out-standing and deferred Premiums and Contributions	Other Non-Ledger Assets		
Alliance Nationale.....	\$ 87,681	\$ 2,624,386	\$	\$ 111,889	\$ 1,031,969	\$	\$ 55,884	\$	\$ 3,911,803	\$ 71,881	\$ 50,917	\$ 716,040	\$ 4,781,618	
Ancient Order of Foresters.....	647			32,521	653,602		31,905	62	718,737	11,126	35,814		719,994	
Artisans Canadiens.....	104,484	744,937		338,332	3,899,701	2,650	45,507		5,155,611	68,775	21,691		5,262,485	
Catholic Mutual Benefit Association.....		94,500		82,021	620,372		45,578		842,474	23,984	38,251	3,493	899,373	
Commercial Travellers Mutual Benefit Society.....		31,490		20,208	129,671		13,011	330	194,713	3,097	138		191,769	
Independent Order of Foresters.....	1,078,588	3,557,560	4,185,168	22,724,575	13,973,121	474,916	255,243	18,194	46,267,365	498,922	21,489		44,254,969	
Royal Guardians.....	83,039	140,399	16,550	76,630	297,307	2,756	5,303		622,001	13,761	20,615	2,433	678,632	
Woodmen of the World.....	22,000	252,651			739,776		24,262	50,000	1,088,639	29,500	22,615	1,000	1,143,953	
Totals.....	1,376,402	7,445,923	4,201,718	23,406,179	21,345,513	480,322	476,093	68,556	53,801,396	721,046	211,553	722,966	57,965,804	

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FOREIGN FRATERNAL BENEFIT SOCIETIES—LIABILITIES IN CANADA AS AT DECEMBER 31, 1920

Societies	Liability under Contracts in force for (Reserve)				Liability for Payments due under Contracts				Miscellaneous Liability under contracts	All other Liabilities	Total Liabilities
	Mortuary	Sickness & Funeral	Other Funds	Mortuary	Sickness & Funeral		Other Funds				
					\$	\$		\$	\$	\$	\$
Association Canado-Américaine.....	130,207	50,363	.....	3,250	20	.....	32	277	181,149
Catholic Order of Foresters.....	6,447,874	.....	.....	77,100	.....	.....	.....	.....	6,524,974
Jewish National Workers' Alliance of America.....	252,918	1,590	.....	.....	186	.....	.....	.....	256,745
Knights of Columbus.....	103,658	.....	.....	4,000	.....	.....	.....	.....	206,658
Knights of Pythias.....	25,267	.....	.....	.....	.....	.....	.....	.....	95,267
Ladies' Catholic Benevolent Association.....	1,924,713	.....	.....	5,850	3,340	.....	23,633	960	1,938,496
Maccabees.....	378,308	.....	.....	20,000	.....	.....	.....	.....	398,308
Royal Arcanum.....	72,712	.....	.....	10,000	.....	.....	.....	.....	82,712
Western Mutual Benefit Association.....	159,357	.....	.....	1,000	.....	.....	.....	904	161,261
Womaa's Benefit Association of the Maccabees.....	11,374	59,833	500	71,707		
Workmen's Circle.....		
Totals.....	9,513,357	111,786	121,700	3,546	23,665	2,141	9,776,195		

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CANADIAN FRATERNAL BENEFIT SOCIETIES—INCOME, 1920

Societies	Premiums			Received for Expense Purposes	Interest Divi- dends and Rents	Gross Profits on Sale or Maturity of Ledger Assets	All other Income	Total Income
	Mortuary	Sickness and Funeral	All Other					
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale.....	389,463	117,319	790	182,590	235,969		326	926,457
Ancient Order of Foresters.....	91,130	20,488		11,778	36,098	936	197	160,627
Artisans Canadiens.....	663,208	164,890	7,899	174,765	233,023		27,467	1,271,261
Catholic Mutual Benefit Associa- tion.....	251,379	6,171		24,631	36,682			318,863
Commercial Travellers Mutual Benefit Society.....	44,701			4,233	9,716	390		59,040
Independent Order of Foresters....	3,130,596	298,002		1,913,206	16,698	16,698	5,276	5,363,778
Royal Guardians.....	106,699	2,504		6,054	28,747	450	146	144,600
Woodmen of the World.....	139,239	7,000		11,708	56,520	944		215,411
Totals.....	4,816,415	616,374	8,689	415,759	2,549,961	19,427	33,412	8,460,037

*Included with premiums. †Received for sickness expenses. Provision for mortuary expenses included in premiums.

CANADIAN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS, 1920.

Societies	Benefits paid to or in respect of Members				Expenses	Gross Loss on Sale of securities	All Other Disburse- ments	Total Dis- burse- ments
	Mortu- ary Fund	Sickness and Funeral	All Other Funds	Total				
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale.....	298,641	112,778	108	411,527	196,903			608,430
Ancient Order of Foresters.....	29,052	21,931		51,013	36,723	63		87,799
Artisans Canadiens.....	402,833	142,935	1,309	547,077	162,590			709,667
Catholic Mutual Benefit Associa- tion.....	196,892	5,919		202,811	23,541		1,182	227,534
Commercial Travellers Mutual Benefit Society.....	33,500			33,500	5,367			38,867
Independent Order of Foresters....	3,886,529	266,210		4,152,739	691,193	26,141	102,950	4,973,023
Royal Guardians.....	63,373	1,855		65,231	31,938			97,169
Woodmen of the World.....	77,653	5,830		83,513	33,330			116,843
Totals.....	4,988,533	557,461	1,417	5,547,411	1,181,585	26,204	104,132	6,859,332

*Orphans Home and Sanatoria maintenance.

FOREIGN FRATERNAL BENEFIT SOCIETIES—INCOME IN CANADA 1920.

Societies	Premiums			Received for Expense Purposes	Interest Divi- dends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income
	Mortuary	Sickness and Funeral	All Other					
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado-Américaine....	48,043	13,262		8,309	829			70,443
Catholic Order of Foresters.....	441,618			29,138				470,756
Jewish National Workers' Alliance of America.....	1,504	1,195		5,107				7,806
Knights of Columbus.....	73,979			*35,903	589			110,471
Knights of Pythias.....	14,169			1,934	19,589			35,692
Ladies' Catholic Benevolent Associ- ation.....	2,349			6,017	468			8,834
Maccabees.....	183,355	16,210		122,769	898			323,232
Royal Arcanum.....	176,981			7,846	2,102			186,929
Western Mutual Benefit Association	77,837			13,736	4,865			96,438
Woman's Benefit Association of the Maccabees.....	17,855	1,186	1,237	8,731	3,389			32,398
Workmen's Circle.....	7,306	7,464		3,869	359			15,993
Totals.....	1,044,996	39,317	1,237	243,359	33,088			1,361,997

*Includes receipts from insurance and non-insurance members.

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FOREIGN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS IN CANADA 1920

Societies	Benefits paid to or in respect of Members				Expenses	Gross Loss on Sale of securities.	All Other Disbursements	Total Disbursements
	Mortuary Fund	Sickness and Funeral	All Other Funds	Total				
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado-Américaine....	29,816	11,034		40,850	7,469			48,319
Catholic Order of Foresters.....	416,927			416,927	9,455			426,382
Jewish National Workers' Alliance of America.....	250	834		1,084	360			1,444
Knights of Columbus.....	37,850			37,850	15,833			53,683
Knights of Pythias.....	15,000			15,000	1,509			16,509
Ladies' Catholic Benevolent Association.....	2,500			2,500	752			3,252
Maccabees.....	226,649	16,375		243,024	88,319			331,343
Royal Arcanum.....	128,711			128,711	80			128,791
Western Mutual Benefit Association	52,312			52,312	4,430			56,742
Woman's Benefit Association of the Maccabees.....	17,484	3,779	508	21,771	3,699			25,470
Workmen's Circle.....	1,600	5,845		7,445	459			7,904
Totals.....	929,099	37,867	508	967,474	132,365			1,099,839

CANADIAN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE (MORTUARY FUND) TERMINATED DURING 1920.

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale..... (a).....	222,704		4,750	58,195		975,406		1,261,055
(b).....	4,590			150		194,232		198,882
(c).....	227,204		4,750	58,345		1,169,638		1,459,937
Ancient Order of Foresters.....	20,124	2,199			16,657	73,205	32,950	145,135
Artisans Canadiens..... (a).....	317,831		13,600			894,389		1,225,820
(b).....	92,072		2,600			410,922		505,594
(c).....	409,903		16,200			1,305,311		1,731,414
Catholic Mutual Benefit Association.....	186,592					916,657		1,103,249
Commercial Travellers Mutual Benefit Society.....	31,500					108,150		139,650
(a).....	939,089	12,500	32,658	648,621		6,683,965		8,316,833
Independent Order of Foresters..... (b).....	1,376,971	4,973	50,206	612,391		11,327,581		13,372,122
(c).....	2,316,060	17,473	82,864	1,261,012		18,011,546		21,688,955
Royal Guardians.....	59,668				18,500	185,667	11,929	275,764
Workmen of the World.....	91,000					271,535		362,535
Totals..... (a).....	1,868,508	14,699	51,008	706,816	35,157	10,108,974	44,879	12,830,041
(b).....	1,473,543	4,973	52,806	612,541		11,932,735		14,076,598
(c).....	3,342,051	19,672	103,814	1,319,357	35,157	22,041,709	44,879	26,906,639

FOREIGN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE IN CANADA (MORTUARY FUND) TERMINATED DURING 1920)

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado-Américaine....	29,450					223,200		252,650
Catholic Order of Foresters.....	410,500					608,000		1,018,500
Jewish National Workers' Alliance of America.....	250							250
*Knights of Columbus.....								
Knights of Pythias.....	16,000	5,000				19,043		40,043
Ladies' Catholic Benevolent Association.....	2,500							
Maccabees.....	201,375					583,175		784,550
Royal Arcanum.....	126,690				234	196,726		323,650
*Western Mutual Life Association..								
Woman's Benefit Association of the Maccabees.....	13,512					88,283		101,795
Workmen's Circle.....	1,300					97,600		98,900
Totals.....	801,577	5,000		234		1,834,527		2,641,338

*Figures not available.

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LIFE INSURANCE IN CANADA, 1920.

(Including business of Provincial Licensees.)

Business transacted by	New Policies Issued (gross)	Net Insurance in force Dec. 31, 1920	Net Premiums received	Net Claims paid
	\$	\$	\$	\$
Dominion licensees—				
(a) Life companies.....	698,875,950	2,657,025,493	90,424,293	25,958,214
(b) Fraternal.....	17,050,791	202,758,305	3,736,822	3,652,824
Totals.....	715,926,741	2,859,783,798	94,161,115	29,611,038
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated.				
(i) Life companies.....	4,460,566	14,056,022	432,717	60,434
(ii) Fraternal.....	3,499,929	99,671,928	2,096,149	1,898,572
(b) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies.....	1,290,950	3,905,264	106,744	15,818
(ii) Fraternal.....	3,836,800	57,107,001	647,059	567,193
Totals for Provincial Companies.....	13,088,245	174,740,215	3,282,669	2,542,017
Grand totals.....	729,014,986	3,034,524,013	97,443,784	32,153,055

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX
MONTHS ENDED

JUNE 30, 1920 (Pages xcvi to cxxix).

DECEMBER 31, 1920 (Pages cxxx to clix).

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920.

BONDS AND DEBENTURES PURCHASED.

Company	Description of Security	Par value		Price paid		From or through whom purchased
		\$	cts.	\$	cts.	
Canada Life.....	Dominion of Canada bonds, 3½ p.c., 1930-50.....	214,133	30	142,888	14	Dom. Securities Corporation.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1933.....	2,800,000	00	2,800,000	00	Dom. Govt.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1928.....	194,666	66	188,096	66	Dom. Securities Corporation.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1929-47.....	48,666	66	41,409	08	Kerr, Flemming & Co.
	Govt. of Newfoundland, 3½ p.c., 1947.....	68,133	32	46,610	96	Dom. Securities Corporation
	Prov. of Ontario, 6 p.c., 1930.....	50,000	00	49,630	00	" "
	Prov. of Quebec, 3 p.c., 1937.....	96,724	95	66,494	64	" "
	" " 4 p.c., 1928.....	10,706	65	8,764	46	" "
	" " 4 p.c., 1934.....	5,840	00	4,684	25	" "
	" " 6 p.c., 1955.....	19,272	00	9,612	88	" "
	Prov. of British Columbia, 4½ p.c., 1941.....	121,666	63	97,467	11	" "
	Prov. of Nova Scotia, 3½ p.c., 1942.....	12,166	67	8,584	80	" "
	" " 3½ p.c., 1954.....	12,166	66	8,078	67	" "
	Prov. of Saskatchewan, 4 p.c., 1954.....	15,573	32	11,560	06	" "
	Prov. of Alberta, 4½ p.c., 1943.....	18,493	33	14,067	80	" "
	Prov. of Manitoba, 4 p.c., 1928.....	21,413	33	18,115	68	" "
	Prov. of New Brunswick, 6 p.c., 1930.....	50,000	00	48,325	00	A. E. Ames & Co.....
	Municipal Debs., 3½ p.c.....	59,373	32	46,660	71	Dom. Securities Corporation.
	" " 4 p.c.....	38,446	63	28,392	96	" "
	" " 4½ p.c.....	9,733	33	7,674	73	" "
	Accumulation of book values to- wards par.....			2,137	38	
		3,867,176	76	3,649,256	03	
Capital Life.....	Dominion of Canada 5½ p.c. Loan, 1924.....	50	00	49	50	Accepted for premium.
	Dominion of Canada 5½ p.c. Loan, 1934.....	50	00	48	50	" "
	Prov. of Saskatchewan, 6 p.c., 1938.....	5,000	00	4,056	00	Wood, Gundy & Co.
	Can. Northern Ry. Co., 4 p.c., 1934, g'teed by Dom. of Canada.....	24,333	33	18,675	58	A. E. Ames & Co.
	Can. Northern Pacific Ry. Co., 4 p.c., 1950, g'teed by B.C.....	24,333	33	16,790	00	Royal Securities Corp'n.
	Accumulation of book value to- wards par.....			349	64	
		53,766	66	40,969	22	
Commercial Life.....	Dominion of Canada Loan, 5½ p.c., 1934.....			7,000	00	On a/c subscription.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1933.....	1,000	00	1,017	00	J. G. Clark.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1923.....	100	00	100	00	F. S. James.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1922.....	100	00	100	00	"
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1922.....	100	00	100	00	Ed. Manz.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1927.....	100	00	98	75	N. J. Tate.
	Prov. of Alberta, 5 p.c. Sav. Certifi- cates.....	1,600	00	1,600	00	Prov. of Alberta.
	Accumulation of book values to- wards par.....			98	96	
				10,114	71	
Confederation Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	885,000	00	885,000	00	Dom. Govt.
	Dom. of Canada Loan, 5½ p.c., 1934.....	1,051,500	00	999,955	00	Wood, Gundy & Co. C. H. Burgess & Co.
	Dom. of Canada, 3½ p.c. Reg. stock, 1930/50.....	73,000	00	46,683	49	Dom. Securities Corporation.
	Prov. of Ontario, 4 p.c., 1947.....	43,800	00	33,726	00	W. L. McKinnon & Co.
	British War Loan, 5 p.c., 1929/47.....	58,400	00	49,586	72	Dom. Securities Corporation.
						Kerr, Flemming & Co.
	Municipal Debs., 4 p.c.....	14,600	00	11,205	49	W. L. McKinnon & Co.
	" " 4 p.c.....	46,232	70	34,191	54	Harris, Forbes & Co.
	" " 4 p.c.....	48,666	66	36,865	00	Dom. Securities Corporation.
	" " 4½ p.c.....	45,191	85	35,966	46	"
	" " 5 p.c.....	21,081	34	19,400	15	Harris, Forbes & Co.
	" " 5½ p.c.....	56,000	00	50,000	00	W. A. McKenzie & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920. —*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Confederation Life— <i>Con.</i>	Municipal Debs., 5½ p.c.	52,031 13	49,065 64	C. H. Burgess & Co.
	Toronto Harbour Commission, 4½ p.c., 1953	70,000 00	64,307 75	Harris Forbes & Co.
	Rural Telephone 7½ p.c. debs.	26,100 00	26,510 02	W. L. McKinnon & Co.
	Accumulation of book values towards par		6,379 01	
		2,491,603 68	2,348,842 27	
Continental Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1922	100 00	102 03	H. Woods.
	Dom. of Canada Victory Loan, 5½ p.c., 1923	100 00	99 00	"
	Dom. of Canada Victory Loan, 5½ p.c., 1923	50 00	50 65	G. Burditt.
	Dom. of Canada Victory Loan, 5½ p.c., 1923	50 00	50 00	E. Johnson.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	50 00	51 24	H. Woods
	Dom. of Canada Loan, 5½ p.c., 1924	100 00	102 50	J. Moss.
	Dom. of Canada Loan, 5½ p.c., 1934	45,501 78	45,501 78	Dom. Govt.
	" " 5½ p.c., 1934	100 00	99 35	G. S. Edgcombe.
	" " 5½ p.c., 1934	50 00	48 00	H. Woods.
	" " 5½ p.c., 1934	50 00	48 88	A. Leishman.
	Canadian Northern Ry. Co., 4 p.c., 1930, g'teed by Prov. of Manitoba.	24,333 33	20,540 50	Housser, Wood & Co.
	Municipal Debs., 4½ p.c.	8,759 99	6,629 51	United Financial Corp'n, Ltd.
	" " 5½ p.c.	50,000 00	44,515 00	W. A. McKenzie & Co.
	School District Debs., 4½ p.c.	29,750 00	22,606 83	Brent, Noxon, & Co.
	Toronto Harbour Commission 4½ p.c., 1953	25,000 00	20,425 00	Wood, Gundy & Co.
	Accumulation of book values towards par		424 83	
		183,995 10	161,295 10	
Crown Life.....	Dom. of Canada Loan, 5½ p.c., 1934	80,000 00	80,000 00	Dom. Govt.
	Prov. of Alberta Debs., 4 p.c., 1922	18,006 67	16,787 08	W. L. McKinnon & Co.
	Prov. of British Columbia Debs., 5 p.c., 1939	30,000 00	26,895 00	Wood, Gundy & Co.
	Prov. of British Columbia Debs., 5½ p.c., 1939	30,000 00	30,000 00	R. C. Matthews & Co.
	Prov. of Saskatchewan Reg. Stock, 4½ p.c., 1954	2,190 00	1,564 10	Dom. Securities Corporation.
	Prov. of Saskatchewan Debs., 5½ p.c., 1924/34	14,600 00	13,602 82	Canada Bond Corporation.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1862	72,900 00	40,201 92	J. F. Stewart.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1962	34,020 00	19,428 82	Wood, Gundy & Co.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1962	15,573 31	8,825 67	Canada Bond Corporation.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1962	24,300 33	13,122 00	Bell, Gouinlock & Co.
	Canadian Northern Ry. Co. Reg. Stock, 3½ p.c., 1961	48,666 66	29,686 66	Canada Bond Corporation.
	Canadian Northern Ry., 4 p.c., 1930	24,333 33	19,911 96	Wood, Gundy & Co.
	Canadian Northern Ry., 4 p.c., 1934	73,000 00	55,677 10	"
	Canadian Northern Ry. Reg. Stock, 4 p.c., 1934	48,666 66	38,918 73	Dom. Securities Corporation.
	Canadian Northern Ry. Reg. stock, 4 p.c., 1934	34,066 20	25,982 97	A. E. Ames & Co..
	Canadian Northern Ry. Reg. Stock, 4 p.c., 1934	9,733 33	7,764 37	C. H. Burgess & Co.
	Municipal Debs., 4 p.c.	16,060 00	10,771 44	Canada Bond Corporation.
	" " 4 p.c.	21,513 53	16,550 53	Dom. Securities Corporation.
	" " 4½ p.c.	42,879 99	32,411 38	Canada Bond Corporation.
	" " 4½ p.c.	14,000 00	11,626 00	Dom. Securities Corporation
	" " 4½ p.c.	22,386 66	17,119 08	Bell, Gouinlock & Co.
	" " 4½ p.c.	26,279 64	20,045 84	A. E. Ames & Co.
	" " 5 p.c.	2,433 33	1,965 01	Canada Bond Corporation.
	" " 5 p.c.	37,473 32	30,027 37	Wood, Gundy & Co..
	" " 5½ p.c.	25,000 00	23,817 50	Harris, Forbes & Co.
	School District Debs., 5 p.c.	10,000 00	8,390 00	Kerr, Flemming & Co.
	" " 7½ p.c.	27,000 00	27,000 00	Bell, Gouinlock & Co.
	Rural Telephone Debs., 7 p.c.	6,000 00	6,000 00	Kerr, Flemming & Co.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Crown Life—Con.....	Accumulation of book values towards par.....		832 98	
		811,082 96	634,926 33	
Dominion Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	700,000 00	700,000 00	Dom. Govt.
	“ “ 5½ p.c., 1934..	450 00	450 00	Geo. F. Folsetter.
	“ “ 5½ p.c., 1934..	200,000 00	194,000 00	Wood, Gundy & Co.
	Canadian Northern Ry. Co., 4 p.c., 1934 (g'teed by Dom. of Canada)	194,666 66	155,285 59	Wood, Gundy & Co.
	Canadian Northern Pacific Ry. Co., 4 p.c., 1950 (g'teed by Prov. of B.C.)	21,900 00	15,508 70	C. H. Burgess & Co.
	Canadian Northern Pacific Ry. Co., 4½ p.c., 1950 (g'teed by Prov. of B.C.)	46,233 32	35,915 42	“
	Canadian Northern Pacific Ry. Co., 4½ p.c., 1950 (g'teed by Prov. of B.C.)	21,900 00	16,516 98	Wood, Gundy & Co.
	Prov. of Manitoba bonds, 4 p.c., 1948	25,000 00	18,257 50	Waterloo County Loan and Savings Co.
	Prov. of Saskatchewan bonds, 4½ p.c., 1954	6,083 33	4,766 23	A. E. Ames & Co.
	Municipal Debs., 4½ p.c.	7,299 99	4,842 81	“
	“ “ 5 p.c.	6,326 65	4,622 88	“
	“ “ 5 p.c.	31,633 33	24,003 37	Dom. Securities Corporation.
	“ “ 6 p.c.	25,000 00	23,532 50	“
	St. John Dry Dock and Shipping Co. Ltd., 5½ p.c., 1942.	55,769 73	52,126 71	W. A. MacKenzie & Co.
	Accumulation of book values towards par.....		1,150 99	
		1,342,263 01	1,250,979 68	
Excelsior Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	850,000 00	850,000 00	Dom. Govt.
	“ “ 5½ p.c., 1934..	100,000 00	97,000 00	United Financial Corporation.
	Prov. of Alberta bonds, 4 p.c., 1938..	5,353 33	3,934 30	Kerr, Flemming & Co.
	Prov. of Manitoba bonds, 4 p.c., 1933	30,000 00	23,937 00	“
	Prov. of Quebec bonds, 4 p.c., 1934..	11,193 33	8,866 24	“
	Prov. of Saskatchewan bonds, 5½ p.c., 1924/34..	9,733 33	9,068 55	Bell, Gouinlock & Co.
	Imperial Japanese Govt. bonds, 4 p.c., 1921/31.....	48,700 00	34,090 00	Kerr, Flemming & Co.
	Municipal Debs., 4 p.c.	25,000 00	20,862 50	“
	“ “ 4½ p.c.	86,000 00	73,762 80	“
	“ “ 5 p.c.	12,000 00	10,526 84	“
	“ “ 5½ p.c.	25,000 00	22,257 50	“
	“ “ 5½ p.c.	46,728 13	42,036 04	A. E. Ames & Co.
	“ “ 6 p.c.	25,000 00	24,292 50	Kerr, Flemming & Co.
	“ “ 6 p.c.	41,966 10	40,919 84	A. E. Ames & Co.
	“ “ 6½ p.c.	17,400 00	17,400 00	“
	Rural Telephone Debs., 7½ p.c.	4,200 00	4,200 00	Canada Bond Corporation.
	“ “ 7½ p.c.	15,000 00	15,000 00	W. L. McKinnon & Co.
	Toronto, Grey & Bruce Ry. Debs., 4 p.c., 2883.....	5,840 00	3,591 60	Kerr, Flemming & Co.
		1,359,114 22	1,301,745 71	
Great West Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	3,447,550 00	2,310,000 00	Dom. Govt. (balance of allotment.)
	Canadian Northern Ry., 4 p.c. 1934, (g'teed by Dom. of Canada).....	170,333 33	137,526 64	Æmilius Jarvis & Co.
	Canadian Northern Ry., 4 p.c., 1934 (g'teed by Dom. of Canada).....	267,666 66	213,982 46	J. A. Thompson & Co.
	Canadian Northern Ry., 4 p.c. 1934 (g'teed by Dom. of Canada).....	204,400 00	161,803 04	Wood, Gundy & Co.
	Canadian Northern Ry., 4 p.c., 1930 (g'teed by Prov. of Manitoba)....	7,299 99	6,034 89	Æmilius Jarvis & Co.
	Canadian Northern Ry., 4 p.c., 1930 (g'teed by Prov. of Manitoba)....	3,406 66	2,846 26	Morrow & Jellett.
	Canadian Northern Ry., 4 p.c., 1930 (g'teed by Prov. of Manitoba)....	90,033 33	73,827 34	J. A. Thompson & Co.
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	170,333 33	103,903 33	J. A. Thompson & Co.
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	48,666 66	29,492 00	Canada Bond Corporation.
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	73,000 00	44,281 80	Æmilius Jarvis & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Great West Life— <i>Con.</i>	Canadian Northern Pacific Ry., 4 p.c., 1950 (g'teed by Prov. of B.C.)	48,695 86	34,217 26	Morrow & Jellett.
	Canadian Northern Pacific Ry., 4 p.c., 1950 (g'teed by Prov. of B.C.)	24,333 30	16,790 00	Royal Securities Corporation.
	Canadian Northern Pacific Ry., 4½ p.c., 1950 (g'teed by Prov. of B.C.)	21,899 99	16,348 34	Wood, Gundy & Co.
	Canadian Northern Western Ry. Co., 4½ p.c., 1942.....	29,199 99	23,230 53	Morrow & Jellett.
	Canadian Northern Western Ry. Co., 4½ p.c., 1943.....	2,433 33	1,907 49	Morrow & Jellett.
	Municipal Debs., 4 p.c.....	22,000 00	18,146 70	J. A. Thompson & Co.
	" " 4 p.c.....	25,000 00	21,672 50	Kerr, Flemming & Co.
	" " 4½ p.c.....	2,919 99	2,203 80	Æmilius Jarvis & Co.
	" " 4½ p.c.....	50,000 00	41,470 00	J. A. Thompson & Co.
	" " 4½ p.c.....	23,360 00	17,870 40	Carruthers, Martin & Torrance
	" " 5 p.c.....	28,562 46	22,510 46	Æmilius Jarvis & Co.
	" " 5 p.c.....	51,172 20	46,302 63	W. L. McKinnon & Co.
	" " 5½ p.c. (partial advance).....	103,000 00	30,000 00	Hameson, McTavish & Freeman.
	" " 6 p.c.....	32,000 00	31,290 50	W. Ross Alger & Co.
	" " 6 p.c.....	50,000 00	50,000 00	R. M. of Swan River.
	School Districts Debs., 4 p.c.....	35,000 00	28,000 00	J. A. Thompson & Co.
	" " 4½ p.c.....	66,250 00	59,098 29	Harris, Read & Co.
	" " 5 p.c.....	45,166 69	37,702 32	J. A. Thompson & Co.
	" " 5½ p.c.....	1,800 00	1,630 00	Canadian Mtge. Association.
	" " 6 p.c.....	15,000 00	14,867 55	W. Ross, Alger & Co.
	" " 6½ p.c.....	27,500 00	27,340 00	Local Govt. Board.
	" " 6½ p.c.....	6,600 00	6,489 00	Regina.
	" " 6½ p.c.....	30,000 00	30,684 00	Harris, Read & Co.
	Rural Telephone Debs., 7 p.c.....	24,000 00	24,976 80	Bond & Deb. Corporation.
	" " 7 p.c.....	45,000 00	46,831 50	W. L. McKinnon & Co.
	" " 7½ p.c.....	16,000 00	16,516 00	Harris, Read & Co.
		5,309,583 77	3,751,793 83	
Imperial Life.....	Dom. of Canada Reg. Stock, 3½ p.c., 1930/50.....	73,000 00	49,300 68	Dom. Securities Corporation.
	Dom. of Canada Treasury Bonds, 4½ p.c., 1925.....	22,873 33	21,292 77	" "
	Dom. of Canada Loan, 5½ p.c., 1934..	500,000 00	496,376 70	" "
	Dom. of Canada Loan, 5½ p.c., 1934..	925,000 00	940,309 66	Dom. Govt.
	Prov. of New Brunswick, 6 p.c., 1930	50,000 00	49,049 32	A. E. Ames & Co.
	Prov. of Quebec, 4 p.c., 1928.....	24,333 33	21,781 93	Dom. Securities Corporation.
	Govt. of Jamaica Inscribed Stock, 4 p.c., 1934.....	30,173 33	24,722 23	" "
	Canadian Northern Ry. Co. Deb. stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	87,600 00	49,323 12	C. H. Burgess & Co.
	Toronto Harbour Commissioners' bonds, 4½ p.c., 1953.....	50,000 00	41,639 30	Dom. Securities Corporation.
	Municipal Debs., 3½ p.c.....	36,500 00	30,408 69	" "
	" " 3½ p.c.....	23,500 00	18,873 47	A. E. Ames & Co.
	" " 4½ p.c.....	68,297 70	65,922 13	Dom. Securities Corporation.
	" " 5½ p.c.....	10,270 65	10,192 18	C. H. Burgess & Co.
	" " 5½ p.c.....	25,000 00	24,185 30	W. A. Mackenzie & Co.
	" " 6 p.c.....	8,205 00	8,218 33	W. L. McKinnon & Co.
	Accumulation of book values towards par.....	200,000 00	199,491 09	Dom. Securities Corporation.
			7,506 43	
		2,134,753 34	2,058,593 03	
London Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	900,000 00	100,000 00	Dom. Govt. (partial payment)
	Prov. of New Brunswick, 5½ p.c., 1929	100,000 00	97,378 20	R. A. Daly & Co.
	Prov. of Alberta bonds, 5½ p.c., 1929.	50,000 00	48,535 00	Wood, Gundy & Co.
	Newfoundland Govt., 4 p.c., 1930....	35,000 00	28,415 45	A. E. Ames & Co.
	Canadian Northern Ry. Co. Deb. Stock, 4 p.c., 1934 (g'teed by Dom. of Canada).....	146,000 00	114,999 09	Dom. Securities Corporation and Wood, Gundy & Co.
	Canadian Northern Ry. Co. (Ont. Division), 4 p.c., 1930 (g'teed by Prov. of Man.).....	48,366 67	39,512 46	Wood, Gundy & Co.
	Canadian Northern Ry. Co. 1st M'ge Deb. Stock, 4 p.c., 1930 (g'teed by Prov. of Man.).....	3,406 67	2,655 49	Dom. Securities Corporation

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
London Life— <i>Con.</i>	Canadian Northern Ontario Ry. Co. 1st Mtge. 3½ p.c., 1961 (g'teed by Dom. of Can.).....	176,173 33	109,145 72	A. E. Ames & Co.
	Canadian Northern Pacific Ry. Co. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	146,000 00	95,999 75	A. E. Ames & Co. and Dom. Securities Corporation.
	Canadian Northern Western Ry. Co. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	53,397 07	38,461 90	Dom. Securities Corporation.
	Canadian Northern Western Ry. Co. 1st Mtge. Deb. Stock—Brazeau Line, 4½ p.c., 1943 (g'teed by Prov. of Alberta).....	778 67	555 73	" "
	Pacific Great Eastern Ry. Co. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of B.C.).....	229,220 00	169,757 82	A. E. Ames & Co.
	Canadian Northern Pacific Ry. Co. 1st Mtge. Terminal Deb. Stock, 4½ p.c. (g'teed by Prov. of B.C.)...	34,066 67	24,755 25	" "
	Municipal Debs., 4 p.c.....	25,000 00	17,749 50	Canada Bond Corporation.
	" " 4½ p.c.....	34,066 67	24,299 12	C. H. Burgess and A. E. Ames & Co.
	" " 4½ p.c.....	11,000 00	9,118 34	W. L. McKinnon & Co.
	" " 4½ p.c.....	21,413 33	15,990 89	Dom. Securities Corporation.
	" " 4½ p.c.....	15,573 33	10,840 59	A. E. Ames & Co.
	" " 4½ p.c.....	11,000 00	9,803 20	Wood, Gundy & Co.
	" " 5 p.c.....	47,693 33	37,435 94	A. E. Ames & Co.
	" " 5 p.c.....	40,440 00	33,449 18	Canada Bond Corporation.
	" " 5 p.c.....	20,000 00	16,154 00	Kerr, Fleming & Co.
	" " 5 p.c.....	243,204 24	219,257 51	Wood, Gundy & Co.
	" " 5½ p.c.....	90,000 00	84,900 50	W. A. Mackenzie & Co.
	" " 5½ p.c.....	33,000 00	30,378 05	W. L. McKinnon & Co.
	" " 5½ p.c.....	108,085 46	101,066 74	Wood, Gundy & Co.
	" " 6 p.c.....	57,293 25	55,038 19	A. E. Ames & Co.
	" " 6 p.c.....	10,474 34	9,483 71	Brent, Noxon & Co.
	" " 6 p.c.....	13,451 19	12,932 28	C. H. Burgess & Co.
	School Districts Debs., 4 p.c.....	25,000 00	19,730 00	Canada Bond Corporation.
	Accumulation of book values towards par.....		557 43	
		2,729,104 22	1,578,417 03	
Manufacturers Life.....	Dominion of Canada, 5½ p.c. Loan, 1934.....	550,000 00	550,000 00	Dom. Govt.
	Dominion of Canada 5½ p.c. Loan, 1934.....	50,000 00	50,000 00	Kerr, Flemming & Co.
	British Govt. War Loan, 5 p.c., 1929/1947.....	330,933 33	282,745 66	"
	Imperial Japanese Govt., 4 p.c., 1921/1931.....	19,480 00	15,048 28	"
	Rural Telephone Co. Debs., 7 p.c....	16,800 00	17,613 19	"
	Accumulation of book values towards par.....		7,497 04	
		967,213 33	922,904 17	
Monarch Life.....	Dominion of Canada 5½ p.c. Loan bonds, 1934.....	100,000 00	70,000 00	Balance of subscription.
	Dominion of Canada 5½ p.c. bonds...	1,300 00	1,270 25	Policyholders.
	Canadian Northern Ry. Co., 4 p.c. Deb. Stock, 1934 (g'teed by Dom. of Canada).....	45,897 52	35,306 25	Allan, Killam & McKay.
	Canadian Northern Pacific Ry. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	23,603 32	15,033 11	" "
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1912 (g'teed by Prov. of Alberta).....	8,054 33	5,940 01	" "
	Canadian Northern Pacific Ry. 1st Mtge. Terminal Deb. stock, 4½ p.c. 1950 (g'teed by Prov. of B.C.)...	24,333 33	17,293 70	T. R. Billett & Co.
	Pacific Great Eastern Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of B.C.).....	14,600 00	10,894 52	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.....	9,919 98	7,854 72	A. Jarvis & Co.
	" " 4½ p.c.....	29,200 00	23,202 32	Wood, Gundy & Co.
	" " 4½ p.c.....	1,460 00	1,153 40	Allan, Killam & McKay.
	" " 5 p.c.....	973 33	788 68	A. Jarvis & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ending June 30, 1920.—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Monarch Life—Con....	Municipal Debs., 6 p.c.....	6,000 00	5,653 50	W. L. McKinnon & Co.
	" " 7 p.c.....	4,500 00	4,476 19	Harris, Read & Co.
	" " 7 p.c.....	2,000 00	1,968 50	W. L. McKinnon & Co.
	" " 8 p.c.....	2,000 00	2,020 72	Harris, Read & Co.
	School Districts Debs., 4½ p.c.....	10,500 00	7,899 31	Wood, Gundy & Co.
	" " 6½ p.c.....	4,500 00	4,249 98	T. K. McCallum & Co.
	" " 7 p.c.....	4,000 00	3,821 44	" "
	" " 8 p.c.....	16,500 00	17,132 45	Nay & James.
	Rural Telephone Co. Debs., 7 p.c....	34,834 79	35,560 04	W. L. McKinnon & Co.
	" " 7½ p.c....	20,218 42	21,051 62	" "
	" " 7½ p.c....	10,000 00	10,237 11	Harris, Read & Co.
	" " 8 p.c....	17,217 07	18,424 48	W. L. McKinnon & Co.
	" " 8 p.c....	1,846 79	1,925 46	Harris, Read & Co.
	Instalment returned unpaid.....		435 12	
		393,458 88	323,592 94	
Mutual Life.....	Dominion of Canada 5½ p.c. Loan bonds, 1934.....	2,000,000 00	1,986,260 30	A. E. Ames & Co., Wood, Gundy & Co. and Brent, Noxon & Co.
	Prov. of Alberta, 4½ p.c. Reg. stock, 1943.....	53,533 33	36,669 82	W. L. McKinnon & Co.
	Prov. of Manitoba, 4 p.c. Reg. stock, 1950.....	4,866 66	3,574 53	Wood, Gundy & Co.
	Prov. of Manitoba, 4 p.c. Reg. stock, 1950.....	3,406 66	2,502 25	C. H. Burgess & Co.
	Prov. of Manitoba 4 p.c. Reg. stock, 1950.....	9,733 33	7,207 63	A. E. Ames & Co.
	Prov. of New Brunswick, 4 p.c. stock, 1949.....	53,533 33	35,740 99	W. L. McKinnon & Co.
	Prov. of Ontario 4 p.c. stock, 1947....	4,866 66	3,155 95	" "
	Prov. of Quebec 4 p.c. bonds, 1934.....	4,866 66	3,736 78	A. E. Ames & Co.
	Prov. of Quebec 3 p.c. Ins. Stock, 1937.....	11,680 00	6,657 03	W. L. McKinnon & Co.
	Prov. of Saskatchewan, 5½ p.c. bonds 1924/34.....	9,733 33	9,550 59	Morrow & Jellett
	Prov. of Saskatchewan 4½ p.c. Reg. Stock, 1954.....	2,433 33	1,919 10	" "
	Prov. of Saskatchewan, 4½ p.c. Reg. Stock, 1954.....	53,533 33	42,273 99	Dom. Securities Corporation.
	Prov. of Saskatchewan 4½ p.c. Reg. Stock, 1954.....	6,326 67	5,006 32	Canada Bond Corporation.
	Prov. of Saskatchewan, 4 p.c. Reg. Stock, 1951.....	4,866 66	3,502 72	" "
	Canadian Northern Ry. 1st Mtge. Deb. stock, 3½ p.c., 1958 (g'teed by Dom. of Canada).....	58,400 00	36,640 20	Dom. Securities Corporation.
	Canadian Northern Ry. 1st Mtge. Deo. Stock, 3½ p.c., 1958 (g'teed by Dom. of Canada).....	13,626 49	7,840 58	A. E. Ames & Co.
	Canadian Northern Ry. 1st Mtge. Cons. Deb., 4 p.c., 1930 (g'teed by Man.).....	4,866 66	4,048 42	Morgan, Dean Harris.
	Canadian Northern Ry. 1st Mtge. Cons. Deb., 4 p.c., 1930 (g'teed by Man.).....	77,866 65	64,251 61	Wood, Gundy & Co.
	Canadian Northern Ry. Deb. Stock, 4 p.c., 1934 or earlier (g'teed by Dom. of Canada).....	170,332 32	131,831 66	A. E. Ames & Co.
	Canadian Northern Ry. Deb. Stock, 4 p.c., 1934 or earlier (g'teed by Dom. of Canada).....	224,353 32	180,067 31	Wood, Gundy & Co.
	Canadian Northern Alberta Ry. 1st Mtge. Reg. Deb. stock, 3½ p.c., 1960 (g'teed by Dom. of Canada).....	43,800 00	27,365 80	Dom. Securities Corporation.
	Canadian Northern Alberta Ry. 1st Mtge. Reg. Stock, 3½ p.c., 1960 (g'teed by Dom. of Canada).....	46,232 70	28,740 34	A. E. Ames & Co.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	24,333 33	14,652 91	Wood, Gundy & Co.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	24,333 33	14,975 02	Canada Bond Corporation.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	24,333 33	15,246 76	Morgan, Dean Harris.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920. —Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Mutual Life—Con.....	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	103,659 31	64,462 83	Brent, Noxon & Co.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Can.).....	42,826 66	26,974 39	Dom. Securities Corporation.
	Canadian Northern Pacific Ry. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	38,933 30	29,412 19	A. E. Ames & Co.
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	9,733 33	7,839 23	Wood, Gundy & Co.
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock—Brazeau Line, 4½ p.c., 1943 (g'teed by Prov. of Alberta).....	7,300 00	5,810 64	" "
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	189,054 00	109,159 26	" "
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	48,600 00	28,092 47	C. H. Burgess & Co.
	Toronto Harbour Commissioners, 4½ p.c., 1953.....	250,000 00	205,452 05	Wood, Gundy & Co.
	Municipal Debs., 3½ p.c.....	46,000 00	37,546 17	" "
	" " 4 p.c.....	31,386 51	23,239 99	C. H. Burgess & Co.
	" " 4 p.c.....	19,466 66	14,350 08	Hanson Bros.
	" " 4 p.c.....	14,113 33	10,803 41	Dom. Securities Corporation.
	" " 4 p.c.....	35,000 00	26,913 41	W. F. Mahon & Co.
	" " 4 p.c.....	75,919 98	56,716 27	Wood, Gundy & Co.
	" " 4 p.c.....	14,600 00	10,675 50	Bankers' Bond Co.
	" " 4 p.c.....	973 33	716 96	United Financial Corporation.
	" " 4 p.c.....	24,333 33	17,375 00	A. E. Ames & Co.
	" " 4 p.c.....	5,000 00	3,930 36	Brent, Noxon & Co.
	" " 4 p.c.....	2,920 00	2,049 20	Graham, Samson & Co.
	" " 4½ p.c.....	2,000 00	1,676 64	Dom. Securities Corporation.
	" " 4½ p.c.....	5,840 00	4,528 00	C. H. Burgess & Co.
	" " 4½ p.c.....	131,116 96	100,406 66	A. E. Ames & Co.
	" " 4½ p.c.....	25,306 66	20,109 80	Hanson Bros.
	" " 4½ p.c.....	75,164 26	61,911 44	Dom. Securities Corporation.
	" " 4½ p.c.....	169,289 36	137,446 50	Wood, Gundy & Co.
	" " 5 p.c.....	1,703 33	1,377 60	C. H. Burgess & Co.
	" " 5 p.c.....	69,066 66	61,361 00	A. E. Ames & Co.
	" " 5 p.c.....	4,866 66	4,118 10	Dom. Securities Corporation
	" " 5 p.c.....	10,000 00	8,688 57	W. F. Mahon & Co.
	" " 5 p.c.....	10,000 00	8,762 07	Wood, Gundy & Co.
	" " 5½ p.c.....	300,000 00	283,127 18	Harris, Forbes & Co.
	" " 6 p.c.....	45,025 55	43,727 81	C. H. Burgess & Co.
	" " 6 p.c.....	17,000 00	17,937 26	W. A. Dymont & Co.
	School Districts Debs., 4½ p.c.....	58,750 00	56,655 98	Kerr, Flemming & Co.
	" " 5 p.c.....	10,000 00	8,931 05	Wood, Gundy, & Co.
	Rural Telephone Cos. Debs., 6½ p.c.....	10,282 49	10,731 17	W. L. McKinnon & Co.
	" " 6½ p.c.....	2,600 00	2,627 49	" "
	" " 7 p.c.....	198,351 63	207,112 30	" "
	" " 7 p.c.....	22,300 00	23,227 65	Kerr, Fleming & Co.
	" " 7 p.c.....	23,400 00	24,553 02	Wood, Gundy & Co.
	" " 7 p.c.....	17,600 00	18,068 03	Graham, Samson & Co.
	" " 7½ p.c.....	15,000 00	15,000 00	W. L. McKinnon & Co.
	" " 8 p.c.....	34,163 79	35,996 59	" "
	" " 8 p.c.....	8,800 00	9,066 64	Kerr, Flemming & Co.
	Accumulation of book values towards par.....		2,562 75	
		5,163,305 17	4,524,652 32	
National Life.....	Dominion of Canada Victory Loan bonds, 5 p.c., 1925.....	300 00	300 00	W. S. Coyne.
	Prov. of Alberta 5½ p.c. 1929.....			
	Prov. of New Brunswick bonds, 5½ p.c., 1929.....	9,000 00	8,747 11	R. C. Matthews & Co.
	Prov. of Quebec bonds, 4 p.c., 1928.....	10,000 00	9,812 00	W. A. Mackenzie & Co.
	Prov. of Quebec bonds, 4 p.c., 1934.....	14,600 00	12,765 90	A. E. Ames & Co.
	Prov. of Quebec bonds, 5 p.c., 1936.....	4,380 00	3,558 31	Dom. Securities Corporation.
	Prov. of Saskatchewan 4½ p.c. bonds, 1954.....	1,000 00	920 80	" "
	Prov. of Saskatchewan bonds 4½ p.c., 1954.....	4,866 66	3,755 60	Canada Bond Corporation.
	Prov. of Saskatchewan bonds 4½ p.c., 1954.....	4,866 66	3,813 03	Dom. Securities Corporation.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
National Life—Con....	Bermuda Govt. 5 p.c. Reg. stock, 1950.....	3,360 00	3,360 00	H. G. Butterfield, Bermuda.
	Canadian Northern Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1958 (g'teed by Dom. of Canada).....	2,433 33	1,562 68	Morrow & Jellett.
	Canadian Northern Ry. Deb. stock, 4 p.c., 1934 (g'teed by Dom. of Canada).....	4,866 66	3,932 71	Wood, Gundy & Co.
	Canadian Northern Ry. Deb. stock, 4 p.c., 1934 (g'teed by Dom. of Canada).....	5,839 99	4,646 88	Canada Bond Corporation.
	Canada Northern Alberta Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1960 (g'teed by Dom. of Canada).....	1,946 66	1,226 40	" "
	Canadian Northern Ontario Ry. 1st Mtge. Deb. stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	14,600 00	8,032 90	C. H. Burgess & Co.
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	9,720 00	5,610 38	J. F. Stewart & Co.
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	17,010 00	9,627 66	Dyment, Anderson & Co.
	Sao Paulo Tramway, Light & Power Co., Ltd. 1st Mtge., 5 p.c., 1929....	10,000 00	7,800 00	Edw. Cronyn & Co.
	Toronto Harbour Commissioners, 1st Mtge., 4½ p.c. 1953 (g'teed by City, of Toronto).....	8,000 00	6,513 92	C. H. Burgess & Co.
	Hydro Electric Power Commission of Ontario bonds, 4 p.c., 1957 (g'teed by Prov. of Ontario).....	5,000 00	3,460 00	R. C. Matthews & Co.
	Municipal Debs., 3 p.c.....	11,363 66	5,681 83	United Financial Corporation
	" " 3½ p.c.....	7,000 00	5,651 10	Dom. Securities Corporation
	" " 4 p.c.....	3,075 73	2,525 79	United Financial Corporation
	" " 4 p.c.....	4,350 00	3,263 67	C. H. Burgess & Co.
	" " 4 p.c.....	10,000 00	8,568 00	Wood, Gundy & Co.
	" " 4 p.c.....	49,866 66	39,638 54	Canada Bond Corporation.
	" " 4 p.c.....	4,866 66	3,303 01	A. E. Ames & Co.
	" " 4 p.c.....	5,000 00	3,465 50	Bell, Gouinlock & Co.
	" " 4½ p.c.....	6,678 29	5,365 77	Dom. Securities Corporation.
	" " 4½ p.c.....	7,000 00	6,041 80	United Financial Corporation.
	" " 4½ p.c.....	6,000 00	5,040 00	Wood, Gundy & Co.
	" " 4½ p.c.....	3,824 10	3,356 06	C. H. Burgess & Co.
	" " 4½ p.c.....	18,866 66	15,782 31	Dom. Securities Corporation.
	" " 4½ p.c.....	16,546 57	12,673 89	A. E. Ames & Co.
	" " 4½ p.c.....	47,033 33	38,997 92	Canada Bond Corporation.
	" " 4½ p.c.....	3,893 33	6,561 23	" "
	" " 5 p.c.....	4,866 67		
	" " 4½ p.c.....	5,000 00	4,338 00	Dom. Securities Corporation.
	" " 5 p.c.....	5,234 18	4,756 14	United Financial Corporation.
	" " 5 p.c.....	3,406 66	2,669 56	Morrow & Jellett.
	" " 5 p.c.....	5,661 48	4,956 69	C. H. Burgess & Co.
	" " 5 p.c.....	32,243 22	29,590 58	Wood, Gundy & Co.
	" " 5 p.c.....	4,140 54	3,791 87	Canada Bond Corporation.
	" " 5 p.c.....	6,928 43	6,240 05	Dom. Securities Corporation.
	" " 5½ p.c.....	10,000 00	9,604 00	United Financial Corporation.
	" " 5½ p.c.....	8,393 29	8,139 43	Brent, Noxon & Co.
	" " 5½ p.c.....	8,500 00	8,172 47	C. H. Burgess & Co.
	" " 5½ p.c.....	6,179 94	5,830 34	Wood, Gundy & Co.
	" " 5½ p.c.....	18,288 06	16,995 45	W. A. Mackenzie & Co.
	" " 5½ p.c.....	9,075 31	8,491 84	A. E. Ames & Co.
	" " 5½ p.c.....	15,000 00	15,000 00	W. L. McKinnon & Co.
	" " 5½ p.c.....	5,000 00	4,715 00	Bell, Gouinlock & Co.
	" " 6 p.c.....	3,816 75	3,928 47	Brent, Noxon & Co.
	" " 6 p.c.....	4,000 00	3,906 92	C. H. Burgess & Co.
	" " 6 p.c.....	1,013 55	985 78	Dom. Securities Corporation.
	City of Montreal Protestant School Comm., 4½ p.c. bonds, 1944.....	5,000 00	4,052 50	United Financial Corporation
	School Districts Debs., 4½ p.c.....	4,266 64	3,535 06	C. H. Burgess & Co.
	" " 5 p.c.....	3,000 00	2,576 70	Bell, Gouinlock & Co.
		506,199 67	417,639 55	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920. —Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
North American Life..	Dominion of Canada Loan, 5½ p.c., 1934.....	525,000 00	525,000 00	On a/c subscription
	Dominion of Canada Loan, 5½ p.c., 1934.....	250,000 00	242,500 00	Turner, Spragge & Co.
	Grand Trunk Pacific, 4 p.c., 1939 (g'teed by Prov. of Alberta).....	11,664 00	8,969 61	Macneill, Graham & Co.
	Toronto Harbour Commissioners, 4½ p.c., 1953 (g'teed by City of Toronto).....	60,000 00	49,620 00	Wood, Gundy & Co.
	West Coast Towing & Salvage Co., 6 p.c., 1920/24.....	100,000 00	95,674 80	J. F. M. Stewart & Co.
	Toronto Housing Comm., 5 p.c., 1953 (g'teed by City of Toronto).....	10,000 00	8,890 00	Macneill, Graham & Co.
	Hydro Electric Power Comm., 4 p.c., 1937 (g'teed by Prov. of Ontario).....	90,000 00	61,785 00	R. C. Matthews & Co.
	Municipal Debs., 5 p.c.....	3,406 66	2,718 26	Housser, Wood & Co.
	" " 5½ p.c.....	25,000 00	22,957 50	Canada Bond Corporation.
	Toronto Separate School Debs., 5½ p.c., 1940.....	25,000 00	24,120 00	Housser, Wood & Co.
		1,100,070 66	1,042,235 17	
Northern Life.....	Dominion of Canada Victory Loan Bonds, 5½ p.c., 1922.....	550 00	547 50	Policyholders.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1923.....	700 00	696 35	"
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1927.....	550 00	541 25	"
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1933.....	1,100 00	1,088 75	"
	Dominion of Canada Loan bonds, 5½ p.c., 1924.....	50 00	50 00	"
	Dominion of Canada Loan bonds, 5½ p.c., 1934.....	1,900 00	1,831 50	"
	Dominion of Canada Loan bonds, 5½ p.c., 1934.....	1,000,000 00	20,000 00	Wood, Gundy & Co. (partial payment).
	Canadian Northern Pacific Ry. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	14,600 00	9,463 72	Dom. Securities Corporation.
	Canadian Northern Pacific Ry. 1st Mtge. Terminal Deb. Stock, 4½ p.c., 1950 (g'teed by Prov. of B.C.).....	9,733 33	6,932 08	" "
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	14,600 00	10,862 39	A. E. Ames & Co.
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	14,600 00	10,862 40	Dom. Securities Corporation.
	Grand Trunk Pacific Ry. 1st Mtge., 4 p.c., 1942 (g'teed by Prov. of Alberta).....	2,433 33	1,840 72	Wood, Gundy, & Co.
	Grand Trunk Pacific Ry. 1st Mtge., 4 p.c. 1942 (g'teed by Prov. of Alberta).....	17,033 33	12,880 60	Morrow & Jellett.
	Municipal Debs., 3 p.c.....	49,153 33	25,559 73	United Financial Corporation.
	" " 3 p.c.....	14,600 00	7,427 74	A. E. Ames & Co.
	" " 4 p.c.....	7,359 33	5,367 15	Canada Bond Corporation.
	" " 4½ p.c.....	58,373 34	41,820 07	C. H. Burgess & Co.
	" " 4½ p.c.....	20,440 00	13,520 33	Macneill, Graham & Co.
	" " 4½ p.c.....	36,500 00	25,490 74	Canada Bond Corporation.
	" " 4½ p.c.....	8,733 33	7,397 33	Bell, Gouinlock & Co.
	" " 5 p.c.....	8,300 00	6,845 11	Dom. Securities Corporation.
	" " 5 p.c.....	16,050 00	12,612 93	C. H. Burgess & Co.
	" " 5 p.c.....	9,733 33	7,757 46	Morrow & Jellett.
	" " 5 p.c.....	7,300 00	5,238 48	Macneill, Graham & Co.
	" " 5 p.c.....	35,526 66	27,076 47	Canada Bond Corporation.
	" " 5 p.c.....	38,933 33	29,957 11	A. E. Ames & Co.
	Accumulation of book values towards par.....		1,102 40	
			294,800 31	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Saskatchewan Life....	Dominion of Canada 5½ p.c. War Loan bonds, 1922.....	100 00	99 50	Policyholders.
	Dominion of Canada 5½ p.c. War Loan bonds, 1923.....	50 00	50 00	"
	Dominion of Canada 5½ p.c. War Loan bonds, 1933.....	100 00	100 00	"
	Municipal Debs., 5 p.c.....	3,893 32	2,977 31	Nay & James.
	" " 7½ p.c.....	1,200 00	1,200 00	Direct.
	" " 8 p.c.....	500 00	510 45	Harris, Read & Co.
	School Districts Debs., 4½ p.c.....	7,000 00	6,540 75	" "
	" " 4½ p.c.....	7,750 00	6,675 68	Nay & James.
	" " 8 p.c.....	3,500 00	3,567 41	T. K. McCallum & Co.
	Accumulation of book values towards par.....		167 45	
		24,093 32	21,888 55	
La Sauvegarde Life....	Dominion of Canada 5½ p.c. Loan.....		17,500 00	On acct. subscription.
	Municipal Debs., 4½ p.c.....	48,666 66	39,420 00	H. B. Robinson.
	Montreal Water and Power, 4½ p.c. bonds, 1932.....	132,860 00	105,490 84	Banque Provinciale.
	Montreal Water and Power, 4½ p.c. bonds, 1932.....	9,733 33	7,154 00	H. B. Robinson.
	Montreal Tramway, 5 p.c., 1941.....	15,000 00	12,300 00	Atlas Bond Security.
	" " 5 p.c., 1941.....	10,000 00	8,100 00	C. C. Smith & Co.
	Dominion Iron & Steel, 5 p.c., 1939..	9,733 31	7,154 00	" "
			197,118 84	
Security Life.....	Dominion of Canada, 5½ p.c. Loan, 1934.....	200 00	195 40	J. O. McCarthy.
	Dominion of Canada 5½ p.c. Loan, 1934.....	50 00	50 00	K. C. O. Johnson.
	Dominion of Canada 5½ p.c. Loan, 1934.....	1,000 00	1,000 00	E. Wilson.
	Dominion of Canada 5½ p.c. Loan, 1934.....		17,794 44	Balance of subscription.
	Grand Trunk Pacific Ry. Co., 3 p.c., 1962.....	9,720 00	5,624 96	W. A. McKenzie & Co.
	Municipal Debs., 4½ p.c.....	12,166 67	9,549 96	Macneill, Graham & Co.
	" " 5 p.c.....	5,000 00	4,656 00	Housser, Wood & Co.
	" " 5½ p.c.....	3,000 00	2,844 00	" "
	" " 6 p.c.....	1,970 81	1,970 81	" "
	City of Montreal Protestant School Comms., 4½ p.c., 1944.....	2,000 00	1,646 23	United Financial Corporation.
	City of Quebec Catholic School Comms., 5 p.c., 1954 (g'teed by City of Quebec).....	2,000 00	1,736 33	" "
		37,107 48	47,068 13	
Sovereign Life.....	Dominion of Canada 5½ p.c. War bonds, 1922.....	50 00	50 00	Policyholder.
	Dominion of Canada 5½ p.c. War Loan bonds, 1933.....	50 00	50 00	"
	Dominion of Canada 5½ p.c. Loan, 1934.....	4,000 00	4,000 00	R. G. Macdonald.
	Alberta and Great Waterways Ry. Co. Deb. bonds, 5 p.c., 1959 (g'teed by Prov. of Alberta).....	10,000 00	7,600 00	Edw. Brown & Co.
	Pacific Great Eastern Ry. 1st Mtge. Deb. stock, 4½ p.c., 1942 (g'teed by Prov. of B.C.).....	29,686 67	21,374 40	Allan, Killam & McKay
	Municipal Debs., 4 p.c.....	4,866 67	3,564 83	" "
	" " 4½ p.c.....	2,920 00	2,102 40	" "
	School District Debs., 4½ p.c.....	10,000 00	7,333 20	Strang & Snowden.
	Rural Telephone Co. Debs., 7½ p.c.....	8,639 74	8,951 89	W. L. McKinnon & Co.
	" " 7½ p.c.....	29,008 65	29,837 86	" "
	" " 8 p.c.....	12,778 58	13,673 58	" "
	Accumulation of book values towards par.....		571 67	
		112,000 31	99,109 83	
Sun Life.....	Dominion of Canada Loan, 5½ p.c., 1934.....	6,300,000 00	2,318,779 11	On acct. subscription
	Dominion of Canada (C.P.R. Land Grant), 3½ p.c., 1938.....	9,240 00	6,924 59	Buckmaster & Moore.
	Prov. of Ontario, 3½ p.c., 1946.....	10,780 00	7,863 31	" "

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ending June 30, 1920.

BONDS AND DEBENTURES PURCHASED.—Continued

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Con.....	Prov. of Quebec, 3 p.c., 1937.....	6,600 00	4,660 43	Buckmaster & Moore.
	4½ p.c., 1954.....	4,400 00	3,645 21	" "
	Govt. of Newfoundland, 3½ p.c., 1941	28,160 00	19,802 80	" "
	Govt. of India, 5 p.c., 1945/55.....	49,000 00	45,629 29	Mant and Critchley.
	Imperial Japanese Govt., 4 p.c., 1921/31.....	97,333 34	68,203 81	Buckmaster & Moore.
	Municipal Debs., 4 p.c. (g'teed by Man.).....	115,000 00	97,424 00	Dom. Securities Corporation.
	Municipal Debs., 5 p.c. (g'teed by Man.).....	25,000 00	21,097 50	" "
	Municipal Debs., 3 p.c.....	73,000 00	35,770 00	" "
	" " 3½ p.c.....	44,000 00	36,116 10	W. J. O'Hara & Co.
	" " 4 p.c.....	23,000 00	17,940 00	Dom. Securities Corporation.
	" " 4 p.c.....	8,857 33	5,703 04	W. J. O'Hara & Co. and Buckmaster & Moore.
	" " 4 p.c.....	111,302 12	73,662 45	W. J. O'Hara & Co.
	" " 4½ p.c.....	55,986 13	36,674 19	W. J. O'Hara & Co., and Buck- master & Moore.
	" " 4½ p.c.....	8,800 00	6,681 18	W. J. O'Hara & Co.
	" " 4½ p.c.....	219,179 96	181,465 61	Dom. Securities Corporation.
	" " 5 p.c.....	73,000 00	64,307 20	" "
	" " 5 p.c.....	8,000 00	6,930 40	Wood, Gundy & Co.
	" " 5 p.c.....	25,000 00	22,037 50	A. E. Ames & Co.
	Abitibi Power & Paper Co., 6 p.c., 1940.....	300,000 00	274,430 00	Royal Securities Corporation.
	Asbestos Corporation of Can., 5 p.c., 1942.....	1,000 00	777 50	H. B. Robinson & Co.
	Bloomington & Normal Ry. & Light Co., 5 p.c., 1928.....	27,000 00	23,220 00	Received in exchange from Illi- nois Traction Co. for Pre- ferred stocks.
	Canadian Northern Ry. Co., Ont. Division, 4 p.c., 1930 (g'teed by Prov. of Manitoba).....	17,033 33	12,469 36	W. J. O'Hara & Co.
	Canadian Northern Ry. Co., 4 p.c., 1939 (g'teed by Prov. of Saskat- chewan).....	37,950 00	27,378 01	" "
	Canadian Northern Ry. Co., 4 p.c., 1939 (g'teed by Prov. of Alberta).....	27,940 00	20,498 19	" "
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	541,952 40	378,655 70	" "
	Canadian Northern Ontario Ry., 3½ p.c., 1933 (g'teed by Prov. of Ont.)	29,920 00	19,893 95	" "
	Canadian Northern Pacific Ry. Co., 4 p.c., 1950 (g'teed by Prov. of Br. Columbia).....	86,383 32	55,025 83	W. J. O'Hara & Co. and Dom. Securities Corporation.
	Canadian Northern Pacific Ry. Co., 4½ p.c. 1950 (g'teed by Prov. of B.C.)	41,853 33	27,763 83	Dom. Securities Corporation, W. J. O'Hara & Co., and Buckmaster & Moore.
	Canada Steamship Lines, 5 p.c., 1943	100,963 33	70,258 96	W. J. O'Hara & Co. and Buckmaster & Moore.
	Canadian Consolidated Rubber Co., 6 p.c. 1946	23,000 00	21,652 50	O'Brien & Williams.
	Canadian Cottons, Ltd., 5 p.c., 1940.	40,933 33	33,974 66	United Financial Corporation.
	Dominion Iron & Steel Co., 5 p.c., 1939	61,319 98	46,471 08	H. B. Robinson & Co., F. H. Manley & Co., Truax, Higgins & Co., National Bond Co.
	Drummond Apartments, 6½ p.c., 1929	100,000 00	98,230 00	Royal Securities Corporation.
	Grand Trunk Pacific Ry., 3 p.c., 1962 (g'teed by Dom. of Canada).....	242,028 00	139,034 30	Wood, Gundy & Co., National City Co., W. J. O'Hara & Co.
	International Milling Co., 6 p.c., 1930	2,000 00	1,924 80	A. E. Ames & Co.
	Kaministiquia Power Co. 5 p.c. 1937.	12,000 00	9,000 00	C. C. Smith & Co.
	Levis Co. Ry. Receiver's Certi- ficates, 7 p.c., 1921.....	80,900 00	80,900 00	National Trust Co.
	Manitoba & South West Colonization Ry. Co., 5 p.c., 1934 (g'teed by C. P. R. Ry. Co.).....	10,000 00	8,900 00	Wood, Gundy & Co.
	Montreal Abattoirs, Ltd., 6 p.c., 1939	237,500 00	173,023 76	Company.
	" " 7 p.c., 1939	135,000 00	121,500 00	" "
	Montreal Tramways Co., 5 p.c., 1941	25,000 00	21,000 00	Atlas Bond & Security Corp'n.
	Montreal Water & Power Co., 4½ p.c., 1932.....	6,326 66	3,882 66	J. S. Crook & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ending June 30, 1920.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sua Life—Con.....	Nova Scotia Steel & Coal Co., 5 p.c., 1959.....	20,033 32	16,202 33	H. B. Robinson & Co., Grant, Johnston & Co.
	Pacific Great Eastern Ry. Co., 4½ p.c., 1942 (g'teed by Prov. of Br. Columbia).....	53,533 34	35,563 78	W. J. O'Hara & Co., J. S. Crook & Co.
	Price Bros., Ltd., 5 p.c., 1940.....	41,366 66	33,701 66	Grant, Johnston & Co.
	Quebec R. C. School Commissioners, 5 p.c., 1953.....	50,000 00	43,425 00	Dom. Securities Corporation.
	A. E. Rea & Co., 5 p.c., 1931.....	180,000 00	158,400 00	S. & C. L. Carsley.
	Rio de Janeiro Tramway, Light & Power Co., 5 p.c., 1935.....	12,000 00	7,896 23	W. J. O'Hara & Co.
	Ritz Carlton Hotel Co., Ltd., 6 p.c., 1943.....	6,250 00	3,125 00	Company.
	United Grain Growers, Ltd., 6 p.c., 1940.....	750,000 00	712,500 00	United Financial Corporation.
	West Kootenay Power & Light Co., 6 p.c., 1940.....	13,626 66	13,208 13	Grant, Johnston & Co., United Financial Corporation.
	Banco Hipotecario de Chile, 7 p.c....	4,370 00	3,794 77	Banco Hipotecario de Chile.
	" " " 8 p.c....	19,000 00	18,287 50	J. A. Sanchez & Co.
	Caja de Credito Hipotecario de Chile 7 p.c.....	15,960 00	14,559 91	Caja Hipotecario de Chile
	Caja de Credito Hipotecario de Chile 8 p.c.....	3,990 00	4,019 97	J. A. Sanchez & Co.
	City of Osaka, Japan, 5 p.c. 1921/37..	4,980 00	4,058 70	" " Agent of Co. at Osaka.
	Town of Bruce Mines, Ont., 5 p.c., 1923 and 24.....	77 37	77 37	Interest added to principal.
			5,820,006 19	
Travellers Life.....	Prov. of New Brunswick, 6 p.c., 1930	25,000 00	24,540 00	Wood, Gundy & Co.
	Grand Trunk Pacific Ry. Co., 3 p.c., 1962 (g'teed by Dom. of Canada)	19,466 66	10,024 11	Greenshields & Co.
	Greater Winnipeg Water Dist., 4½ p.c. Reg. stock, 1954.....	21,729 66	16,957 89	"
	Municipal Debs., 3½ p.c.....	2,000 00	1,437 60	"
	" " 4 p.c.....	2,400 00	1,957 00	Foster, Barrett, Riepert & Low.
	" " 4½ p.c.....	1,000 00	753 30	" " "
	" " 4½ p.c.....	1,000 00	773 10	" " "
	" " 4½ p.c.....	20,000 00	15,726 00	Wood, Gundy & Co.
	" " 4½ p.c.....	45,799 98	34,871 07	Greenshields & Co.
	" " 5 p.c.....	23,573 32	19,286 66	" " "
	" " 5 p.c.....	32,866 66	25,793 20	Wood, Gundy & Co.
	" " 5½ p.c.....	16,000 00	14,966 20	" " "
	" " 5½ p.c.....	5,000 00	4,501 00	National City Co.
	" " 5½ p.c.....	1,000 00	949 00	Greenshields & Co.
	" " 6 p.c.....	6,000 00	6,000 00	" " "
	School Debs., 4 p.c.....	3,000 00	2,307 70	" " "
	" 4½ p.c.....	1,000 00	785 00	Foster, Barrett, Riepert & Low.
	" 6 p.c.....	32,000 00	31,235 50	Greenshields & Co.
	Accumulation of book values towards par.....		336 97	
		258,836 28	213,201 30	
Western Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	50 00	50 00	Policyholder.
	Dom. of Canada Loan, 5½ p.c., 1934.	30,000 00	21,000 00	Balance of subscription.
	Alberta Great Waterways Ry. Co., 5 p.c. 1959 (G'teed by Prov. of Alta.).....	42,000 00	31,920 00	E. Brown & Co.
		72,050 00	52,970 00	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Alliance Nationale.....	Dominion of Canada War Loan, 5½ p.c., 1933.....	25,000 00	25,000 00	La Banque d'Hochelega.
	Dominion of Canada War Loan, 5½ p.c., 1937.....	43,000 00	40,769 88	" "
	Dominion of Canada Loan, 5½ p.c., 1934.....	350,000 00	350,000 00	Dom. Govt.
	Municipal Debs., 6 p.c.....	32,330 00	30,330 00	La Banque d'Hochelega.
	" " 6 p.c.....	7,000 00	7,000 00	Union St. Joseph, Three Rivers
		457,330 00	453,099 88	
Ancient Order of Foresters.	Dominion of Canada Loan, 5½ p.c., 1934.....	12,000 00	12,000 00	Dom. Govt.
	Canadian Northern Pacific Railway 4½ p.c., 1950, (G'teed by B.C.).....	22,386 66	16,477 47	C. H. Burgess & Co.
	Municipal Debs., 4½ p.c.....	10,418 06	10,768 25	" "
	" " 4½ p.c.....	2,320 49	2,131 71	Macneill, Graham & Co.
	" " 5 p.c.....	10,000 00	9,468 20	C. H. Burgess & Co.
	" " 6 p.c.....	2,000 00	1,843 40	" "
	" " 5 p.c.....	5,000 00	5,093 10	R. C. Matthews & Co.
	" " 8 p.c.....	160 00	160 00	Returned unpaid.
	Accumulation of book values towards par.....		416 55	
		64,285 21	58,358 68	
Les Artisans.....	Dominion of Canada Loan, 5½ p.c., 1934.....	140,000 00	140,000 00	Réné T. Leclerc.
	Municipal Debs., 4 p.c.....	4,950 00	4,950 00	Union St. Joseph, St. Sauveur.
	" " 4½ p.c.....	4,000 00	4,000 00	" "
	" " 5 p.c.....	14,000 00	14,000 00	" "
	" " 5 p.c.....	112,418 46	99,942 14	Chs. Aug. Bertrand.
		275,368 46	262,892 14	
C. M. B. A.....	Municipal Debs., 4 p.c.....	14,000 00	11,049 47	A. E. Ames & Co.
	" " 5 p.c.....	10,219 99	8,758 81	Beausoleil, Ltd.
	" " 5½ p.c.....	3,000 00	2,890 66	A. E. Ames & Co.
	" " 5½ p.c.....	16,206 57	15,179 23	Wood, Gundy & Co.
	Accumulation of book values towards par.....		746 45	
		43,426 56	38,624 62	
Commercial Travellers	Dominion of Canada Loan, 5½ p.c., 1934.....	46,000 00	44,620 00	Macneill, Graham & Co.
	Canadian Northern Ry. Reg. stock, 4 p.c., 1934.....	14,600 00	11,650 00	" " "
	Canadian Northern Pacific Ry. Reg. stock, 4 p.c., 1950.....	14,600 00	9,599 50	" " "
	Municipal Debs., 4 p.c. and 4½ p.c.....	10,000 00	8,136 00	Canada Bond Corporation.
		85,200 00	74,035 50	
I. O. F.....	Dominion of Canada Loan, 5½ p.c., 1934.....	200,000 00	200,000 00	Dom. Govt.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	50,000 00	48,875 00	Agent Guaranty Trust Co. of New York.
	Municipal Debs., 4½ p.c.....	48,666 67	38,296 12	Dom. Securities Corporation.
	" " 5½ p.c.....	30,000 00	28,415 40	Wood, Gundy & Co.
	School Debs., 5 p.c.....	50,000 00	41,995 00	Dom. Securities Corporation.
	Cutler Mail Chute Co. Coll. Trust, 6 p.c.....		2,250 00	Company reorganization.
	Andrews Manufacturing Co. 1st Mtge. 6 p.c., 1933.....	42,000 00	42,000 00	Company.
	New York City District Realty Co., 6 p.c., 1941.....		8,991 87	"
	Royal Mortgage Bank, Norway, 3½ p.c. (by drawings).....	2,246 16	1,594 77	"
	Union Water Development Co., 7 p.c., 1936.....	12,000 00	11,100 00	"
		434,912 83	423,518 16	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Royal Guardians.....	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	10,000 00	8,800 00	Hanson & Ferguson. Bond returned unpaid. Royal Securities Corporation.
	Municipal Debs., 5½ p.c., 1920.....	562 98	562 98	
	School Debs., 6 p.c., 1943.....	25,000 00	24,500 00	
		35,562 98	33,862 98	
Woodmen of the World.	Dominion of Canada Loan, 5½ p.c. 1934.....	70,000 00	70,000 00	Dom. Govt. Wood, Gundy & Co. " " " " " "
	Dominion of Canada Loan, 5½ p.c., 1934.....	150,000 00	149,359 04	
	Municipal Debs., 5½ p.c.....	15,000 00	13,817 17	
	" " 6 p.c.....	15,000 00	14,210 90	
	District Debs., 6 p.c.....	25,000 00	23,483 12	
	Accumulation of book value towards par.....		772 33	
		275,000 00	271,642 56	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920.—*Continued.*

STOCKS PURCHASED

Company	Description of Stocks	Dividends paid in			Par value	Price paid	From or through whom purchased
		1917	1918	1919			
					\$ cts.	\$ cts.	
Canada Life.....	Bank of Montreal.....	10	12	12	8,100 00	12,150 00	Direct.
	Royal Bank of Canada.....	12	12	12	4,700 00	7,050 00	"
	National Trust Co. (1st payment 1,466 shares).....	10	10	10	.....	36,650 00	"
					.....	55,850 00	
Manufacturers Life...	Bank of Montreal.....	10	12	12	1,000 00	1,500 00	Direct by allotment.
Northern Life.....	Im erial Oil Co., Ltd.....	8	11	12	750 00	1,500 00	Direct.
Sun Life.....	<i>Preferred—</i> Canadian General Electric Com- pany.....	7	7	7	37,000 00	35,228 80	Truax, Higgins & Co.
	Chicago, Ottawa and Peoria Ry. (guaranteed).....	.....	.....	6	118,100 00	101,566 00	Received in exchange for Illinois Traction Co. bonds and stocks surrendered.
	Dominion Coal Co.....	7	7	7	5,000 00	4,422 23	Kingstone and Mack- enzie.
	Dominion Glass Company.....	7	7	7	15,900 00	14,103 50	O'Brien and Williams, Arthur Ahern, and Truax, Higgins & Co.
	Dominion Steel Corp.....	6	6	6	68,300 00	53,961 59	Dom. Securities Corp. and Truax, Higgins & Co.
	Illinois Traction Co.....	6	6	6	100 00	67 33	McCuaig Bros.
	International Milling Co.....	7	7	7	11,900 00	11,005 55	Nesbitt, Thomson & Co.
	<i>Common—</i> National Trust Co.....	10	10	12	12,400 00	21,720 00	Direct.
					268,700 00	242,075 00	
I.O.F.....	Cutler Mail Chute Co.....				43,200 00	4,833 12	Co'y reorganization. Georgia Ry. & Pow. Co.
	Lincon Traction Co., Nebraska..				420,000 00	65,933 85	
					463,200 00	70,766 97	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	Prov. of British Columbia 5 p.c.....	50,000 00	45,160 65	48,491 16	C. H. Burgess & Co.
	Prov. of Manitoba, 6 p.c.....	50,000 00	49,325 00	50,000 00	A. E. Ames & Co.
	" " Nova Scotia, 5 p.c.	100,000 00	94,302 00	51,750 00	Dom. Securities Corp.
	" " Ontario, 4 p.c.....	105,000 00	93,833 25	98,000 00	C. H. Burgess & Co.
	" " 4 p.c.....	6,000 00	4,916 45	5,491 80	Dom. Securities Corp.
	" " 4½ p.c.....	58,400 00	49,126 00	49,348 00	"
	" " Saskatchewan, 4 p.c.....	163,033 33	154,358 80	165,009 70	"
	" " 5 p.c.....	20,000 00	19,224 00	19,800 00	C. H. Burgess & Co.
	Municipal Securities.....		80,408 99		Matured.
	" " ".....	175,000 00	168,004 90	181,575 00	Dom. Securities Corp.
	" " ".....	25,000 00	23,890 50	24,975 62	A. E. Ames & Co.
	" " ".....	5,000 00	4,920 50	5,262 50	C. H. Burgess & Co.
	Miscellaneous securities.....		56,418 38		Matured.
	Detroit, Rochester, Lake Orion and Romeo Ry.....	50,000 00	50,122 13	52,825 00	Dom. Securities Corp.
	Stocks.....	190,500 00	356,564 93	381,253 38	A. E. Ames & Co.
	Amortization of book values towards par.....		3,883 73		
			1,308,210 21		
Capital Life.....	United Kingdom of Great Britain and Ireland.....	100,000 00	99,893 80	83,601 25	National Bank Commerce, N.Y.
	Municipal securities.....	1,255 96	1,069 37		Matured.
	School District securities.....	1,256 20	1,255 88		"
	Amortization of book values towards par.....		96 43		
		102,512 16	102,315 48		
Commercial Life.....	Prov. of Alberta Savings Certificates.....	4,200 00	4,200 00	4,200 00	Redeemed.
Confederation Life.....	Dom. of Canada (4) War Loan, 5½ p.c.....	1,000,000 00	1,000,000 00	1,000,000 00	Wood, Gundy & Co., (4) War Loan etc.
	Prov. of Alberta, 4½ p.c.....	50,000 00	49,065 64	52,031 14	C. H. Burgess & Co.
	Prov. of Ontario.....	825 98	825 98		City of Woodstock.
	" " Stock.....	43,800 00	33,726 00		Canada 3½% stock and cash.
	Municipal securities.....	35,000 00	34,191 54	46,232 70	Harris, Forbes & Co.
	" " ".....	50,000 00	50,000 00	56,000 00	City of Toronto.
	" " ".....	25,003 40	25,313 27		City of Brandon.
	Rural Telephone debts.....	245 16	257 01		Matured.
	Dominion Realty Co.....	4,538 64	4,535 64		"
	Montreal Light, Heat and Power.....	65,000 00	64,307 75	70,000 00	Harris, Forbes & Co
					Toronto Harbour.
		1,274,413 18	1,262,225 83		
Continental Life.....	Dom. of Canada Loan, 5½ p.c.....	50,000 00	50,759 44	50,259 44	W. A. McKenzie & Co.
	Prov. of British Columbia.....	25,000 00	22,242 50	24,250 00	C. H. Burgess & Co.
	Municipal securities.....	2,289 53	2,135 05	2,135 05	Matured.
	School District debts.....	269 69	269 69	269 69	"
	London and Lake Erie Ry. and Transportation Co.....		4,800 00	4,800 00	Amount received and credited to principal.
	Toronto Harbour Commissioners debts.....	25,000 00	20,425 00	20,487 50	Wood, Gundy & Co.
			100,631 68	102,201 68	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued

Company	Description of Security	Par value	Value in Account	Price or other con- sideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Crown Life.....	Dom. of Canada War Loan, 5½ p.c.....	50,000 00	50,000 00	52,000 00	A. E. Ames & Co.
	Dom. of Canada War Loan, 5½ p.c.....	100,000 00	100,000 00	104,000 00	Wood, Gundy & Co.
	Prov. of Alberta, 6 p.c.....	10,000 00	9,741 01	10,400 00	"
	British Columbia, 5½ p.c.....	50,000 00	50,000 00	51,300 00	Dom. Securities Corp.
	" ".....	30,000 00	30,000 00	29,127 00	Bell, Gouinlock Co.
	" Saskatchewan, 5 p.c.....	47,000 00	41,849 33	44,180 02	Wood, Gundy & Co.
	" " 6 p.c.....	10,500 00	10,158 72	10,710 00	"
	Newfoundland, 5½ p.c.....	17,000 00	17,202 30	17,202 30	"
	Municipal securities.....		1,869 59	1,869 59	Matured.
	School District debts.....	13,070 89	13,083 03	13,083 03	"
	Rural Telephone Co., debts.....	782 82	787 08	787 08	"
	Grand Trunk Pacific Ry.....	72,900 33	39,570 12	41,130 18	J. F. Stewart & Co.
	London and Lake Erie Rail- road Co. debts.....	1,240 00	1,240 00	1,240 00	Matured.
	Amortization of book values towards par.....		49 21		
			365,550 39	377,029 20	
Dominion Life.....	Dom. of Canada War Loan, 5½ p.c.....	550,000 00	550,000 00	554,812 50	Wood, Gundy & Co.
	Prov. of Alberta, 6 p.c.....	25,000 00	24,352 17	25,650 00	"
	" Manitoba, 6 p.c.....	30,000 00	29,318 64	31,200 00	"
	" Saskatchewan, 5 p.c.....	10,000 00	9,001 60	9,175 00	"
	" ".....	5,000 00	4,799 74	5,000 00	A. E. Ames & Co.
	Municipal securities.....	1,489 84	1,489 84		Matured.
	School District debts.....	1,619 74	1,619 74		"
	Rural Telephone Co., debts.....	547 43	547 43		"
	The Canadian Realty Corp.....	1,000 00	1,000 00		"
	Amortization of book values towards par.....		166 32		
		624,657 01	622,295 48		
Excelsior Life.....	Dom. of Canada War Loan, 5½ p.c.....	100,000 00	100,000 00	102,000 00	Rotenberg Ltd.
	Dom. of Canada War Loan, 5½ p.c.....	856,000 00	856,000 00	852,135 00	Kerr, Flemming & Co.
	Prov. of Ontario, 5½ p.c.....	5,000 00	4,875 00	5,000 00	R. A. Daly & Co.
	Japanese Government, 4 p.c.....	48,700 00	34,090 00	34,090 00	Kerr, Flemming & Co.
		1,009,700 00	994,965 00	993,225 00	
Great West Life.....	Dom. of Canada War Loan, 5½ p.c.....	35,000 00	35,000 00	36,225 00	Carruthers, Martin & Torrance.
	" ".....	410,000 00	410,000 00	422,162 50	Baird & Botterell.
	" ".....	535,000 00	535,000 00	550,400 00	Dom. Securities Corp.
	" ".....	150,000 00	150,000 00	156,000 00	Wood, Gundy & Co.
	" ".....	50,000 00	50,000 00	52,000 00	Harris, Read & Co.
	" ".....	300,000 00	300,000 00	307,000 00	J. A. Thompson & Co.
	" ".....	42,250 00	42,250 00	42,690 25	Edward Brown & Co.
	" ".....	19,400 00	19,400 00	19,400 00	G. W. L. Victory Loan Club.
	" ".....	8,000 00	8,000 00	8,000 00	Mrs. A. N. Pawson.
	Prov. of Alberta, 6 p.c.....	25,000 00	24,270 00	25,375 00	J. A. Thompson & Co.
	" Manitoba, 6 p.c.....	50,000 00	48,185 00	50,750 00	"
	" Nova Scotia, 6 p.c.....	15,000 00	14,925 00	15,225 00	Royal Securities Corp.
	" Saskatchewan, 6 p.c.....	50,000 00	48,310 00	48,500 00	Dom. Securities Corp.
	Municipal Securities.....	11,797 68	11,318 53	11,318 55	Matured.
	School District debts.....	28,760 49	29,204 46	29,204 46	"
	Rural Telephone Co., debts.....	15,427 30	15,615 65	15,615 65	"
	Canadian Realty Corp.....	4,000 00	4,000 00	4,000 00	"
	Dom. Realty Co.....	1,941 70	1,941 70	1,941 70	"
	Stocks—				
	Canada Permanent Mtge. Co.....	52,790 00	91,854 60	92,767 84	Osler, Hammond & Nanton.
	Royal Bank of Canada.....	17,700 00	36,641 50	40,563 71	"
	Toronto General Trusts Corp.....	5,500 00	10,175 00	11,314 13	"
		1,827,567 17	1,886,091 46	1,940,453 79	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued.*

Company	Description of Security	Par value	Value in Account	Price or other con- sideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Imperial Life.....	Dom. of Canada War Loan, 5½ p.c.	500,000 00	493,645 00	510,000 00	Dom. Securities Corp. Imperial Life Staff.
	Prov. of Alberta, 5 p.c.	10,400 00	9,304 35	51,500 00	Dom. Securities Corp.
	" " British Columbia, 4½ p.c.	50,000 00	48,108 50		"
	" " 4½ p.c.	15,000 00	13,973 56	14,437 50	C. H. Burgess & Co.
	" " 5½ p.c.	35,000 00	32,604 81	33,687 50	Dom. Securities Corp.
	" Manitoba, 6 p.c.	50,000 00	49,753 47	49,500 00	"
	" New Brunswick, 6 p.c.	100,000 00	95,893 84	103,500 00	A. E. Ames & Co.
	" Ontario, 4 p.c.	50,000 00	49,221 74	50,000 00	Dom. Securities Corp.
	" 4½ p.c.	48,666 66	38,379 19	38,923 55	"
	United Kingdom of Great Britain and Ireland, 5½ p.c....	21,900 00	18,580 82	18,205 97	"
	Municipal securities.....	100,000 00	99,402 28	108,075 00	Matured.
	Miscellaneous debts.....	9,507 67	9,131 42		"
	Amortization of book values towards par.....	19,991 58	10,991 58		
			31,051 86		
		1,010,465 91	1,009,042 42		
London Life.....	Dom. of Canada War Loan, 5½ p.c.	150,000 00	150,000 00	150,885 63	Wood, Gundy & Co.
	" " 5½ p.c.	250,000 00	250,000 00	250,700 35	A. E. Ames & Co.
	" " 5½ p.c.	100,000 00	100,000 00	100,756 17	Dom. Securities Corp.
	Prov. of Alberta, 4½ p.c.	10,000 00	9,473 50	9,669 52	Brent, Noxon & Co.
	" " 5½ p.c.	2,000 00	1,943 88	1,994 10	"
	Prov. of British Columbia, 5 p.c.	50,000 00	47,032 23	47,226 28	Dom. Securities Corp.
	Prov. of Saskatchewan, 5 p.c.	20,000 00	19,074 72	19,369 20	Brent, Noxon & Co.
	Anglo-French Loan, 5 p.c.	50,000 00	49,165 07	56,927 66	Dom. Securities Corp.
	Municipal securities.....	22,997 51	22,660 34	53,108 64	Matured.
	School District debts.....	3,000 00	2,932 18	5,158 75	"
	Miscellaneous debts.....	1,783 90	1,783 90	5,000 00	"
	Amortization of book values towards par.....		39 47		
		659,781 41	654,105 29	700,796 30	
Manufacturers Life....	Prov. of Alberta, 5 p.c.	25,000 00	24,541 63	24,982 64	Kerr, Flemming & Co.
	" " British Columbia, 4½ p.c.	50,000 00	46,589 17	47,643 24	"
	" " Saskatchewan, 4 p.c.	163,519 98	155,351 28	160,126 40	"
	Government securities.....	159 05	150 65		Matured.
	Municipal securities.....	45,545 18	44,864 84		"
	School District debts.....	129,060 23	129,892 43		"
	Detroit and Pontiac Ry. Co....	50,000 00	50,568 01	54,693 47	Kerr, Flemming & Co.
	Detroit, Rochester, Romeo and Lake Orion Ry. Co.	50,000 00	50,122 20	54,793 39	"
	Rural Telephone Co. debts....	15,748 92	16,553 63		Matured.
	Miscellaneous debts.....	5,108 39	5,099 86		"
	Bank of Nova Scotia stock....	2,400 00	6,313 82	6,473 52	Kerr, Flemming & Co.
	Merchants Bank of Canada stock.....	15,900 00	28,389 97	29,958 32	"
	Standard Bank of Canada stock.....	6,700 00	13,995 89	14,169 16	"
	Amortization of book values towards par.....		800 86		
		559,141 75	573,234 24		
Monarch Life.....	Dom. of Canada War Loan, 5½ p.c.	130,000 00	130,006 75	133,940 00	Oslar, Hammond & Nanton
	" " 5½ p.c.	80 00	80 00	80 00	Monarch Life Staff.
	Municipal securities.....	1,383 88	1,383 88		Matured.
	School District debts.....	6,298 12	6,298 12		"
	Rural Telephone Co. debts....	5,438 02	5,438 02		"
		143,200 02	143,206 77		

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued

Company	Description of Security	Par value	Value in Account	Price or other con- sideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Mutual Life.....	Dom. of Canada War Loan, 5½ p.c.	600,000 00	600,000 00	611,750 00	Wood, Gundy & Co.
	" " 5½ p.c.	1,840,000 00	1,840,000 00	1,873,250 00	A. E. Ames & Co.
	" " 5½ p.c.	150,000 00	150,000 00	153,000 00	Brent, Noxon & Co.
	" " 5½ p.c.	50,000 00	50,000 00	51,000 00	Dom. Securities Corp.
	" " 5½ p.c.	300,000 00	300,000 00	302,250 00	W. A. Mackenzie & Co.
	Prov. of British Columbia, 5 p.c.	10,000 00	8,850 44	9,500 00	Wood, Gundy & Co.
	Prov. of Ontario, 6 p.c.	25,000 00	25,000 00	26,500 00	C. H. Burgess & Co.
	Newfoundland War Loan, 6½ p.c.	25,000 00	24,790 72	26,250 00	"
	" " 6½ p.c.	75,000 00	74,372 14	78,750 00	Wood, Gundy & Co.
	Government securities.....	1,686 03	1,274 91		Matured.
	Municipal securities.....	50,564 59	52,469 26		"
	School District debts.....	31,892 11	32,257 05		"
	Rural Telephone Cos. debts.....	10,794 16	15,481 06		"
	Miscellaneous securities.....	29,119 03	29,083 47		"
	Accrued interest treated as principal at time of purchase		20,142 83		Written off.
	Amortization of book values towards par.....		861 31		
		3,199,055 92	3,224,583 19		
National Life.....	Dom. of Canada War Loan, 5½ p.c.	66,000 00	66,000 00	66,000 00	Canada Bond Corp.
	" " 5½ p.c.	10,000 00	10,000 00	10,000 00	W. A. Mackenzie & Co.
	Prov. of Alberta, 4½ p.c.	5,000 00	4,822 50	4,910 50	Dom. Securities Corp.
	" " 4½ p.c.	5,000 00	4,840 00	5,000 00	A. E. Ames & Co.
	" " 5 p.c.	10,000 00	9,600 00	10,300 00	"
	" " 5½ p.c.	9,000 00	8,747 10	9,075 00	R. C. Matthews & Co.
	" Manitoba, 6 p.c.	10,000 00	9,837 10	10,277 10	Canada Bond Corp.
	" New Brunswick, 6 p.c.	15,000 00	14,877 00	15,472 50	"
	" Ontario, 4 p.c.	14,000 00	12,541 00	13,110 40	R. C. Matthews & Co.
	" " 4½ p.c.	15,000 00	14,262 20	15,091 50	Wood, Gundy & Co.
	" " 6 p.c.	11,500 00	11,500 00	12,075 00	Canada Bond Corp.
	" " 6 p.c.	1,000 00	1,000 00	1,040 00	R. C. Matthews & Co.
	" Saskatchewan, 4 p.c.	18,006 65	16,926 60	17,646 53	Dymont & Co.
	" " 5 p.c.	5,000 00	4,828 00	5,000 00	C. H. Burgess & Co.
	" " 5 p.c.	20,000 00	17,698 00	18,400 00	Canada Bond Corp.
	British Exchequer bonds, 6 p.c.	4,866 66	4,859 40	4,859 40	Matured.
	Newfoundland, 6½ p.c.	5,000 00	5,000 00	5,300 00	C. H. Burgess & Co.
	U. S. War Loan, 4½ p.c.	50 00	47 75	49 90	R. C. Matthews & Co.
	Municipal securities.....	5,000 00	4,932 20	5,050 00	Wood, Gundy & Co.
	" " " " " "	2,000 00	1,937 76	1,952 24	W. L. Mackenzie & Co.
	" " " " " "	13,273 52	12,806 50	12,872 40	W. L. McKinnon & Co.
	" " " " " "	5,000 00	5,000 00	5,300 00	Æmelius Jarvis & Co.
	" " " " " "	5,000 00	4,683 70	4,825 00	Canada Bond Corp.
	" " " " " "	26,997 68	26,651 28		Matured.
	School District debts.....	3,546 98	3,544 19		"
	Hydro Electric Power Comm. debts 4 p.c.	5,000 00	3,460 00	3,460 00	Canada Bond Corp.
	Amortization of book values towards par.....		268 34		
		290,241 49	280,670 62		
North American Life..	Dom. of Canada War Loan, 5½ p.c.	250,000 00	246,775 00	255,000 00	Turner, Spragge Co.
	" " 5 p.c.	5,000 00	4,875 00	4,875 00	Morrow & Jellett.
	" " 5 p.c.	29,000 00	28,275 00	28,275 00	Macneill, Graham & Co.
	" " 5 p.c.	24,000 00	23,400 00	23,400 00	Can. Bond Corp.
	" " 5 p.c.	27,500 00	26 812 50	26,812 50	Housser, Wood & Co.
	" " 5 p.c.	17,000 00	11,957 40	16,490 00	R. C. Matthews & Co.
	Prov. of Alberta, 5 p.c.	37,000 00	35,797 50	36,260 00	J. F. Stewart & Co.
	" " 5 p.c.	13,000 00	12,577 50	12,740 00	C. H. Burgess & Co.
	" British Columbia, 4½ p.c.	100,000 00	92,945 00	93,000 00	R. C. Matthews & Co.
	" Ontario, 4½ p.c.	50,000 00	48,875 00	49,125 00	Wood, Gundy & Co.
	" " 6 p.c.	10,500 00	10,500 00	10,521 12	R. C. Matthews & Co.
	" Saskatchewan, 4 p.c.	24,333 33	21,809 15	24,333 33	Bell, Gounilock & Co.
	" " 4 p.c.	48,666 67	43,618 31	48,484 16	C. H. Burgess & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
North American Life — <i>Con.</i>	Municipal securities.....	6,569 82	6,569 82	6,569 82	Matured.
	School District securities.....	14,701 09	14,701 09	14,701 09	"
	Rural Telephone Co. debts.....	2,770 34	2,770 34	2,770 34	"
	Bishop Navigation Co., 6 p.c.....	50,000 00	48,315 00	51,000 00	J. F. M. Stewart & Co.
	Miscellaneous debts.....	67,500 00	67,500 00	67,500 00	Matured.
	"	85,000 00	80,424 05	85,000 00	Redeemed.
	Amortization of book values towards par.....		1,049 05		
		862,541 25	829,546 71	857,157 36	
Northern Life.....	Dom. of Canada War Loan, 5½ p.c.....	214,700 00	214,700 00	216,759 00	Royal Securities Corp.
	" " 5½ p.c.....	100 00	104 00		Account transferred.
	Municipal securities.....	8,495 55	8,333 44		Matured.
	School Dist. debts.....	360 00	377 50	377 50	"
	London and Lake Erie Ry. and Transportation Co., 5 p.c.....		3,760 00		Further sale of assets.
	Amortization of book values towards par.....		1,164 21		
			228,439 15		
Saskatchewan Life.....	Dom. of Canada War Loan, 5½ p.c.....	13,000 00	12,963 53	13,180 00	Harris, Read & Co.
	" " 5½ p.c.....	200 00			Head Office staff.
	Municipal securities.....	1,500 00	1,434 32		Matured.
	School District debts.....	2,847 82	2,851 70		"
	Rural Telephone Co. debts.....	517 62	517 62		"
		18,065 44	17,967 17		
La Sauvegarde Life.....	Municipal debts.....	586 02	586 02		Matured.
	Montreal Tramways Co.....	1,000 00	810 00	810 00	Placement.
		1,586 02	1,396 02		
Security Life.....	Dom. of Canada War Loan, 5½ p.c.....	12,000 00	12,000 00	12,391 24	A. E. Ames & Co.
Sovereign Life.....	Municipal securities.....	3,260 82	3,266 70		Matured.
	School District debts.....	833 33	858 27		"
	Rural Telephone Co. debts.....	1,871 41	2,081 70		"
	Greater Winnipeg Water Dist. debts.....	25,000 00	23,724 60	25,125 00	Edw. Brown & Co.
		30,965 56	29,931 27		
Sun Life.....	Dom. of Canada bonds, 5½ p.c.....	300,000 00	292,369 50	293,881 75	National City Co., N.Y.
	Dom. of Canada War Loan, 5½ p.c.....	100,000 00	100,000 00	100,000 00	Royal Securities Corp.
	" " 5½ p.c.....	613,000 00	605,256 61	618,067 50	Atlas Bond and Security Co. & O'Brien & Williams.
	Prov. of Ontario, 3½ p.c.....	67,320 00	48,511 64	49,863 70	Lloyd's Bank.
	Newfoundland, 6½ p.c.....	50,000 00	49,200 00	52,490 00	Wood, Gundy & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	250,000 00	240,625 00	244,330 63	National City Co., N.Y.
	Republic of Cuba, 5 p.c.....	500 00	455 40	500 00	Redeemed.
	Municipal securities.....	5,372 60	5,406 15	5,371 10	"
	" and School Dist. debts.....	8,034 03	7,788 30	8,034 03	Instalments matured.
	Bloomington and Normal Ry. and Light Co., 5 p.c.....	28,000 00	25,200 00	25,967 13	Illinois Trust and Savings and Eastabrooke & Co., Boston.
	Des Moines Electric Co., 5 p.c.....	31,000 00	26,622 04	29,006 08	Emery, Peck & Rockwood and H. W. Gardner.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued*.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Sun Life— <i>Con</i>	Galesburg Ry. Lighting and Power Co., 5 p.c.....	42,000 00	35,612 80	37,910 10	\$7,000 exchanged for like amount of Chicago, Ottawa and Peoria Ry. Pref. stock. \$1,000 to A. C. Harlow and \$34,000 for sinking fund.
	Jacksonville Ry. and Light Co., 5 p.c.....	17,000 00	14,620 00	14,620 00	Exchanged with Illinois Traction Co. for like amount of Chicago, Ottawa and Peoria Ry. Co. Pref. stock.
	Topeka Ry. and Light Co., 5 p.c.....	5,300 00	5,100 00	5,404 40	New York Trust Co.
	Abitibi Power and Paper Co., 7 p.c.....	177,200 00	154,982 91	194,920 00	Redeemed.
	American Sales Book Co., 6 p.c.....	20,600 00	19,570 06	20,975 37	Samuel K. Phillips & Co.
	Bell Telephone Co. of Can., 5 p.c.....	25,000 00	24,750 00	22,750 00	Nesbitt, Thomson & Co.
	Cedars Rapids Mfg. and Power Co., 5 p.c.....	3,000 00	2,437 56	2,670 00	Bodell & Co.
	Mexican Northern Power Co., receiver's certificates, 7 p.c..	5,000 00	5,000 00	5,000 00	Payment on account of principal.
	Montreal Abattoirs Ltd., 6 p.c.	379,000 00	344,890 00	344,890 00	Surrendered in exchange for 6% income bonds, pref. stock, real estate and cash \$15,114.80.
	Banco Hipotecario de Chile... de Chile.....	4,180 00	3,731 60	4,180 00	Redeemed.
	Philippine Islands.....	190 00	195 70	190 00	"
	Montreal Water and Power Co.		67 76	67 76	Adjustment of commission paid in error
	<i>Preferred Stocks—</i> Bloomington and Normal Ry. & Light Co., 6 p.c.....	80,000 00	68,800 00	68,800 00	Law G'tee and Accident Society for surrender of guarantee.
	Madison County Light and Power Co.....	30,900 00	26,574 00	26,574 00	Surrendered in part exchange for Bloomington and Normal Ry. and Light Co. bonds and Chicago, Ottawa and Peoria Ry. Co. pref. stock.
	Mills County Power Co.....	5,000 00	4,300 00	4,300 00	" "
	Omaha and Lincoln Ry. and Light Co.....	5,200 00	4,472 00	4,472 00	" "
		2,253,496 63	2,116,602 78	2,185,269 30	
Travellers Life.....	Dom. of Canada War Loan, 5 p.c..	25,000 00	24,047 79	24,475 00	Greenshields & Co.
	" " 5½ p.c..	110,000 00	110,000 00	110,000 00	"
	" " 5½ p.c..	13,000 00	13,000 00	13,000 00	Wood, Gundy & Co.
	" " 5½ p.c..	2,000 00	2,000 00	2,000 00	A. F. Earle.
	Prov. of Manitoba, 6 p.c.....	5,000 00	4,919 96	4,950 00	Greenshields & Co.
	" Ontario, 4 p.c.....	5,000 00	4,468 31	4,475 00	Wood, Gundy & Co.
	" " 6 p.c.....	5,000 00	5,000 00	5,050 00	"
	" Quebec, 4½ p.c.....	10,000 00	8,613 81	8,638 50	"
	Municipal securities.....	20,000 00	19,835 24	19,909 00	"
	Greater Winnipeg Water Dist. debts., 5 p.c.....	5,000 00	4,731 36	4,750 00	Greenshields & Co.
	Amortization of book values towards par.....		29 97		
		200,000 00	196,646 44	197,247 50	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued.

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Western Life.....	School Dist. debts.....	1,973 33	1,973 33	Matured.
	Greater Winnipeg Water Dist., 5 p.c.	35,000 00	32,760 00	34,875 71	Drake Ballard Co.
		36,973 33	34,733 33	34,875 71	
Alliance Nationale.....	Dom. of Canada War Loan, 5½ p.c.	150,000 00	150,000 00	150,000 00	The National City Co.
	" " 5½ p.c.	90,769 88	90,769 88	90,769 88	La Banque d'Hoche-
	" " 5½ p.c.	350 00	350 00	350 00	laga.
	Municipal securities.....	151 90	151 90	151 90	Lost.
	Dom. of Canada War cert.	100 00	86 00	86 00	Matured.
		241,371 78	241,357 78	241,857 78	"
A.O.F.....	Prov. of British Columbia, 5 p.c.	20,000 00	18,064 26	19,000 00	C. H. Burgess & Co
	Municipal debts.....	4,751 56	4,696 87		Matured.
	School District debts.....	1,996 67	2,023 31		"
	Amortization of book values towards par.....		41 34		
			26,748 23	24,825 78	
Artisans.....	Municipal securities.....	580 50	618 73		Matured.
C.M.B.A.....	Anglo French bonds, 5 p.c.	24,649 24	24,649 24		Matured.
	Municipal securities.....	12,264 49	12,321 97		"
	Amortization of book values towards par.....		50 68		
		36,913 73	37,021 89		
Commercial Travellers	Dom. of Canada War Loan, 5½ p.c.	45,000 00	45,000 00	44,950 00	Macneill, Graham and Co.
	Prov. of Ontario, 6 p.c.	11,000 00	11,000 00	11,440 00	"
	Amortization of book values towards par.....		20 08		
			56,000 00	56,020 08	56,390 00
I.O.F.....	Prov. of Ontario, 3½ p.c.	50,000 00	44,986 00	43,555 00	Dom. Securities Corp.
	" " 4 p.c.	298 95	298 95	298 95	Matured.
	Municipal debts.....	55,587 82	54,193 32	55,587 82	"
	School District debts.....	3,333 68	3,320 72	3,333 68	"
	Canadian Realty Corp., 6 p.c.	4,000 00	4,000 00	4,000 00	"
	Holmwood Realty Co., 6 p.c.	60,000 00	60,000 00	60,000 00	Company.
	National Wood Products Co., 6 p.c.	40,000 00	25,499 98	25,499 98	"
	New York Steam Co., 6 p.c.	50,000 00	50,000 00	50,000 00	"
	A. R. Rogers Lumber Co., 6 p.c.	76,000 00	74,790 00	77,097 76	"
	Royal Mortgage Co., 3½ p.c.	1,069 60	1,069 60	1,069 60	"
	Valpey Co., 6 p.c.	2,000 00	2,000 00	2,000 00	"
			342,290 05	320,158 57	322,442 79
Royal Guardians.....	Dom. of Canada War Loan, 5½ p.c.	25,000 00	25,000 00	25,000 00	Royal Securities Corp.
	Municipal securities.....		562 98		Matured.
				25,562 98	
Woodmen.....	Dom. of Canada War Loan, 5½ p.c.	135,000 00	134,331 86	135,300 00	Wood, Gundy & Co.
	Municipal securities.....	29,600 00	28,798 16	28,791 38	"
	"	4,232 46	4,242 98		Matured.
	Greater Winnipeg Water Dist. debts.....	25,000 00	24,272 58	24,255 00	Wood, Gundy & Co.
			193,832 46	191,645 58	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued*

REAL ESTATE PURCHASED OR ACQUIRED

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
		\$ cts.	
Canada Life.....	103 Bay St., being part of town lot No. 4, north side of King St.	123,337 25	Æmilius Jarvis.
	Town lot No. 6 on south side King St., rear 79 King St. west.....	28,062 47	Pears Estate and Monarch Supply Co.
	Lots 16, 17 and 18, Block 3, River lot 10, Edmonton.....	21,191 71	Foreclosure.
	Lot 140, Block 5, Hudson Bay Co. reserve, Edmonton.....	6,872 81	"
	Rural Properties—Saskatchewan.....	15,149 17	"
	City Properties—Alberta.....	4,028 96	"
	Taxes or charges, etc., on real estate acquired and including \$2,508.53 installing elevators in Montreal property.....	19,550 81	
		218,193 18	
Confederation Life.....	E. ½ 18 W. 1-28, W. 1 Man.....	6,183 70	Power of sale.
	City Properties—British Columbia.....	4,442 25	Conveyance
	Rural Properties—British Columbia.....	4,591 25	Conveyance.
	Manitoba.....	3,256 58	Power of sale.
	Saskatchewan.....	11,112 82	Conveyance
	Taxes or charges, etc., on real estate acquired....	21,928 08	
		51,514 71	
Continental Life.....	Taxes or charges, etc., on real estate acquired....	1,859 89	
Crown Life.....	Rural Property—Alberta.....	1,651 27	E. B. Hallett.
Dominion Life.....	Lots 36 and 37, Block 2, Plan D. R., Lot 12, Edmonton.....	36,053 80	Foreclosure.
	Lot 35, Block 123, Plan Old No. 96, Moosejaw, Sask.....	11,600 92	"
	City Property—Saskatchewan.....	6,240 11	V. C. McCurdy.
	Manitoba.....	5,028 13	Foreclosure.
	Alberta.....	2,876 60	"
	Saskatchewan.....	1,520 82	"
	Ontario.....	3,401 96	"
	Repairs on real estate.....	1,401 33	
	Taxes, charges, etc., on real estate acquired.....	11,666 88	
		79,790 55	
Excelsior Life.....	Rural Property, Saskatchewan.....	1,546 36	R. Anliker.
	" " ".....	1,323 03	M. Puchalski.
	" " ".....	400 73	A. Sawosy.
	" " ".....	1,490 03	M. L. Bragg.
	Town Property, ".....	2,302 20	J. F. Ashton.
	Rural Property, ".....	1,573 45	M. F. McKinnon.
	" Alberta.....	1,045 38	R. A. Trider.
	" " ".....	1,087 15	O. Joynt.
	" " ".....	749 85	T. R. Hickey.
	Expended on construction H. O. Bldg.....	194 57	
	Taxes or charges, etc., on real estate acquired....	1,944 53	
		13,457 28	
Great West Life.....	City Property, Manitoba.....	2,334 99	Foreclosure.
	" " ".....	2,095 30	Conveyance.
	" British Columbia.....	1,931 13	Foreclosure.
	Rural Property, Manitoba.....	2,819 33	"
	" Saskatchewan.....	1,305 86	"
	Taxes or charges, etc., on real estate acquired....	23,125 12	
		33,611 73	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded*

Company	Description of Property	Price paid or value at which transferred to real estate account		From whom purchased
		\$	cts.	
Imperial Life.....	City Property, British Columbia.....	7,070	56	H. A. Stewart.
	“ “ Alberta.....	4,720	93	A. Roediger.
	“ “ “.....	1,383	61	M. Otterbine.
	Rural Property—			
	Saskatchewan.....	1,268	96	Jos. A. Ramey.
	“ “ “.....	2,264	38	I. W. Kinzie.
	“ “ “.....	2,825	50	R. S. Wright.
	“ “ “.....	1,224	93	W. J. Bradshaw.
	Alberta.....	1,608	65	Mrs. M. L. Hodge.
	“ “ “.....	876	21	A. Cameron.
	Taxes or charges, etc., on real estate acquired....	1,868	28	
		25,112	01	
London Life.....	Taxes or charges, etc., on real estate acquired....	293	62	
Manufacturers Life.....	Part of lot 109, Plan of lot 39, Ottawa.....	8,127	27	Foreclosure.
	Rural Properties—			
	Manitoba.....	7,614	13	“
	Saskatchewan.....	995	55	“
	Taxes or charges, etc., on real estate acquired....	201	78	
		16,938	73	
Monarch Life.....	Taxes or charges, etc., on real estate acquired....	31	34	
Mutual Life.....	Parts of lots 197, 198, 200 and all of lot 199 s.w. corner Yates and Wharf Sts., Victoria, B.C..	44,000	00	Beard, Wilson & Dalgarno (Quit claim deed).
	Payment on account addition to Head Office ...	32,711	70	
	Taxes or charges, etc., on real estate acquired....	1,560	89	
		78,272	59	
Northern Life.....	Lots 10 and 11, w.d. Plan 485, Roncesvalles Block, corner Roncesvalles and Bonstead, Toronto....	46,754	00	Paid off mortgage to Huron and Erie Loan and Savings London.
Security Life.....	Security Bldg., 37 Yonge St., Toronto.....	33,500	00	Elgin Development Co.
Sovereign Life.....	Lot 6, Block 30, Norwood Sub-Div., Plan XLIII, (Oulette Block), Edmonton.....	22,452	97	Foreclosure.
Sun Life.....	W. G. V. Bishop property, W. ½ 3-12-22 W. 2....	6,516	46	Quit claim.
	Lot 24, Block 6, Subd. B, Dist. Lot 182, Maps 127 and 398, No. 1437-1441 Hastings, St. Vancouver.....	6,050	97	Foreclosed.
	Montreal Abattoirs.....	156,901	43	Montreal Abattoirs.
	Lots 7 and 8, N. ½ Lot 80, Group 1, Map 719, Mun. of Burnaby, Dist of New Westminster.....	17,061	73	Foreclosed.
	City Property—			
	Alberta.....	4,500	00	Quit claim.
	British Columbia.....	2,000	00	Foreclosure.
	Additions to Head Office Building.....	10,895	98	
	Taxes or charges, etc., on real estate acquired....	3,050	60	
		206,977	16	
Western Life.....	Taxes or charges, etc., on real estate acquired....	253	95	
Alliance Nationale.....	Taxes or charges, etc., on real estate acquired....	5,661	00	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued

REAL ESTATE SOLD

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	City Properties—				
	Alberta.....	39,200 53	41,435 92	56,884 75	Sale.
	Manitoba.....	4,056 45	4,776 47	6,750 00	"
	New Brunswick.....	28,500 00	1,000 00	1,000 00	" (partial payment).
	Rural Properties—				
	Alberta.....	2,097 53	4,390 55	4,400 00	"
	Manitoba.....	11,606 40	2,881 19	5,578 00	" (partial sale).
	Saskatchewan.....	5,259 72	4,788 29	6,300 00	"
	Revenue derived from real estate and credited to account.....		12,497 54		
		90,720 63	71,769 96	80,912 75	
Confederation Life...	Block A, Plan 744, 218 ' 1' on Ger- rard St. x 134' on Carlaw Ave., N.W. corner Gerrard and Carlaw Sts., Toronto.....		3,347 32	15,000 00	Langley's Ltd. (Balance of Block).
	Lot 9, Block 1, Plan 9913 and all Block A, Plan AA3627, Second Ave., Yorkton, Sask.....	15,287 59	11,000 00	14,000 00	Smith and Mackay.
	Vancouver properties.....	7,237 17	7,261 53	8,255 00	Sale.
	Rural property—				
	Manitoba.....	756 29	803 19	675 00	"
	Saskatchewan.....	2,774 00	2,807 14	3,200 00	"
	Revenue derived from real estate and credited to account.....		17,143 15		
			42,362 33	41,130 00	
Continental Life.....	Revenue derived from real estate and credited to account.....		74 75		
Crown Life.....	Rural properties, Alberta.....	5,960 30	5,960 30	7,140 00	Sale.
Dominion Life.....	Lot 14, Block H, River lot 78, Prince Albert.....	42,027 15	42,069 70	15,000 00	Chas. S. Lacroix, et al.
	Part lot 17, Hughsons, corner King Wm. and Mary Sts., Hamilton..	51,918 09	51,927 89	57,000 00	J. A. C. Morrow.
	City Properties—				
	Alberta.....	13,462 60	13,612 62	14,339 40	Sale.
	Saskatchewan.....	13,649 56	13,817 46	16,075 00	"
	Manitoba.....	3,989 61	4,188 32	4,178 33	"
	British Columbia.....	2,422 18	2,422 18	2,794 40	"
	Ontario.....	3,401 96	3,401 96	3,500 00	"
	Rural property.....	1,946 52	1,946 52	1,950 00	David Ashwith.
	Rents applied to reduce principal..		2,301 84	2,301 84	
	Taxes adjusted ".....		87 36	87 36	
	Revenue derived from real estate and credited to account.....		12,822 81		
		132,817 67	148,598 66	117,226 33	
Excelsior Life.....	Town property, Saskatchewan.....	7,196 11	6,532 40	7,802 20	Sale.
	Rural Property—				
	Alberta.....	2,132 53	2,700 00	2,750 00	"
	Manitoba.....	3,687 06	3,126 61	3,450 00	"
	Saskatchewan.....	5,946 16	7,256 50	8,300 00	"
	Revenue derived from real estate and credited to account.....		1,426 65		
		18,961 86	21,042 16	22,302 20	
Great West Life.....	Lot 7, Part lot 6, special plot 4, Winnipeg.....	96,144 36	98,647 98	100,000 00	Home Investment and Savings Assn.
	Lots 19 and 20, Block 80, Plan C.1, Calgary.....	12,292 74	12,477 74	13,000 00	Barclay Bros.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued

REAL ESTATE SOLD—Continued

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Great West Life— con.	Lots 7 and 8, Block 564, D.L. 526, Tp. 1, Vancouver.....	5,314 85	4,909 10	5,400 00	A. P. Stenhouse.
	Part Lots 83 to 85 (inc.), Block 8 H.B. R. Pl. B, Edmonton.....	5,701 72	5,818 03	6,500 00	A. H. Edwards.
	Lot 122, Block 12, Pl. B. 4, H. B. R. Edmonton.....	9,239 77	8,246 24	5,000 00	C. A. Hodgson and A. S. Smith.
	Lot 123, Block 12, Pl. B. 4, N. B. R., Edmonton.....			5,000 00	A. G. Lancey.
	City Properties—				
	Alberta.....	8,125 46	8,557 96	9,200 00	Sale.
	British Columbia.....	12,001 44	13,592 02	14,800 00	"
	Manitoba.....	9,055 11	10,152 41	10,900 00	"
	Rural properties—Alberta.....	3,086 86	3,665 49	4,216 85	"
	Town property—Saskatchewan.....	2,015 02	2,786 64	3,000 00	"
	Revenue derived from real estate and credited to account.....			6,618 67	
		162,977 33	168,853 61	183,635 52	
Imperial Life.....	City Properties—				
	Alberta.....	1,383 61	1,383 61	1,870 00	H. Leinweber.
	British Columbia.....	10,016 87	8,635 21	14,528 20	Sale.
	Rural Property—				
	Alberta.....	3,748 19	3,904 08	6,600 00	"
	Saskatchewan.....	2,264 38	2,264 38	3,500 00	Wm. C. Taylor.
	Revenue derived from real estate and credited to account.....		3,057 45		
London Life.....		17,413 05	19,244 73	26,498 20	
London Life.....	Winnipeg properties.....	4,327 38	4,200 46	6,750 00	C. E. Cook and Wm. J. Cummings.
	Revenue derived from real estate and credited to account.....		13 54		
		4,327 38	4,214 00	6,750 00	
Manufacturers Life...					
	Part lot 109, Plan of lot 39, Ottawa	8,127 27	5,000 00	9,000 00	Florence Gargano.
	Rural Property—				
	Alberta.....	888 00	1,067 35	1,550 00	Geo. Martin.
	Saskatchewan.....	2,709 50	2,502 44	3,344 00	Sale.
	Manitoba.....	7,614 13	7,614 13	10,400 00	"
	Revenue derived from real estate and credited to account.....		3,720 17		
Monarch Life.....		19,338 90	19,904 09	24,294 00	
Monarch Life.....	Part of S.W. ¼ 24-31-24, W. 2, Sask.		50 00	50 00	Municipality.
Mutual Life of Can...	W. ¼ 19-16-6 W. 2, Sask.....	4,500 00	4,500 00	6,589 35	Samuel Stewart.
	No. 11,814, 100 th Ave., Edmonton (J. St. Cl. Blackett).....	18,621 78	10,000 00	10,000 00	Mrs. Bessie Coyne (partial payment).
	S. ¼ 18-13-20 W. 1, Man.....	5,794 63	1,155 00	1,155 75	W. J. Pettapiece (partial payment).
	City Property—				
	Alberta.....	4,370 87	4,816 04	4,850 00	E. P. Sutherland.
	British Columbia.....	3,555 17	2,550 38	2,550 38	W. A. & G. W. King. (partial payment) 1,504 previously reported
	Ontario.....	3,000 00	3,000 00	3,000 00	W. H. Somerville.
	Sale of material re addition to Head Office.....		11 25		
	Revenue derived from real estate and credited to account.....		757 91		
		39,872 45	26,790 58		

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued

REAL ESTATE SOLD—Concluded

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
North American Life	Rural property—Saskatchewan....	1,436 92	1,436 92	2,000 00	A. Brandt.
Northern Life.	Rural property—Saskatchewan....	2,359 25	2,359 25	2,000 00	C. W. Anderson..
	2-4 Lansdowne Ave., Toronto..... (Parkdale Assembly Hall).	24,554 33	24,554 33	28,500 00	M. H. Findlay..
		26,943 58	26,943 58	30,500 00	
Sun Life.....	E. ½ Lot 205, Grp. 2, New West- minster Dist.....	4,693 44	4,973 44	5,500 00	G. E. Leighton..
	Pattinson Farm property, Part lots 380 and 381, Gr. 2, Chilliwack, B. C.....	9,977 89	10,374 80	10,876 60	Mercer.
	City property, British Columbia..	19,984 37	20,915 02	22,300 00	Sale.
	Town property, Saskatchewan....	4,775 58	4,775 58	4,500 00	J. Grist.
	Revenue derived from real estate and credited to account.....			74 65	
		39,431 28	41,038 84	43,251 25	
Western Life.....	Revenue derived from real estate and credited to account.....		140 00		
Alliance Nationale..	Town property, Quebec.....	1,200 00	1,200 00	1,200 00	Geo. Tardif.
	Revenue derived from real estate and credited to account.....		6,740 62		
		1,200 00	7,940 62	1,200 00	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920
—Continued.

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount	Description of Collateral	Par value	Market value
				\$ cts.		\$ cts.	\$ cts.
Canada Life.....	J. H. McGregor.....	Call.	6½	2,500 00	20 shares Can. Bank of Commerce.....	2,000 00	3,660 00
Continental Life.....	Geo. D. Lewis.....		6	1,080 00	Dom. of Canada War Loan, 5½ p.c.....	1,200 00	1,200 00
Monarch Life.....	Staff.....	12 mo.		4,025 61	Dom. of Canada War Loan, 5½ p.c.....	5,550 00	5,272 50
Northern Life.....	W. L. Fitzgerald.....		6½	5,250 00	70 shares Imperial Oil Co., Ltd.....	1,750 00	7,700 00
	F. A. Fitzgerald.....		6½	1,425 00	19 ".....	475 00	2,090 00
	" et al (Trustees).....		6½	2,400 00	112 ".....	2,800 00	12,320 00
	".....		6½	12,075 00	161 ".....	4,025 00	17,710 00
	A. E. Fitzgerald.....		6½	5,400 00	72 ".....	1,800 00	7,920 00
				26,550 00		10,850 00	47,740 00
Sun Life.....	Superior Brick Co. by Estate D. Derbyshire Co., guarantor.....				Dom. of Canada War Loan, 5½ p.c., 1933 (substitution for collateral released).....	8,000 00	8,000 00
I. O. F.....	Wood, Gundy & Co.....	Dmd.	6	47,200 00	Dom. of Canada War Loan.....	50,000 00	50,000 00
	Geo. G. Moore.....	"	6	6,000 00	Newfoundland Pulp and Lumber Co., 7 p.c.....	10,000 00	7,000 00
				53,200 00		60,000 00	57,000 00
Royal Guardians.....	A. M. Hart.....	Call.	7½	1,000 00	25 shares National Breweries Com.....	2,500 00	1,425 00

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

COLLATERAL LOANS REPAID

Company	By whom paid	Amount repaid	Description of collateral released	Par value	Market value
		\$ cts.		\$ cts.	\$ cts.
Canada Life.....	W. G. Morrow.....	17,538 00	Robt. Simpson Co. Ltd., Stock Pref.	200,000 00	150,000 00
	Canada Life Staff.....	8,152 93	Common..	50,000 00	75,000 00
		25,690 93	Dom. of Canada War Loan.....	5,550 00	5,328 00
				255,550 00	230,328 00
Continental Life.....	John Watson.....	13 94	None.		
	Geo. D. Lewis.....	33 02	"		
		46 96			
Manufacturers Life.....	Manufacturers Life Staff Vic- tory Loan acc.....	771 26	None.		
Monarch Life.....	Monarch Life Staff.....	2,447 26	Dom. of Canada War Loan.....	450 00	427 50
Sun Life.....	C. S. V. Branch.....	271 61	No collateral released.		
	S. and C. L. Carsley.....	125,000 00	A. E. Rea & Co., 5 p.c., 1931.....	334,000 00	293,920 00
	Jos. A. Descarries.....	35,500 00	Sault au Reçollet, 5 p.c., 1962.....	50,000 00	47,500 00
	Superior Brick Co.....	3,750 00	Superior Brick Co., 6 p.c.....	75,000 00	52,500 00
	by (Estate D. Derbyshire, guarantor).				
		164,521 61		459,000 00	393,920 00
Travellers Life.....	Travellers Life Staff.....	2,318 72	Dom. of Canada War Loan.		
I.O.F.....	Wood, Gundy & Co.....	47,200 00	Dom. of Canada War Loan.....	50,000 00	50,000 00
	National Ice and Coal Co...	18,337 50	None.		
	H. H. Beck.....	191 62	"		
	Du Vernet Syndicate.....	157 40	"		
	New York City District Realty Corp.....	5,767 68	Deed to 65, 67, 69 Dey St., New York	70,000 00	70,000 00
	Union Trust Co.....	142,000 00	Mortgages to Balance.....	142,000 00	142,000 00
		213,654 20		262,000 00	262,000 00

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

MORTGAGE LOANS

Company	Made		Repaid		Balance, June 30, 1920	
	\$	cts.	\$	cts.	\$	cts.
Canada	4,045,019	67	1,430,148	57	23,768,494	23
Capital	4,100	00			70,600	00
Commercial					12,891	18
Confederation	413,305	41	413,200	74	5,173,113	68
Continental	23,611	65	39,187	50	508,270	17
Crown	4,485	75	19,326	65	359,929	08
Dominion	316,954	29	192,267	81	2,603,669	27
Excelsior	168,046	45	144,242	34	2,421,791	92
Great West	2,156,415	68	1,187,791	61	17,371,894	32
Imperial	284,672	30	293,646	93	4,857,983	53
London	541,030	06	353,929	76	3,134,538	19
Manufacturers	1,681,655	14	426,371	82	11,015,998	49
Monarch	66,903	77	16,626	08	422,296	30
Mutual	1,623,192	90	731,533	90	14,722,881	33
National						
North American	179,442	05	222,537	89	4,313,399	92
Northern	94,412	77	144,623	31	1,099,381	76
Saskatchewan	15,632	80	8,811	72	78,569	28
La Sauvegarde	49,506	00	1,600	00	160,476	73
Security	3,433	00	2,007	42	11,738	17
Sovereign	31,002	35	38,524	26	455,590	63
Sun	723,811	70	414,902	79	7,159,670	07
Travellers	10,000	00	15,000	00	46,200	00
Western			1,709	92	11,097	95
Alliance Nationale	8,287	65	55,756	15	2,602,522	39
A. O. F.						
Artisans	40,000	00	5,479	21	740,635	36
C. M. B. A.			2,000	00	94,500	00
Commercial Travellers					31,490	00
I. O. F.	250,716	72	364,458	75	3,431,196	38
Royal Guardians			2,000	00	143,508	30
Woodmen	9,700	00	27,322	50	224,882	84
	12,745,338	11	6,555,007	63	107,054,211	47

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Concluded.

POLICY LOANS

Company	Balance December 31, 1919	Made, January 1 to June 30	Repaid January 1 to June 30				Total repaid	Balance June 30, 1920
			On Surrender of Policy	On Maturity by death	On Maturity other than death	Prior to termination		
	\$	cts.	\$	cts.	\$	cts.	\$	cts.
Canada.....	9,289,316	97	1,033,262	33	146,517	70	504,604	9,470,329
Capital.....	55,306	92	8,209	28	1,906	59	22,882	38,727
Commercial.....	669	65	493	00	None	None	15	38,117
Confederation.....	3,039,398	26	406,852	61	38,111	13	174,906	3,177,360
Continental.....	322,006	70	49,987	17	24,048	92	268,900	337,510
Crown.....	407,747	15	51,072	17	5,984	82	33,453	417,900
Dominion.....	402,454	45	56,548	32	7,509	00	40,911	407,186
Excelsior.....	477,372	01	66,847	85	810	61	29,332	500,929
Great West.....	3,804,378	47	577,289	50	21,573	15	59,312	507,845
Imperial.....	2,010,036	54	296,138	39	13,893	19	100,606	4,000,716
London.....	707,210	06	109,695	37	31,700	05	83,310	2,757,292
Manufacturers.....	3,668,975	68	558,950	05	4,471	80	50,612	3,784,748
Monarch.....	141,330	74	36,964	63	65	307	241	43,670
Mutual.....	4,613,348	39	954,484	89	None	None	10,535	4,339,362
National.....	430,006	36	114,286	35	114,846	24	427,095	638,470
North American.....	2,236,506	13	240,710	26	12,938	75	73,195	2,357,888
Northern.....	344,073	72	68,994	36	53,203	50	90,079	292,357
Saskatchewan.....	11,891	74	8,968	35	7,355	65	1,351	4,537
Seavoy.....	131,542	17	22,541	08	None	None	2,651	18,012
Security.....	13,403	84	1,674	97	10,216	35	3,521	17,804
Sovereign.....	170,085	56	21,938	04	None	None	3,000	13,771
Sun.....	12,331,628	95	2,251,981	58	209,255	60	1,403,504	12,362,018
Travelers.....	40,052	79	14,226	25	120,100	73	2,221,151	3,731
Western.....	18,000	82	5,195	80	140	79	2,588	19,245
A.O.F.....	27,255	00	4,721	00	None	None	2,555	4,080
	44,694,489	07	6,962,033	59	383,590	43	5,585,496	46,071,026

SESSIONAL PAPER No. 8

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended June 30, 1920.

BONDS AND DEBENTURES RECEIVED

Company	Description of Security.	Par value	Market value
		\$ cts.	\$ cts.
London and Scottish.....	Municipal securities, 4½ p.c.....	73,470 53	64,276 81
	" 5 p.c.....	15,000 00	12,900 00
	School District debts., 4 p.c.....	17,000 00	14,620 00
	" 5 p.c.....	24,000 00	20,550 00
		129,470 53	112,346 81
New York Life.....	Municipal securities, 4½ p.c.....	322,000 00	299,460 00
Phoenix Assurance.....	Dom. of Canada Loan, 5½ p.c.....	45,000 00	45,000 00
Travelers Insurance.....	Dom. of Canada War Loan, 5½ p.c.....	867,000 00	867,000 00
	Prov. of Ontario, 6 p.c.....	200,000 00	200,000 00
		1,067,000 00	1,067,000 00

BONDS, DEBENTURES AND STOCKS RELEASED

		\$ cts.	\$ cts.
London and Scottish.....	Municipal securities, 4½ p.c.....	15,000 00	15,000 00
	" 5 p.c.....	25,233 44	24,733 44
	School District debts., 4½ p.c.....	609 00	609 00
	International and Great Northern Ry., 7 p.c.....	25,000 00	25,000 00
		65,842 44	65,342 44
Metropolitan.....	Imperial Rolling Stock, 4½ p.c.....	405,000 00	392,850 00
	C. N. R. Equipment Trust Certificates, 4½ p.c.....	110,000 00	110,000 00
	Globe Realty Corp. Ltd., 4½ p.c.....	62,000 00	57,040 00
		577,000 00	559,890 00
New York Life.....	Municipal securities, 4½ p.c.....	230,000 00	213,900 00
Standard.....	Prov. of Manitoba, 4 p.c.....	10,000 00	8,700 00
	Prov. of Ontario, 6 p.c.....	50,000 00	50,000 00
	Municipal securities, 6 p.c.....	75,000 00	74,616 00
	London St. Ry. Co., 5 p.c.....	2,000 00	1,900 00
		137,000 00	135,216 00
Travelers.....	Municipal securities, 4 p.c.....	145,998 00	143,078 04
	" 4½ p.c.....	866 69	866 69
	" 4½ p.c.....	354 88	354 88
	" 5 p.c.....	1,578 60	1,578 60
	" 5½ p.c.....	238 78	238 78
		149,036 95	146,116 99

MORTGAGE LOANS

Company	Made	Repaid	Balance, June 30, 1920
	\$ cts.	\$ cts.	\$ cts.
London and Scottish.....	9,000 00	74,030 96	1,467,990 97
Metropolitan.....	None	37,500 00	4,236,500 00
New York.....	None	166,795 18	4,394,976 26
Phoenix.....	4,671 90	101,726 84	915,605 16
Standard.....	None	2,500 00	765,764 47
State.....	None	None	59,500 00
Travelers.....	None	120,997 83	1,051,223 82
	13,671 90	503,550 81	12,891,660. ;

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920

BONDS AND DEBENTURES PURCHASED

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Canada Life.....	Dominion of Canada Inscribed Stock, 3½ p.c., 1938.....	29,199 99	19,181 48	Dominion Securities Corp.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1922.....	48,666 66	47,328 33	" "
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923.....	228,733 33	220,995 34	" "
	Prov. of Ontario, 3½ p.c., 1946.....	243,333 32	231,851 04	Wood, Gundy & Co.
	" 6 p.c., 1930.....	121,666 66	81,455 83	Dom. Securities Corp.
	" 1935.....	31,000 00	30,996 90	" "
	Prov. of Quebec, 3 p.c., 1955.....	42,000 00	39,060 00	Morrow & Jellett.
	" 4 p.c., 1928.....	24,090 00	11,141 60	Dominion Securities Corp.
	Prov. of Saskatchewan, 4½ p.c., 1954	2,920 00	2,415 37	" "
	Prov. of Manitoba, 4 p.c., 1928.....	21,900 00	17,850 68	" "
	Municipal Debs., 3½ p.c.....	2,920 00	2,470 32	" "
	" 4½ p.c.....	48,666 66	38,125 46	" "
	" 5 p.c.....	111,933 33	82,449 35	" "
	" 6 p.c.....	19,466 66	16,213 78	" "
	School District debs., 4½ p.c.....	125,000 00	119,727 90	" "
	" 8 p.c.....	5,333 33	4,802 74	C. H. Burgess & Co.
	Rural Telephone Co. Debs., 8 p.c.	24,500 00	28,137 59	" "
	Accumulation of book values towards par.....	31,200 00	33,196 80	" "
		10,500 00	11,777 14	W. L. McKinnon & Co.
			34,555 20	
		1,173,629 94	1,073,732 85	
Capital Life.....	Can. National Ry., 4 p.c., 1934 (std. by Dom. of Canada)....	43,800 00	33,945 00	Wood, Gundy & Co.
	Prov. of Manitoba, 4 p.c., 1950.....	36,500 00	25,915 00	" "
	Prov. of Saskatchewan, 4 p.c., 1951	15,232 66	10,597 46	" "
	" 4½ p.c., 1954	64,483 33	47,982 04	" "
	Municipal debs., 4 p.c.....	73,000 00	49,092 56	" "
	" 4½ p.c.....	4,866 66	3,357 99	" "
	" 5 p.c.....	61,319 66	45,926 48	" "
	Accumulation of book values towards par.....		616 89	
		299,202 31	217,433 26	
Commercial Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	550 00	550 00	Sundry.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	250 00	250 00	"
	Dom. of Canada Loan, 5½ p.c., 1934	1,950 00	1,903 06	"
	"	1,500 00	1,393 12	J. C. Biggs & Co.
	"	700 00	661 50	Ross Alger & Co.
	"	650 00	609 42	" and J. C. Biggs & Co.
	Dominion of Canada Savings Certs. Prov. of Alberta, 5 p.c. Savings Certificates.....	50 00	43 34	A. B. Klombies.
	Accumulation of book values towards par.....	1,000 00	1,000 00	Prov. Treasurer.
			98 96	
		6,650 00	6,509 34	
Confederation Life.....	Dom. of Canada Loan, 5½ p.c., 1934	305,000 00	305,000 00	Dom. Government.
	Prov. of Alberta, 4½ p.c., 1943.....	7,300 00	5,377 92	Wood, Gundy & Co.
	Prov. of Ontario, 6 p.c., 1935.....	125,000 00	116,250 00	Wood, Gundy & Co.
	Prov. of Quebec, 3 p.c., 1955.....	166,702 80	80,017 33	" "
	"	43,362 09	19,523 60	Dom. Securities Corp.
	Prov. of Quebec, 4 p.c., 1928.....	15,573 33	12,882 26	" "
	British Gov. War Bonds, 5 p.c., 1923	64,531 99	60,577 53	Wood, Gundy & Co.
	Newfoundland Govt. Bonds, 3½ p.c., 1947.....	24,333 33	15,439 49	Dom. Securities Corp.
	Municipal Debs., 3½ p.c.....	6,326 67	3,951 73	" "
	" 4 p.c.....	14,599 99	10,974 33	Kerr, Flemming & Co.
	"	9,733 33	7,589 07	Wood, Gundy & Co.
	" 4½ p.c.....	4,866 67	3,581 87	Dom. Securities Corp.
	" 6 p.c.....	50,000 00	47,521 80	National City Co.
	Rural Telephone Co., 7½ p.c.....	33,000 00	33,543 07	W. L. McKinnon & Co.
	St. John Dry Dock & Ship Building Co., Ltd., 5½ p.c.....	91,021 97	85,238 09	W. A. Mackenzie & Co.
		961,352 08	807,468 39	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Continental Life.....	Dominion of Canada, 5½ p.c., War Loan, 1922.....	100 00	100 00	W. Barlow
	Dom. of Canada, 5½ p.c. War Loan, 1923.....	50 00	50 00	"
	Dom. of Canada, 5½ p.c. War Loan, 1933.....	65,000 00	61,987 50	C. H. Burgess & Co. a Watt & Watt.
	Dom. of Canada, 5½ p.c. loan, 1924.....	50 00	48 00	G. Burditt.
	" " " 1934.....	100 00	96 00	C. S. Paterson.
	" " " ".....	100 00	94 00	N. R. Bailey.
	" " " ".....		42,257 66	On a/c Subscription.
	Prov. of Ontario, 6 p.c., 1935.....	100,000 00	93,000 00	C. H. Burgess & Co.
	Prov. of Saskatchewan, 4 p.c., 1949.....	13,626 48	8,727 88	Macneill, Graham & C.
	Can. Northern Ry. Co., 4 p.c. 1930.....	24,333 33	20,468 92	Housser, Wood & Co...
	Grand Trunk Pacific Branch Lines Co., 4 p.c., 1939.....	48,600 00	37,480 32	Macneill Graham & Co.
	Greater Winnipeg Water District, 6 p.c., 1940.....	15,000 00	13,650 00	United Financial Corp.
	Municipal Debs., 5½ p.c.....	9,000 00	7,925 40	Dom. Securities Corp.
	Accumulation of book values towards par.....		1,134 21	
			287,019 89	
Crown Life.....	Newfoundland Gov't., 4 p.c., 1930.....	9,000 00	6,811 20	Morrow & Jellett
	" " " 1959.....	6,000 00	3,544 20	"
	Prov. of Manitoba, 4 p.c., 1947.....	2,433 30	1,663 89	A. E. Ames & Co.
	" " " ".....	14,599 99	9,776 15	Kerr, Flemming & Co.
	" " " ".....	14,600 00	9,319 17	Greenshields & Co.
	" " " 1949.....	978 32	657 57	A. E. Ames & Co.
	" " " ".....	7,800 00	4,759 60	Bell, Gouinlock & Co.
	" " " 1950.....	75,433 32	47,542 17	Canada Bond Corp.
	" " " 4½ p.c., 1952.....	5,852 03	3,905 79	Wood, Gundy & Co.
	Prov. of Ontario, 4 p.c., 1939.....	15,000 00	11,062 50	"
	" " " 6 p.c., 1935.....	25,000 00	24,592 50	W. A. Mackenzie & Co.
	Prov. of Quebec, 4 p.c., 1934.....	27,253 33	20,681 46	Kerr, Flemming & Co.
	Prov. of Saskatchewan, 4 p.c., 1949.....	55,480 00	35,046 25	Macneill, Graham & Co.
	Canadian Northern Ry. Co., 3½ p.c. 1961 (Gua. by Dominion of Can.).....	27,253 33	14,994 23	W. J. Birkett & Co.
	Can. Northern Ry. Co., 3½ p.c., 1961 (Gua. by Dom. of Canada).....	48,186 12	25,550 48	Bell, Gouinlock & Co.
	" " " ".....	29,200 00	16,065 84	Canada Bond Corp.
	Can. Northern Ry. Co., 4 p.c., 1934 (Gua. by Dom. of Canada).....	49,639 88	36,176 22	Macneill, Graham & Co.
	Can. Northern Ry. Co., 4 p.c., 1930 (Gua. by Prov. of Man.).....	2,920 00	2,253 07	R. C. Matthews & Co.
	" " " ".....	2,433 33	1,877 56	Canada Bond Corp.
	Grand Trunk Pacific, 3 p.c., 1962.....	24,300 00	13,194 90	C. H. Burgess & Co..
	" " " 4 p.c., 1962.....	48,600 00	33,250 95	Greenshields & Co.
	Municipal Debs., 4 p.c.....	48,666 66	31,725 80	Macneill, Graham & Co.
	" " " 4½ p.c.....	5,840 00	3,732 34	Canada Bond Corp.
	" " " 5 p.c.....	24,333 33	16,442 52	"
	" " " 6 p.c.....	7,978 60	7,243 31	R. C. Matthews & Co.
	School District Debs., 5½ p.c.....	25,000 00	20,592 50	A. E. Ames & Co.
	" " " 6½ p.c.....	2,400 00	2,253 14	Canada Bond Corp.
	" " " 7 p.c.....	16,050 00	15,080 38	Kerr, Flemming & Co.
	" " " ".....	5,000 00	4,836 60	Canada Bond Corporation.
	" " " ".....	3,000 00	2,882 31	Kerr, Flemming & Co.
	" " " 8 p.c.....	8,508 00	8,548 11	"
	Rural Telephone Debs., 7½ p.c.....	10,560 00	10,668 31	W. L. McKinnon & Co.
	" " " 8 p.c.....	49,100 00	50,126 87	"
	" " " ".....	78,775 00	83,200 39	Wood, Gundy & Co.
	" " " ".....	20,300 00	20,841 55	Kerr, Flemming & Co.
	Greater Winnipeg Water District, 4½ p.c., 1954.....	20,926 66	13,393 06	Canada Bond Corp.
	Accumulation of book values towards par.....		4,278 84	
		817,329 20	618,541 68	
Dominion Life.....	Prov. of Ontario, 6 p.c., 1935.....	100,000 00	93,000 00	C. H. Burgess & Co.
	Municipal Debs., 6½ p.c.....	10,000 00	9,728 00	W. A. MacKenzie.
	School District Debs., 7 p.c.....	325 00	325 00	Returned unpaid.
	Accumulation of book values, towards par.....		2,113 14	
		110,325 00	105,166 14	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued*BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
T. Eaton Life.....	Dom. of Canada Loan, 5½ p.c., 1924	71,950 00	71,302 45	T. Eaton Co., Ltd.
	" 1934.....	14,000 00	13,594 00	"
		85,950 00	84,896 45	
Excelsior Life.....	Prov. of Alberta, 4 p.c., 4 p.c., 1922	15,573 33	14,518 92	Kerr, Flemming & Co.
	" 1938.....	11,193 33	8,249 48	"
	Prov. of Manitoba, 4 p.c., 1947.....	5,840 00	3,993 22	"
	Prov. of Ontario, 6 p.c., 1935.....	30,000 00	27,900 00	Can. Debentures Corp.
	Prov. of Quebec, 4 p.c., 1934.....	15,084 66	11,921 72	Kerr, Flemming & Co.
	Prov. of Saskatchewan, 5½ p.c., 1934	17,519 98	16,042 66	" & A. E. Ames & Co.
	" 6 p.c., 1940	50,000 00	47,760 00	A. E. Ames & Co.
	Toronto Grey & Bruce Ry., 4 p.c., 2883	34,066 66	20,951 00	Kerr, Flemming & Co.
	Municipal Debs., 5 p.c.....	25,000 00	20,740 00	"
	Rural Telephone Debs., 8 p.c.....	24,500 00	25,114 44	"
	Accumulation of book values towards par.....		1,363 58	
		228,777 96	198,555 02	
Great-West Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	8,000 00	7,840 00	Dr. P. H. Thom.
	Dom. of Canada Loan, 5½ p.c., 1934	1,000 00	950 00	"
	Municipal Debs., 5½ p.c.....		66,305 93	Hanneson, McTavish & Freeman (Balance of Advances).
	" 6 p.c.....	35,000 00	34,083 35	Bell, Gouinlock & Co.
	School District Debs., 6 p.c.....	15,000 00	14,867 20	W. Ross Alger & Co.
	" 7 p.c.....	18,000 00	17,396 45	"
	" 8 p.c.....	34,500 00	34,941 81	"
	Rural Telephone Co. Debs., 7 p.c.	3,550 00	3,694 49	W. L. McKinnon & Co.
			180,079 23	
Imperial Life.....	Dom. of Canada Treasury Bonds, 4½ p.c., 1925.....	1,460 00	1,359 10	Dom. Securities Corp
	Prov. of Ontario, 6 p.c., 1935.....	350,000 00	325,664 39	"
	Gov. of Jamaica, 4 p.c., 1934.....	42,826 66	34,885 11	"
	Municipal Debs., 4 p.c.....	10,166 46	7,283 61	"
	" 4½ p.c.....	78,095 40	60,773 08	"
	" 6 p.c.....	100,000 00	95,164 14	"
	" 6 p.c.....	15,000 00	14,066 10	C. H. Burgess & Co.
	" 6 p.c.....	25,000 00	24,394 62	W. A. Mackenzie & Co.
	" 6 p.c.....	50,000 00	49,387 50	A. E. Ames & Co.
	" 6½ p.c.....	50,000 00	52,101 37	Dom. Securities Corp.
	Greater Winnipeg Water District Debs. 4½ p.c., 1954.....	23,360 00	17,955 52	"
	Accumulation of book values towards par.....		7,906 61	
		745,908 52	690,941 15	
London Life.....	Dom. of Canada, 5½ p.c., Loan, 1934		237,183 10	Dominion of Canada.
	Canadian Northern Alberta Ry. Co. 1st Mtge. Deb. Stock, 3½ p.c., 1960 (gt'd. by Dom. of Canada)	8,030 00	4,998 67	Dom. Securities Corp.
	Canadian Northern Ontario Ry. Co. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (gt'd. by Dom. of Canada).	26,766 67	15,054 11	A. E. Ames & Co.
	Municipal Debs., 4½ p.c.....	10,000 00	7,440 40	Canada Bond Corp.
	" 5 p.c.....	18,980 00	14,400 07	"
	" 6 p.c.....	13,958 94	13,162 89	"
	" 6 p.c.....	40,000 00	35,011 04	Brent, Noxon & Co.
	" 6 p.c.....	15,000 00	14,553 90	Direct from Twp.
	School District Debs., 5 p.c.....	6,000 00	4,948 63	Kerr, Flemming & Co.
	" 6 p.c.....	32,000 00	29,849 92	Bell, Gouinlock & Co.
	" 6 p.c.....	50,000 00	44,153 55	W. A. MacKenzie & Co.
	Board of Trustees of R.C. Separate Schools, Toronto, 5½ p.c., 1940.....	25,000 00	22,612 07	Dymont, Anderson & Co.
	Municipal Debs.....		226 73	Coupons returned unpaid.
	Accumulation of book values towards par.....		18,979 24	
			462,574 32	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the Six Months ended December 31 1920—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Manufacturers Life.....	Dom. of Canada, 5½ p.c. Loan, 1934		300,000 00	Dominion Government.
	British Gov. 5 p.c. War Loan, 1947	77,866 67	67,085 24	Kerr, Flemming & Co.
	" "	34,166 67	28,635 92	Dom. Securities Corp.
	" "	77,866 66	64,898 61	Wood, Gundy & Co. and Dom. Securities Corp.
	Municipal Debs 6 p.c.....	2,678 60	2,678 60	Consolidated City Deb. Arrears.
	Accumulation of book values to- wards par.....		7,949 84	
			471,248 21	
Monarch Life.....	Dom. of Canada Victory Loan Bonds.....	3,200 00	3,008 98	Various.
	Canadian Northern Western Ry. 4½ p.c., 1942.....	14,600 00	10,767 50	Allan Killam & McKay.
	" " " " 1943	1,460 00	1,069 45	" "
	Canadian Northern Ry., 4 p.c., 1934 Deb. Stock (g'd. by Dom.)	1,703 33	1,303 05	" "
	Municipal Debs., 4½ p.c.....	15,573 31	10,704 39	" "
	" " 5 p.c.....	26,766 53	19,612 63	" "
	" " 6 p.c.....	2,000 00	1,894 60	W. R. Alger & Co.
	" " 8 p.c.....	5,150 00	5,203 35	W. L. McKinnon & Co.
	School District Debs., 7 p.c.....	55,200 00	55,003 80	W. R. Alger & Co.
	" " 7½ p.c.....	1,000 00	1,000 00	" "
	" " 8 p.c.....	54,525 00	57,067 81	" "
	" " 8 p.c.....	12,900 00	12,948 85	W. S. Spencer.
	Rural Telephone Co. Debs., 8 p.c.	9,200 00	9,487 68	W. L. McKinnon, & Co.
	" " 8 p.c.	8,150 00	8,150 00	Lenora Lake R. T. Co.
	" " 8 p.c.	7,500 00	7,500 00	Nay & James.
	Accumulation of book values to- wards par.....		1,527 55	
		218,928 17	206,249 64	
Mutual Life.....	Dom. of Canada Loan, 5½ p.c., 1934	825,000 00	825,000 00	Dom. Gov't.
	" " " " " "	5,000 00	4,950 00	Alberta College.
	Prov. of Manitoba, 4 p.c., 1947....	25,000 00	18,355 00	Kerr, Flemming & Co.
	Prov. of Saskatchewan Reg. Stock, 4½ p.c., 1954.....	12,896 49	9,601 44	A. E. Ames & Co.
	Prov. of Saskatchewan, 6 p.c., 1940	426,000 00	429,961 80	Wood, Gundy & Co.
	Municipal Debs., 4 p.c.....	31,146 66	19,229 76	Kerr, Flemming & Co.
	" " 4 p.c.....	486 66	321 20	A. E. Ames & Co.
	" " 4½ p.c.....	111,932 66	78,293 01	Macneill, Graham & Co.
	" " 4½ p.c.....	14,984 26	10,925 02	A. E. Ames & Co.
	" " 5½ p.c.....	41,490 40	35,469 49	Canada Bond Corp.
	" " 6 p.c.....	200,000 00	190,935 50	A. E. Ames & Co.
	" " 6 p.c.....	25,000 00	24,105 00	Harris, Forbes & Co.
	School District Debs., 6½ p.c.....	9,750 00	9,335 03	Kerr, Flemming & Co.
	" " 7 p.c.....	7,000 00	6,727 60	Canada Bond Corp.
	" " 8 p.c.....	15,200 00	15,782 60	C. H. Burgess & Co.
	" " 8 p.c.....	16,000 00	16,629 45	Kerr, Flemming & Co.
	" " 8 p.c.....	35,000 00	36,359 81	Canada Bond Corp.
	" " 8 p.c.....	6,700 00	6,767 00	Nickle Bros.
	Rural Telephone Co. Debs., 7 p.c.	17,964 22	17,044 63	W. L. McKinnon & Co.
	" " 8 p.c.....	287,358 94	294,086 90	" "
	Rural Telephone Co. Debs., 8 p.c.	284,350 00	292,799 82	Kerr, Flemming & Co.
	" " 8 p.c.	2,767 86	2,801 70	Wood, Gundy & Co.
	Hydro-Electric Power Comm., 4 p.c., 1957 (g'd. by Prov. of Ontario).....	711,000 00	499,833 00	R. C. Matthews & Co.
	Accumulation of book values to- wards par.....		6,781 28	
		3,112,028 15	2,852,096 04	
National Life.....	Prov. of Manitoba Reg. Stock, 4½ p.c., 1953.....	12,166 66	8,640 76	Macneill Graham & Co.
	Prov. of Ontario, 6 p.c., 1935.....	5,000 00	5,000 00	United Financial Corp.
	" " " " " " 1935.....	8,500 00	8,096 25	Housser, Wood & Co.
	Prov. of Prince Edward Island, 4 p.c., 1939.....	25,000 00	18,547 50	United Financial Corp.
	Prov. of Quebec, 4 p.c., 1928.....	8,273 33	6,843 70	Kerr, Flemming & Co.
	Prov. of Saskatchewan, 4 p.c., 1949	24,333 33	15,573 33	Trux Higgins & Co.
	" " " " " " 1949	9,733 33	6,277 02	Macneill, Graham & Co.

STATEMENT Showing the Movement of Securities of Canadian Life and Assessment Companies
for the Six Months ended December 31, 1920—Continued

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value. \$ cts.	Price paid. \$ cts.	From or through whom purchased.
National Life—Con.....	Prov. of Saskatchewan Reg. Stock, 4 p.c., 1951.....	29,199 63	20,445 56	Housser, Wood & Co.
	" " " "	14,600 00	9,435 98	Macneill, Graham & Co.
	Gov. of Newfoundland, 3½ p.c., 1951	9,733 33	9,084 12	Bell Gounilock Co.
	Canadian Northern Ry., 3½ p.c., 1961 (g'td. by Dom. of Canada)	17,033 33	10,392 67	Kerr, Flemming & Co.
	Canadian Northern Ontario Ry. Reg. Stock 3½ p.c., 1961 (g'td. by Dominion of Canada).....	60,832 50	34,863 10	Housser, Wood & Co.
	Southampton Ry., 4 p.c., 1942 (g'td. by Prov. of N.B.).....	24,333 33	14,455 63	Canada Bond Corp.
	Municipal Debs., 3½ p.c.....	20,000 00	14,622 00	Housser, Wood & Co.
	" 4 p.c.....	17,033 33	13,592 55	Dom. Securities Corp.
	" 4 p.c.....	1,000 00	745 13	Canada Bond Corp.
	" 4 p.c.....	54,506 66	35,172 61	Truax Higgins Co.
	" 4 p.c.....	4,083 95	3,516 82	Wood, Gundy & Co.
	" 4 p.c.....	4,866 66	3,576 28	Dom. Securities Corp.
	" 4 p.c.....	5,256 00	3,867 88	A. E. Ames & Co.
	" 4 p.c.....	24,405 33	17,171 32	Macneill, Graham & Co.
	" 4 p.c.....	19,000 00	13,759 80	Housser, Wood & Co.
	" 4 p.c.....	3,406 66	2,328 45	United Financial Corp.
	" 4½ p.c.....	7,433 33	6,016 46	Dom. Securities Corp.
	" 4½ p.c.....	5,000 00	3,475 85	Macneill, Graham & Co.
	" 5 p.c.....	1,000 00	820 10	MacKay-MacKay.
	" 5 p.c.....	4,489 36	3,372 57	Bell, Gounilock & Co.
	" 5 p.c.....	9,560 54	8,684 01	Wood, Gundy & Co.
	" 5 p.c.....	15,000 00	11,956 50	Housser, Wood & Co.
	" 5½ p.c.....	5,769 43	5,234 98	Brent, Noxon & Co.
	" 5½ p.c.....	4,446 23	4,002 02	Canada Bond Corp.
	" 6 p.c.....	18,321 13	17,336 11	C. H. Burgess & Co.
	" 6 p.c.....	9,337 75	9,337 75	R. C. Matthews & Co.
	" 6 p.c.....	44,689 71	43,382 26	Canada Bond Corp.
	" 6 p.c.....	7,255 12	6,979 41	W. A. MacKenzie & Co.
	" 6 p.c.....	6,941 87	6,544 04	A. E. Ames & Co.
	" 6½ p.c.....	2,408 77	2,369 98	A. E. Ames & Co.
	" 4½ p.c.....	455 34	455 34	To adjust entry of Mar. 31, 1920.
	School District Debs., 5½ p.c.....	5,000 00	4,122 70	A. E. Ames & Co.
	City of Toronto R.C. Schools, 5½ p.c., 1940.....	5,000 00	4,575 00	Dymont, Anderson & Co.
	St. John Dry Dock & Shipbuilding Co., Ltd., 5½ p.c., 1945 (g'td. by Dom. of Canada).....	7,000 00	6,545 70	W. A. MacKenzie & Co.
	Greater Winnipeg Water District 6 p.c., 1940.....	5,000 00	4,790 50	R. C. Matthews & Co.
	Hydro-Electric Power Comm., 4 p.c., 1957 (g'td by Ont.).....	19,000 00	13,148 00	"
	Accumulation of book values to- wards par.....		9,862 01	
		585,408 94	449,049 75	
North American Life.....	Dom. of Canada Loan, 5½ p.c., 1934	262,500 00	262,500 00	Union Bank.
	Prov. of Saskatchewan, 6 p.c., 1940	50,000 00	47,760 00	T. S. G. Pepler & Co.
	Canadian Northern Western Reg. Stock (g'td. by Prov. of Alberta), 4½ p.c., 1942.....	36,500 00	28,816 75	Macneill, Graham & Co.
	Grand Trunk Pacific Ry., 4 p.c., 1939 (g'td. by Prov. of Sask.)....	36,936 00	28,403 78	"
	Municipal Debs., 5 p.c.....	4,866 67	3,942 00	Morrow & Jellett.
	" 5 p.c.....	18,493 33	14,180 68	Canada Bond Corp.
	" 5½ p.c.....	5,000 00	4,580 50	W. A. Mackenzie & Co.
	" 6 p.c.....	38,000 00	37,220 66	C. H. Burgess & Co.
	" 6 p.c.....	18,611 87	18,423 89	Canada Bond Corp.
	" 6 p.c.....	25,000 00	23,782 50	Harris, Forbes & Co.
		495,907 87	469,610 76	
Northern Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	100 00	98 50	Policyholders.
	Dom. of Canada, Victory Loan, 5½ p.c., 1923.....	200 00	194 00	R. Marsh.
	Dom. of Canada Loan, 5½ p.c., 1934		60,000 00	Wood, Gundy & Co., Balance of Subscription.
	"	200 00	184 00	Policyholders.
	"	200 00	200 00	Imperial Oil, Ltd.
	" 1924.....	100 00	99 50	Policyholders.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six Months ended December 31, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Northern Life—Con.....	Municipal Debs., 4½ p.c.....	25,000 00	10,000 00	Canada Bond Corp. Pay-
	Grand Trunk Pacific Ry., 4 p.c., 1939.....	34,020 00	26,368 90	ment on account.
	Abitibi Power & Paper Co., Ltd., 6 p.c., 1940.....	57,000 00	49,590 00	Wood, Gundy & Co.
	Drummond Apt. Bldgs., 6½ p.c., 1927.....	9,000 00	8,550 00	Royal Securities Corp.
	Accumulation of book values to-		1,912 04	"
			157,196 94	
Saskatchewan Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	50 00	50 00	Policyholder.
	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	150 00	146 00	Policyholders.
	Dom. of Canada Loan, 5½ p.c., 1924.....	100 00	94 00	Policyholder.
	Municipal Debs., 5 p.c.....	2,433 33	1,654 82	Nay & James.
	School District Debs., 8 p.c.....	3,000 00	2,940 00	F. Rooney & Co.
	" 8 p.c.....	25,000 00	25,000 00	Direct.
	Rural Telephone Co. Debs., 8 p.c.	1,846 78	1,846 78	Nay & James.
	Accumulation of book values to-		108 88	
		32,580 11	31,840 48	
La Sauvegarde Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	100 00	100 00	Le Placement National.
	Dom. of Canada Loan, 5½ p.c., 1934.....	1,000 00	930 00	"
	Canadian Northern Ry., 4 p.c., 1934.....	48,666 66	36,319 93	C. C. Smith & Co.
	Dominion Iron & Steel, 5 p.c., 1939.....	32,606 64	22,775 99	C. C. Smith & Co. and Atlas
	Montreal Tramways, 5 p.c., 1941.....	5,000 00	4,025 00	Bond & Sec. Corp.
	Montreal Water & Power Co., 4½ p.c., 1932.....	5,839 99	4,263 20	Atlas Bond & Security Corp.
	Accumulation of book values to-		6,806 28	C. C. Smith & Co.
			93,213 29	
			75,220 40	
Security Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	500 00	500 00	Thos. Wardle.
	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	500 00	500 00	"
	" 1923.....	100 00	100 00	Thos. McCutcheon.
	Dom. of Canada Loan, 5½ p.c., 1924.....	500 00	500 00	Thos. Wardle.
	" 1934.....	12,000 00	11,125 00	A. E. Ames & Co.
	Accumulation of book values to-		556 89	
		13,600 00	13,281 89	
Sovereign Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	950 00	950 00	Policy & Agency Acct.
	" 1933.....	1,000 00	1,000 00	Mortgage Account.
	Dom. of Canada Loan, 5½ p.c., 1934.....	700 00	665 00	Policy & Staff Acct.
	Canadian Northern Western Ry. Co. 1st Mtge., 4½ p.c. (gtd. by Prov. of Alta.).....	5,440 93	4,998 58	W. L. McKinnon & Co.
	Municipal Debs., 4 p.c.....	8,760 00	6,168 90	W. B. Stirling.
	Rural Telephone Co. Debs., 7½ p.c., 8 p.c.....	9,800 00	9,953 96	W. L. McKinnon & Co.
	Accumulation of book values to-	51,600 00	51,851 59	"
			307 69	
		78,250 93	75,895 72	
Sun Life.....	Dom. of Canada, 3 p.c., 1938.....	44,000 00	28,650 71	Buckmaster & Moore.
	" 3½ p.c., 1938.....	68,640 00	46,607 59	W. J. O'Hara & Buckmaster & Moore.
	Dom. of Canada War Loan, 5 p.c., 1925.....	1,100 00	1,020 25	Rec'd. in exch. for St. John Ry. Co. Bonds.

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the Six Months ended December 31, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Continued.....	Dom. of Canada Loan, 5½ p.c., 1934.....	200 00	186 00	H. P. Bickley.
	Prov. of Manitoba, 4½ p.c., 1953.....	24,333 33	16,790 00	Instalments on Subscription.
	Prov. of Quebec, 3 p.c., 1937.....	22,000 00	13,951 72	Truax Higgins & Co.
	1955.....	85,726 08	38,576 72	Buckmaster & Moore.
	Prov. of Saskatchewan, 5½ p.c. 1924/34.....	4,866 66	4,282 66	Wood, Gundy & Co.
	Govt. of Newfoundland, 3½ p.c. 1941.....	18,920 00	11,958 12	Atlas Bond & Security Corp.
	" " 1947.....	13,200 00	7,809 10	Lovell & Co. & W. O'Hara & Co.
	" " 1948.....	2,640 00	1,542 07	W. J. O'Hara & Co.
	" " 1951.....	440 00	251 15	"
	" 4 p.c., 1936.....	47,960 00	33,705 50	Lovell & Co.
	Govt. of Trinidad & Tobago, 6 p.c. 1930/49.....	15,048 00	15,048 00	Royal Bank of Canada, Trinidad.
	Govt. of French Republic, 6 p.c., Perpetual.....	180,000 00	180,000 00	Minister of Finance, France.
	" 8 p.c., 1945.....	8,000 00	8,832 38	National City Co.
	Govt. of Bombay, 6½ p.c., 1935.....	147,000 00	147,000 00	Bank of Bombay.
	Govt. of India War Loan, 5 p.c., 1945/55.....	24,500 00	22,781 57	Mant & Critchley, Bombay.
	" 6 p.c., 1930.....	269,500 00	269,500 00	National Bank of India.
	Govt. of Argentine, 5 p.c., 1944.. (Internal Gold Loan).....	89,400 00	56,011 69	National City Co. and Buckmaster & Moore.
	Govt. of Argentine, 5 p.c., 1945.....	37,947 00	25,262 42	Buckmaster & Moore.
	Municipal Debs, 4 p.c.....	4,298 80	3,004 72	W. J. O'Hara & Pawle & Co.
	" 4 p.c.....	101 20	71 42	Pawle & Co.
	" 4 p.c.....	9,344 52	6,286 57	W. J. O'Hara & Co.
	" 4 p.c.....	30,360 00	21,871 03	W. J. O'Hara & Co. & Lovell & Co.
	" 4 p.c.....	27,720 00	17,181 12	Lovell & Co.
	" 4 p.c.....	101,640 00	65,923 84	Hicks & Webber & W. J. O'Hara & Co.
	" 4 p.c.....	26,425 99	17,413 45	Buckmaster & Moore, Hicks & Webber, O'Hara & Co.
	" 4½ p.c.....	57,200 00	39,646 26	Buckmaster & Moore.
	" 4½ p.c.....	8,800 00	6,822 24	H. Pawle & Co.
	" 4½ p.c.....	8,800 00	5,997 53	Lovell & Co.
	" 4½ p.c.....	10,970 00	7,241 04	W. J. O'Hara & Co.
	" 5 p.c.....	22,000 00	14,832 87	Lovell & Co.
	" 6 p.c.....	50,410 95	46,530 18	United Financial Corp.
	Atlantic and North Western Ry., 5 p.c., 1937 (leased to C.P.R.).....	138,160 00	108,740 09	Buckmaster & Moore.
	Can. Nor. Ont. Ry., 3½ p.c., 1938 (gtd. by Prov. of Ont.).....	12,760 00	8,206 79	W. J. O'Hara & Buckmaster & Moore.
	Can. Nor. Ont. Ry., 3½ p.c., 1961 (Dom. Gtd.).....	44,440 00	33,215 79	" "
	Can. Nor. Ry., 4 p.c., 1939 (Gtd. by Sask.).....	27,720 00	18,164 89	W. J. O'Hara & Co.
	Can. Nor. Ry., 4 p.c., 1939 (Gtd. by Alta.).....	14,080 00	9,180 03	"
	Can. Nor. Ry., 3 p.c., 1953 (Gtd. by Dom.).....	30,800 00	16,139 18	W. J. O'Hara & Pawle & Co.
	Can. Pac. Ry. (Algoma Br.), 5 p.c., 1937.....	34,760 00	28,224 84	Buckmaster & Moore.
	Dominion Atlantic Ry., 4 p.c., 1944 (leased to C.P.R.).....	16,280 00	10,281 54	Lovell & Co.
	Queen Victoria Niagara Falls Park, 4 p.c., 1927 (Gtd. by Prov. of Ont.).....	8,848 23	7,471 84	W. J. O'Hara & Co.
	Vancouver & Districts' Joint Sewerage & Drainage Board, 4½ p.c., 1954 (Gtd. by Prov. of B.C.).....	145,200 00	97,934 23	Hicks & Webber & W. J. O'Hara & Co.
	City of Osaka (Japan).....	92,578 20	78,871 24	Sale & Frazer.
	Caja de Credito Hipotecario, 8 p.c. ".....	57,000 00	56,623 26	J. A. Sanchez & Bernstein.
	".....	19,000 00	17,428 98	J. A. Sanchez & F. W. G. Hale.
	Banco Hipotecario de Chile, 8 p.c. Abitibi Power & Paper Co., 6 p.c., 1940.....	1,710 00	1,611 68	To replace bonds redeemed.
	Bloomington & Normal Ry. & Lt. Co., 8 p.c., 1925.....	450 000 00	380,260 00	Royal Securities Corp.
	Canada Steamship Lines, 5 p.c., 1943.....	93,000 00	88,350 00	Illinois Traction Co.
	".....	1,216 66	892 55	Buckmaster & Moore.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life.—Continued.....	Can. Nor. Ry. Co., 4 p.c., 1934 (Gtd. by Dominion).....	45,746 65	34,075 28	Atlas Bond & Security Corp., C. C. Smith Co.
	Can. Nor. Pac. Ry., 4 p.c., 1950 (Gtd. by B. C.).....	36,499 95	20,750 88	O'Hara & Co., Truax, Higgins Co., Atlas Bond and Security Corp.
	Can. Nor. Pac. Ry., 4½ p.c., 1950 (Gtd. by B.C.).....	1,459 99	1,224 30	Buckmaster & Moore.
	Compania Agricola Carabaylo (Peru), 7 p.c., 1935.....	30,000 00	29,979 45	W. R. Grace & Co., Lima.
	Danville Champaign & Decatur Ry. & Light Co., 8 p.c., 1925.....	222,000 00	210,900 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co., 8 p.c., 1925.....	88,000 00	83,600 00	"
	Essex Border Utilities Commission 6 p.c., 1944 to 1948.....	31,000 00	27,017 86	A. E. Ames & Co.
	Grand Trunk Pacific Ry. (Lake Superior Division) leased Dom. of Can., 4 p.c., 1955.....	3,402 00	1,922 13	Truax Higgins Co.
	Grand Trunk Pacific Ry. (Prairie Section), 4 p.c., 1955.....	4,860 00	2,745 90	C. C. Smith & Co.
	Grand Trunk Pacific Ry. (Mountain Section), 4 p.c., 1955.....	28,188 00	15,926 22	C. C. Smith & Co., Truax Higgins Co.
	Indiana Service Corp., 5 p.c., 1950.....	67,500 00	47,250 00	Rec. in exch. for \$135,000 Ft. Wayne & Wabash Valley Ten. Co. bonds.
	" " 3 to 6 p.c., 2020 (Adjust Mtge bonds):.....	67,500 00		" " "
	Levis Co. Ry., Receivers' Certs., 7 p.c., 1921.....	80,000 00	80,000 00	National Trust Co.
	Madison Co., Lt. & Power Co., 8 p.c., 1925.....	38,000 00	36,100 00	Illinois Traction Co.
	Montreal Abattoirs Ltd., 7 p.c., 1939.....	75,000 00	67,500 00	Montreal Abattoirs, Ltd.
	Montreal Water & Power Co., 4½ p.c., 1932.....	11,193 34	6,606 57	O'Hara & Co., Crooke & Co
	Pacific Gt. Eastern Ry. (Gtd. by B.C.), 4½ p.c., 1942.....	21,651 77	15,336 94	O'Hara & Co.
	Porto Rico Rys. Co., 5 p.c., 1936.....	1,000 00	770 00	Il. B. Robinson & Co.
	Price Bros. & Co., 5 p.c., 1940.....	5,840 00	4,818 00	
	Quincy Rly. Co., 8 p.c., 1925.....	52,000 00	49,400 00	Illinois Traction Co.
	St. Louis, Springfield & Peoria R.R. (1st Mtge.), 5 p.c., 1939.....	1,070,000 00	908,754 74	Rec. in exch. for like amt. Gen. Mtg. Bonds from Illinois Traction Company
	Toronto Paper Mfg. Co., 6 p.c., 1942.....	1,000 00	910 00	H. B. Robinson & Co.
	Topeka Ry. & Light Co., 8 p.c., 1925.....	32,000 00	30,400 00	Illinois Traction Co.
	Commission paid on bonds previously purchased.....		46	
	Accumulation of book values towards par.....		49,420 12	
			6,484,005 79	
Travellers Life.....	Prov. of Ontario, 6 p.c., 1935.....	15,000 00	14,151 00	Dom. Securities Corp.
		5,000 00	4,650 00	Harris Forbes & Co.
	Can. Nor. Ont. Ry. Deb. Stock, 3½ p.c., 1961 (gtd. by Dom. of Canada).....	97,332 00	54,797 92	Greenshield & Co.
	Municipal Debs., 6 p.c.....	10,000 00	9,717 00	Harris, Forbes & Co.
	Accumulation of book values towards par.....		566 49	
		127,332 00	83,882 41	
Western Life.....	Municipal Debs., 6 p.c.....	5,444 18	4,842 35	E. Brown & Co.
	School District Debs., 8 p.c.....	9,000 00	9,137 43	W. Ross Alger & Co.
		14,444 18	13,979 78	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Alliance Nationale.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	25,000 00	25,000 00	Banque d'Hochelaga.
	Dom. of Canada Loan, 5½ p.c., 1934.....	32,000 00	29,760 00	The National City Co.
	Municipal Debs., 5 p.c.....	31,000 00	28,566 25	L. G. Beaubien & Co.
	School of Leon de Westmount, 5½ p.c., 1960.....	34,533 33	27,568 69	Harris, Forbes & Co.
		35,000 00	31,158 21	Sch. of St. Leon de Westmount.
		157,533 33	142,053 15	
A.O.F.....	Municipal Debs., 5 p.c.....	4,604 99	4,287 21	C. H. Burgess & Co.
	" 6 p.c.....	19,882 32	19,580 52	"
	" 6½ p.c.....	3,000 00	3,000 00	"
	R.C. Separate Sch., Toronto, 5½ p.c., 1940.....	10,000 00	9,075 00	Dymont Anderson & Co.
	Municipal Debs.....	320 00	320 00	Returned coupons.
	Accumulation of book values towards par.....		368 16	
		37,807 31	36,630 89	
Les Artisans.....	Grand Trunk Pacific Ry., 4 p.c., 1939.....	972 00	801 41	Est. B. M. O'Turgeon.
	" " 1962.....	1,944 00	1,469 66	"
	Municipal Debs., 3½ p.c.....	5,840 00	4,139 39	D. W. & A. E. Brunet.
	" 4 p.c.....	12,896 63	10,686 45	"
	" 4 p.c.....	14,600 00	11,509 18	Dom. Securities Corp.
	" 4½ p.c.....	320,226 59	258,006 95	D. W. & A. E. Brunet.
	" 4½ p.c.....	7,786 66	5,928 43	Chs. Aug. Bertrand.
	" 4½ p.c.....	16,741 33	12,241 65	United Financial Corp.
	" 4½ p.c.....	21,000 00	16,279 20	Dom. Securities Corp.
	" 5 p.c.....	14,113 26	12,571 65	Chs. Aug. Bertrand.
	" 5 p.c.....	78,373 28	68,027 60	D. W. & A. E. Brunet.
	" 5 p.c.....	4,866 65	4,866 66	Hochelaga Bank.
	" 6 p.c.....	5,000 00	4,800 00	A. Richard.
	School Commissioners, City of Grand Mere, Que., 6 p.c.....	102,200 00	99,334 19	Rene T. Leclerc.
		606,560 41	510,662 42	
C. M. B. A.....	Dominion of Canada Loan, 5½ p.c., 1934.....	10,000 00	9,518 49	United Financial Corp.
	" ".....	10,000 00	9,530 55	Capital Trusts Corp.
	Municipal Debs., 4 p.c.....	29,000 00	22,084 14	H. B. Robinson & Co.
	" 6 p.c.....	25,000 00	23,286 70	Bond & Debenture Corp.
	".....	20,000 00	19,133 56	Wood, Gundy & Co.
	Essex Border Utilities Commission, 6 p.c.....	20,000 00	18,819 72	A. E. Ames & Co.
	Accumulation of book values towards par.....		345 13	
		114,000 00	102,718 29	
Commercial Travellers....	Accumulation of book values towards par.....		204 00	
I.O.F.	Dom. of Canada Loan, 5½ p.c., 1934.....	135,000 00	135,000 00	Dom. Govt.
	Prov. of Ont. Annuities, 4 p.c., 1944.....		1,388 26	Adjustment of princ. & int.
	Municipal Debs., 5½ p.c.....	30,000 00	24,708 30	A. E. Ames & Co.
	" 6 p.c.....	25,000 00	23,880 00	Dom. Securities Corp.
	".....		17 04	Adjustment of Princ.
	Michigan United Rys. Co., 1st Ref., 5 p.c., 1936.....	125,000 00	80,875 45	London Westminster & Parrs Bank.
	Windsor, Essex & Lake Shore Rapid Ry. Equip. Trust Certfs., 6 p.c., 1930 to 36.....	36,000 00	34,200 00	Company.
	Andrews Manufacturing Co., 1st Mtge., 6 p.c., 1933.....	349,000 00	349,000 00	Exchange.
	Cutler Mail Chute Co. (Maine), Coll. Trust, 6 p.c., 1924.....		7,500 00	Company Reorganization.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
I.O.F.— <i>Con.</i>	Cutler Mail Chute Co. (Delaware) Coll. Trust Sinking Fund, 5 and 6 p.c., 1936.....	280,000 00	279,750 00	Company reorganization.
	New York Steam Co. Certfs. of Indebtness, 6 p.c., 1921.....	50,000 00	49,500 00	Guaranty Trust Co., N.Y.
	“ “ “ 7 p.c.....	6,000 00	6,000 00	N.Y. Steam Co.
	Union Water Development Co. (Nevada) Coll. Trust, 7 p.c., 1936	12,000 00	11,400 00	Company.
			1,003,219 05	
Royal Guardians.....	Municipal Debs., 5 p.c.....	5,000 00	4,034 00	Dom. Securities Corp.
	“ “ “ 6 p.c.....	11,000 00	10,633 70	Harris, Forbes & Co.
	Abitibi Power & Paper Gen. Mtg. Bds., 6 p.c., 1940.....	5,000 00	4,375 00	Royal Securities Corp.
		21,000 00	19,042 70	
Woodmen of the World.....	Dom. of Canada Loan, 5½ p.c., 1934	10,000 00	9,415 21	Wood, Gundy & Co.
	Prov. of Ontario, 6 p.c., 1930.....	25,000 00	25,267 06	“
	Hydro Electric Power Comm., 4 p.c., 1957 (gt'd by Ont.).....	9,000 00	6,241 04	R. C. Matthews & Co.
	Accumulation of book values to- wards par.....		467 30	
		44,000 00	41,390 61	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—Continued

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividends paid in			Par Value.	Price Paid.	From or through whom purchased.
		1917	1918	1919			
					\$ cts.	\$ cts.	
Canada Life.....	Bank of Hamilton.....	12	12	12	3,700 00	5,550 00	Direct.
	National Trust Co.....	10	10	10	146,600 00	219,900 00	" (Bal. of payts.)
	Toronto General Trust Corp.	10	11	12	17,200 00	30,100 00	Direct.
					167,500 00	255,550 00	
Confederation Life.....	Bank of Hamilton.....	12	12	12	11,400 00	11,400 00	Allotment.
					11,400 00	11,400 00	
Manufacturers' Life.....	Bank of Hamilton.....	12	12	12	8,300 00	12,450 00	Allotment.
					8,300 00	12,450 00	
National Life.....	Royal Bank of Canada.....	12	12	12	15,700 00	31,545 00	Royal Bank.
	Bank of Montreal.....	12	12	12	5,000 00	9,500 00	United Financial Corp.
					20,700 00	41,045 00	
North American Life....	Bank of Hamilton.....	12	12	12	15,200 00	22,800 00	Allotment.
	Toronto Gen. Trust Corp.....	10	11	12	12,800 00	22,400 00	" (1st inst.).
					28,000 00	45,200 00	
Sun Life.....	Preferred— Adirondack Pr. & Lt. Corp.				114,000 00	82,600 00	Rec'd. in exch. for like amt. pref. stock, Adirondack Electric Pr. Corp.
	Bloomington & Normal Ry. & Lt. Co.....	6	6	6	166,100 00	135,579 78	\$86,000 rec'd. in exch. for like par value of Dan. Cham. & Dec. Ry. & Lt. Co. Bonds, and \$80,100 purchased from Ill. Traction Co.
	Canada Cement Co.....	7	7	7	20,000 00	17,960 84	O'Brien & Williams.
	Canadian Cottons, Ltd.....	6	6	6	25,000 00	19,510 72	R. Moat & Co.
	Danville, Champaign & Decatur Ry. & Lt. Co.....	6	6	6	385,000 00	323,299 88	\$270,000 rec'd. in exch. for like par value of Dan. Cham. & Dec. Ry. and Lt. Co. Bonds and \$115,000 purchased from Ill. Traction Co.
	Des Moines and Central Iowa Electric Co.	7	7	7	150,000 00	131,694 37	Rec'd. in exch. for like amt. Dan. Cham. & Dec. Ry. & Lt. Co. Bonds.
	Dominion Glass Co.....	7	7	7	10,400 00	9,017 71	O'Brien & Williams.
	Riordon Pulp & Paper Co.....	7	7	7	3,600 00	3,180 48	Truax, Higgins Co.
	Madison Co. Lt. & Power Co..	7	7	7	54,000 00	47,409 97	Rec'd. in exch. for Dan. Cham. & Dec. Ry. & Lt. Co. Bonds for like amount.
	Montreal Abattoirs, Ltd.....				142,500 00		Rec'd. from Co. in part exch. for Montreal Abattoirs, Ltd., bonds under reorganization plan.
	Ogilvie Flour Mills Co.....	7	7	7	14,200 00	14,304 79	McCuaig Bros.
	Riordon Pulp & Paper Co.....	7	7	7	27,000 00	24,366 01	"
	St. Lawrence Flour Mills Co.	7	7	7	12,300 00	11,499 12	H. C. Scott & Co.
	Common— Adirondack Power & Light Corp.				85,500 00		Rec'd. in exch. for \$171,000 par value Adirondack Electric Power Corp. Com. Stock.
	Laurentide Co. (new).....			6	684,000 00	444,018 52	Rec'd. in exch. for \$223,000 Com. Stock of the Old Laurentide Co.
	Montreal Abattoirs, Ltd.....				154,000 00		Rec'd from Montreal Abattoirs, Ltd., under reorganization plan.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—*Continued*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividends paid in.			Par value.	Price paid.	From or through whom purchased.
		1917	1918	1919			
Sun Life.— <i>Con.</i>	Montreal Light, Heat & Power Co.....			15	\$ cts. 66 67	\$ cts. 160 75	Montreal Trust Co. Rec'd. in exch. for \$75,- 000 Stk. of Kipewa Co. under reorganization plan. Toronto General Trusts Corp., 1st Inst.
	Riordon Co.....				112,500 00		
	Toronto General Trusts Corp.	10	11	12	50,000 00	18,750 00	
	Amount written on for nominal book value of securities transferred from Contingent Account.....					29 90	
					2,210,166 67	1,283,382 84	
I.O.F.....	Cutler Mail Chute Co., of N.Y.					24,300 00	Bond interest capitalized acct. reorganization. Special Contingent Fund Georgia Ry. & Power Co. Royal Bank.
	Investment Registry (London, Eng.), Pref.....	7	7	7	4,866 66	4,866 66	
	Lincoln Traction Co., of Ne- braska, Com.....				329,900 00	50,416 67	
	Royal Bank of Canada.....	12	12	12	700,00	1,050 00	
					335,466 66	80,633 33	
Royal Guardians.....	Shawinigan Water & Power Co.....		7		2,500 00	2,756 25	Hanson & Ferguson.
					2,500 00	2,756 25	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	Government Debs.....		568 85		Matured.
	Prov. of Manitoba, 6 p.c., 1928...	50,000 00	49,254 17	51,437 50	Dom. Securities Corp.
	" 6 p.c., 1928	50,000 00	49,313 33	51,375 00	C. H. Burgess & Co.
	Prov. of Saskatchewan, 5 p.c., 1932	100,000 00	85,788 35	90,250 00	Dom. Securities Corp.
	" 6 p.c., 1938	100,000 00	96,079 67	99,250 00	"
	Prov. of Alberta, 6 p.c., 1928.....	100,000 00	96,773 76	102,000 00	A. E. Ames & Co.
	Prov. of New Brunswick, 6 p.c., 1928.	50,000 00	49,260 50	51,000 00	Brent, Noxon & Co.
	" " 1938	100,000 00	100,000 00	102,500 00	C. H. Burgess & Co.
	" " 5 p.c., 1937	19,500 00	17,438 85	17,438 85	Morrow & Jellett.
	Prov. of Saskatchewan, 6 p.c., 1948	21,800 00	20,944 70	21,465 00	"
	Municipal Debs.....		75,052 95		Matured.
	" 4 p.c.....	10,000 00	10,000 00	10,000 00	"
	" 5 p.c.....	20,000 00	20,000 00	20,000 00	C. H. Burgess & Co.
	" 5 p.c.....	10,000 00	9,838 39	9,838 39	W. L. McKinnon & Co.
	" 5½ p.c.....	40,000 00	40,260 00	40,260 00	C. H. Burgess & Co.
	School Districts Debs.....		28,404 37		Matured.
	Rural Telephone Co., Debs.....		2,759 34		"
	Miscellaneous Debs.....		52,040 02		"
	Winnipeg, Selkirk & L. Winnipeg Ry., 5 p.c., 1925.....	31,000 00	29,605 00	29,806 50	Dom. Securities Corp.
	Toronto Ry. Co., 4½ p.c., 1921.....	17,033 33	17,230 05	17,033 33	Redeemed.
	Ottawa Electric Ry. Co., 4 p.c., 1922	6,000 00	6,000 00	6,000 00	"
	Petrolia Utilities, 6 p.c., 1920....	20,000 00	20,000 00	20,000 00	"
	Western Canada Flour Mills, 6 p.c., 1931.....	25,000 00	25,000 00	25,000 00	Dom. Securities Corp.
	Provincial Light, Heat & Power Co., 5 p.c., 1946	2,000 00	2,000 00	2,100 00	Redeemed.
	Municipal Debs.....		43,000 00		Written off during half-yr.
	Amortization of book values towards par.....		3,850 57		
			950,452 97		
	Stocks—				
	Imperial Bank.....	100 00	194 57	194 57	A. E. Ames & Co.
		100 00	194 57	194 57	
Capital Life.....	Municipal Debs.....	1,070 35	1,045 47		Matured.
	School Districts Debs.....	350 00	349 68		"
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937.....	100,000 00	111,122 16	111,122 16	Wood, Gundy & Co.
	Grand Trunk Pacific Ry., 4 p.c., 1962 (g'td. by Dom. of Can.)..	94,770 00	71,646 12	71,646 12	"
	Municipal Debs., 5 p.c.....	28,000 00	21,195 45	21,195 45	"
	Prov. of Saskatchewan Bonds, 6 p.c.....	5,000 00	5,055 15	5,055 15	"
	Hydro Electric Power Com. (g'td by Ont.) 4 p.c., 1957.....	10,000 00	7,719 00	7,719 00	"
	Amortization of book values towards par.....		264 82		
		239,190 35	218,397 85		
Commercial Life.....	Prov. of Alberta Savings Certfs., 5 p.c.....	2,000 00	2,000 00	2,000 00	Prov. Treasurer.
	School Dist. Debs.....	75 00	75 00	75 00	Matured.
		2,075 00	2,075 00	2,075 00	
Confederation Life.....	Municipal Debs.....	87,067 10	87,211 72	87,251 01	W. A. MacKenzie & Co.
	"	30,113 35	30,036 90		Matured.
	School Districts Debs.....	9,367 08	9,566 37		"
	Ontario Govt. Debs.....	858 00	858 00		"
	Dominion Realty Co., Ltd.....	4,674 83	4,674 83		"
	Amortization of book values towards par.....		2,549 06		
		132,080 36	134,896 88		

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—Continued.

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Continental Life.....	Dominion of Canada Loan, 5½ p.c., 1934.....	37,000 00	37,000 00	37,000 00	Macneill, Graham & Co.
	Prov. of Ontario, 6 p.c., 1935.....	50,000 00	46,500 00	47,750 00	Wood, Gundy & Co.
	“ “ 6 p.c., 1935.....	50,000 00	46,500 00	47,500 00	C. H. Burgess & Co.
	Can. Nor. Ry. Co., 4 p.c., 1930.....	24,333 33	20,468 92	20,683 32	“
	London & Lake Erie Ry. & Transportation Co.....		4,800 00		Amt. rec'd. and credited to principal.
	Municipal Debs., 4 p.c.....	490 96	466 90	466 90	Matured.
	“ “ 4½ p.c.....	444 13	444 13	444 13	“
	“ “ 5 p.c.....	3,321 07	3,261 37	3,261 37	“
	“ “ 5½ p.c.....	200 00	187 70	187 70	“
	“ “ 6 p.c.....	318 36	348 73	343 73	“
	Amortization of book values towards par.....		36 77		
	London & Lake Erie Ry. & Transportation Co.....		20,400 00		Written off.
			180,414 52		
Crown Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	110,000 00	110,000 00	108,350 00	Wood, Gundy & Co.
	“ “ “.....	65,000 00	65,000 00	64,025 00	Dom. Securities Corp.
	“ “ “.....	15,000 00	15,000 00	14,755 00	Canada Bond Corp.
	“ “ “.....	25,000 00	25,000 00	24,625 00	Kerr, Flemming & Co.
	“ “ “.....	25,000 00	25,000 00	25,000 00	W. A. MacKenzie & Co.
	Prov. of British Columbia, 5 p.c., 1939.....	15,000 00	13,469 00	13,469 00	Wood, Gundy & Co.
	Prov. of British Columbia, 5½ p.c., 1939.....	31,000 00	31,000 00	20,094 00	“
	“ “ “.....	15,000 00	15,000 00	14,319 00	Dom. Securities Corp.
	Prov. of Alberta, 4 p.c., 1922.....	22,300 00	21,792 09	21,792 09	Macneill, Graham & Co.
	Govt. of Newfoundland, 5½ p.c., 1939.....	35,000 00	33,401 87	33,401 87	Wood, Gundy & Co.
	London & Lake Erie Ry. & Transportation Co.....	1,240 00	1,240 00	1,240 00	Matured.
	Grand Trunk Pacific Ry. Co., 3 p.c., 1962.....	24,300 00	13,194 90	13,680 90	Macneill, Graham & Co.
	Ontario Power Co., 5 p.c., 1943.....	5,000 00	4,933 55	4,650 00	H. A. Colson.
	Municipal Debs., 4 p.c.....	48,666 66	31,725 80	33,180 92	Macneill, Graham & Co.
	Municipal Debs., 5 p.c.....	615 61	490 15	490 15	Matured.
	“ “ 5½ p.c.....	500 00	486 44	486 44	“
	“ “ 5½ p.c.....	10,000 00	9,011 25	9,174 00	Canada Bond Corp.
	“ “ 6 p.c.....	10,000 00	9,350 73	9,667 00	“
	“ “ 6 p.c.....	244 66	271 47	271 47	Matured.
	School Districts Debs.....	3,521 08	3,541 69	3,541 69	“
	Rural Telephone Co., Debs.....	227 19	233 89	233 89	“
	Amortization of book values towards par.....		70 78		
		463,675 20	429,213 61	426,447 02	
Dominion Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	100,000 00	100,000 00	98,375 00	Wood, Gundy & Co.
	Dom. of Canada Loan, 5½ p.c., 1934.....	50,000 00	50,000 00	45,375 00	“
	“ “ “ 5½ p.c., 1934.....	3,500 00	3,500 00		Hilliard Club.
	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	150,000 00	150,000 00	147,628 00	Wood, Gundy & Co.
	Municipal Debs.....	2,862 73	2,862 73		Redeemed.
	School District Debs.....	195 42	195 42		“
	Canadian Realty Corp., Ltd.....	1,000 00	1,000 00		“
	Montreal Tramway & Power Co., 6½ p.c., 1924.....	10,000 00	10,000 00	10,000 00	W. A. MacKenzie & Co.
	Amortization of book values towards par.....		67 06		
		317,558 15	317,625 21		
Excelsior Life.....	Prov. of British Columbia, 5 p.c., 1928.....	5,000 00	4,455 00	4,650 00	Kerr, Flemming & Co.
	Prov. of Alberta, 4 p.c., 1922.....	15,573 33	14,518 92	14,518 92	“
	Prov. of Saskatchewan, 6 p.c., 1938.....	25,000 00	24,155 00	25,000 00	A. E. Ames & Co.
	Prov. of Ontario, 6 p.c., 1935.....	5,000 00	4,650 00	4,650 00	Jos. Wright.

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Excelsior Life—Con. . .	Govt. of Newfoundland, 6½ p.c., 1928.....	5,000 00	5,000 00	5,225 00	Kerr, Flemming & Co.
	Municipal Debs.....	780 62	780 62	780 62	Matured.
		30,000 00	28,638 50	28,965 00	A. E. Ames & Co.
		86,353 95	82,198 04	83,789 54	
Great West Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	50,000 00	50,000 00	49,250 00	W. Ross Alger & Co.
	Dom. of Canada Loan, 5½ p.c., 1934.....	12,250 00	12,250 00	12,250 00	G. W. L., Victory Loan Club.
	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	100,000 00	100,000 00	100,000 00	J. A. Thompson & Co.
	".....	100,000 00	100,000 00	100,000 00	Baird & Botterell.
	Canadian Realty Corp.....	4,000 00	4,000 00	4,000 00	Redeemed.
	Dominion Realty Co., Ltd.....	1,999 95	1,999 95	1,999 95	"
	Municipal Debs.....	28,022 63	27,977 70	27,977 70	"
	School Districts Debs.....	25,394 67	25,987 20	25,987 20	"
	Rural Telephone Co. Debs.....	6,839 51	6,639 45	6,639 45	"
		328,506 76	328,854 30	328,104 30	
	<i>Stocks—</i>				
	Toronto General Trust.....	2,000 00	3,700 00	4,063 63	Osler, Hammond & Nanton.
	Union Pacific-Common.....	20,000 00	25,050 00	28,180 93	"
	Toronto General Trust.....			288 52	Profit on sale of rights.
		22,000 00	28,750 00	32,533 08	
Imperial Life.....	Prov. of Ontario, 5½ p.c., 1929...	50,000 00	48,797 03	50,350 00	A. E. Ames & Co.
	".....	50,000 00	48,797 00	50,250 00	Dom. Securities Corp.
	Prov. of Saskatchewan, 5 p.c., 1925.....	50,000 00	47,822 61	48,875 00	"
	" " " 1932.....	50,000 00	42,929 33	45,625 00	"
	Gordon, Ironside & Fares Co., Ltd., 6 p.c.....	50,000 00	50,000 00	46,000 00	"
	Municipal Debs.....	25,000 00	25,000 00	26,312 50	"
		29,837 10	29,425 15		Matured.
	School District Debs.....	150 00	141 30		"
	Corporation Debs.....	20,490 77	20,490 77		"
	Dom. of Canada Victory Loan, 5½ p.c., 1923 and 1933.....	1,000 00	2,813 70		Imperial Life Staff.
	Dom. of Canada Loan, 5½ p.c., 1924 and 34.....	2,200 00	235 64		"
	Russian Govt. & Prince Albert Bonds.....		56,971 49		Amt. written off.
	Amortization of book values towards par.....		15,717 77		
			389,141 79		
London Life.....	Municipal Debs.....	10,000 00	9,709 70	9,722 61	Canada Bond Corp., Ltd.
	".....	27,629 78	26,043 94		Matured.
	School Districts Debs.....	2,128 08	1,976 56		"
	The Dominion Realty Co., Ltd., 1st Mtge. Bonds, 6 p.c., 1920...	1,837 43	1,837 43	5,000 00	"
	Debentures (sundry).....		3,878 60		Written down.
	Amortization of book values towards par.....		202 56		
		41,595 29	43,648 79		
Manufacturers Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	10,000 00	10,000 00	10,000 00	J. A. Tacker.
	".....	4,000 00	4,000 00	4,000 00	A. Darragh.
	Municipal Debs.....	50,724 09	50,034 47		Matured.
	School Districts Debs.....	67,445 15	66,925 80		"
	Sundry Debs.....	4,001 82	4,001 82		"
	Rural Telephone Co. Debs.....	3,782 30	4,208 44		"
	Government Debs.....		896 90		"
	C.P.R. Investment Fund Certis. 6 p.c., 1924.....	6,760 00	6,146 17	7,149 97	Wood, Gundy & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued.

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Manufacturers Life.— Con.....	Stocks— C.P.R. Stock		1,003 80		Written down.
	Bank of Montreal Stock.....		9 32	9 32	Written down re sale of fractional shares.
	Toronto General Trusts Corp.		18 75	18 75	Written down re sale of rights.
	Bank of Hamilton Stock.....		5 64	5 64	Written down re sale of fractional shares.
	Chicago, North Shore & Milwaukee Rly.....		1,206 14	1,206 14	Written down re Interest on Preferred Dividend.
	Amortization of book values towards par.....		665 55		
	Securities written down.....		49,279 89		
			198,402 69		
Monarch Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	100,00 00	100,000 00	99,000 00	W. Ross Alger & Co.
	Dom. of Canada Victory Bonds, 5½ p.c.....		220 00	220 00	Staff.
	Municipal Debs.....		3,617 79		Matured.
	School Districts Debs.....		5,090 77		"
	Rural Telephone Co. Debs.....		3,991 58		"
	Amortization of book values towards par.....		183 79		
			113,103 93		
Mutual Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	10,500 00	10,200 82	10,200 82	S. B. Green.
	" " ".....	7,600 00	7,383 45	7,383 45	Thos. Jones.
	" " ".....	28,000 00	26,729 50	27,242 38	Kerr, Flemming & Co.
	" " ".....	6,600 00	6,411 94	6,411 94	C. E. Edwards.
	" " ".....	50,000 00	49,048 22	49,048 22	Photo Engravers Co.
	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	150,000 00	150,000 00	150,000 00	A. E. Ames & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937...	500,000 00	500,000 00	500,000 00	R. C. Matthews & Co.
	Prov. of Saskatchewan 5 p.c., 1932.....	100,000 00	89,775 01	89,775 01	Macneill, Graham & Co.
	Toronto Harbour Commissioners 4½ p.c., 1953.....	30,000 00	24,482 68	24,482 68	Housser, Wood & Co.
	" " ".....	90,000 00	73,448 05	73,483 61	A. E. Ames & Co.
	Government Debs.....	2,181 34	1,783 90		Matured.
	Municipal Debs.....	394,023 27	393,702 82	393,702 82	Wood, Gundy & Co.
	" " ".....	51,611 10	51,055 70		Matured.
	R. C. Sep. School, Rainy River	229 30	229 30		
	School District Debs.....	1,166 64	1,166 64	1,166 64	Wood, Gundy & Co.
	" " ".....	50,603 59	50,489 32		Matured.
	Rural Telephone Co. Debs.....	9,911 84	12,424 60		"
	Dominion Realty Co., Ltd.....	6,012 72	6,012 72		"
	Sundry Debs.....		48,139 33		Written down.
	Amortization of book values towards par.....		1,042 74		
			1,503,526 74		
National Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	60,000 00	60,000 00	60,000 00	Housser, Wood & Co.
	" " ".....	59,000 00	59,000 00	59,000 00	Canada Bond Corp.
	Prov. of British Columbia, 5 p.c.....	5,000 00	4,516 00	4,662 50	"
	Prov. of Alberta, 4 p.c.....	12,653 31	12,063 90	12,155 56	Macneill, Graham & Co.
	Prov. of Saskatchewan, 6 p.c.....	8,000 00	8,000 00	8,000 00	Housser, Wood & Co.
	Prov. of Nova Scotia, 5 p.c.....	5,000 00	4,761 00	4,945 00	"
	Hydro-Electric Power Comm., 4 p.c., (gtd. by Ont.).....	38,000 00	26,218 00	27,637 00	"
	Municipal Debs.....	69,564 98	53,048 46	54,583 24	Macneill, Graham & Co.
	" " ".....	2,941 38	2,931 54	2,941 38	R. C. Matthews & Co.
	" " ".....	60,006 66	46,033 40	47,258 34	Housser, Wood & Co.
	" " ".....	53,599 77	52,790 90		Matured.
	School Districts Debs.....	3,640 45	3,588 57		"
	Amortization of book values towards par.....		476 37		
		377,406 55	333,428 14		

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
North American Life...	Dom. of Canada War Loan, 5 p.c. 1931.....	46,000 00	44,850 00	44,850 00	Macneill, Graham & Co.
	“ “ “.....	5,000 00	4,875 00	4,875 00	W. A. MacKenzie Co.
	“ “ “.....	38,000 00	37,050 00	37,050 00	C. H. Burgess & Co.
	“ “ “.....	33,000 00	32,175 00	32,175 00	Canada Bond Corp.
	Prov. Light, Heat & Power Co., 5 p.c.....	1,000 00	1,050 00	.....	Matured.
	Hamilton St. Ry., 4½ p.c., 1928.....	1,000 00	1,000 00	.....	Redeemed.
	Lake Commerce Ltd., 6 p.c.....	9,000 00	9,000 00	.....	Matured.
	Montreal Trans. Co., Ltd., 6 p.c.....	23,500 00	23,500 00	.....	“
	Municipal Debs.....	8,940 47	8,940 47	.....	“
	Toronto Ry. Co.....	5,000 00	5,000 00	.....	“
	Amortization of book values towards par.....	.....	955 19	.....
		170,440 47	168,395 66	.....
Northern Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	50,000 00	50,000 00	49,000 00	Royal Sec. Corp.
	Municipal Debs.....	5,785 29	5,656 00	.....	Matured.
	School Districts Debs.....	121 74	136 49	.....	“
	London & Lake Erie Ry.....	.....	3,760 00	3,760 00	Sale of Assets.
	“ “ “.....	.....	55,000 00	.....	Charged through Contingent Reserve.
	Amortization of book values towards par.....	.....	129 75	.....
		.....	114,682 24	.....
Saskatchewan Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	50 00	50 00	50 00	H. O. Staff.
	Sask. Farm Loan Debs., 5 p.c., 1927.....	5,000 00	5,000 00	5,000 00	Prov. Govt., Sask.
	Municipal Debs.....	757 00	757 00	.....	Matured.
	School District Debs.....	2,811 02	2,846 34	.....	“
	Rural Telephone Co. Debs.....	181 09	201 22	.....	“
		8,799 11	8,854 56	.....
La Sauvegarde Life.....	Municipal Debs.....	.....	299 00	.....	Annuity paid.
	Amortization of book values towards par.....	.....	1 67	.....
		.....	300 67	.....
Security.....	Amortization of book values towards par.....	.....	24 14	.....
		.....	24 14	.....
		
Sovereign Life.....	Pacific Great Eastern R., 1st Mtge. Deb. Stock, 4½ p.c., 1942.....	486 67	350 40	350 40	Allan, Killam & McKay.
	Municipal Debs.....	5,000 00	5,000 00	5,000 00	W. L. McKinnon & Co.
	“ “ “.....	1,477 51	1,472 89	.....	Matured.
	Rural Telephone, Co. Debs.....	83 64	92 95	.....	“
	Amortization of book values towards par.....	.....	97 87	.....
		7,047 82	7,014 11	.....
Sun Life.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	550,000 00	550,000 00	534,250 00	Royal Sec. Corp.
	Govt. of French Republic, 5 p.c., 1931.....	102,680 00	89,999 00	89,999 00	Surrender in part payment of 6 p.c. perpetual Loan.
	Republic of Cuba, 5 p.c., 1931....	500 00	458 20	500 00	Redeemed.
	Japanese Municipal Debs.....	30,715 00	28,160 72	30,715 00	“
	Municipal Debs.....	16,720 00	9,649 90	9,649 87	Lovell & Co.
	“ “ “.....	6,000 00	5,514 69	5,504 40	Royal Trust Co. for Sinking Fund.
	“ “ “.....	100,000 00	99,332 38	104,920 22	Rutter & Co., N.Y.
	“ “ “.....	4,176 77	4,176 77	.....	Redeemed.
	“ “ “.....	15,000 00	15,067 00	14,400 00	Sold to City for Sinking Fund.
		

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life— <i>Con.</i>	Sundry Municipal and School District Sinking Fund Payments.....	14,647 08	13,967 12	14,647 08	Matured.
	Banco Hipotecario de Chile.....	1,900 00	1,730 52	1,900 00	Bonds redeemed.
	Danville, Champaign & Decatur Ry. & Lt. Co., 5 p.c., 1938.....	560,000 00	491,659 00	491,659 00	Illinois Traction Co.
	Des Moines Elec. Co., 5 p.c., 1938.....	17,000 00	14,599 60	16,245 10	American Trust Co., for Sinking Fund.
	Ft. Wayne & Wabash Valley Traction Co., 5 p.c., 1934.....	135,000 00	126,247 64	126,247 64	Commercial Trust Co., in accordance with re-organization plan.
	Hamilton St. Ry. Co., 4½ p.c., 1928.....	1,000 00	900 00	1,000 00	Called.
	Mexican Northern Pr. Co. Rec. Certis., 7 p.c.....	10,000 00	10,000 00	10,000 00	Mexican Northern Pr. Coy Redeemed.
	Northern Elec. Co., 5 p.c., 1939.....	2,000 00	1,783 08	1,900 00	Montreal Trust Co., for Sinking Fund.
	Ottawa Elec. Co., 5 p.c., 1920....	25,000 00	25,675 00	25,000 00	Redeemed.
	St. John Ry. Coy., 5 p.c.....	1,100 00	1,164 00	1,020 25	St. John Ry. Coy.
	St. Louis, Springfield & Peoria Rd. Gen. Mtg., 5 p.c., 1939....	1,070,000 00	908,754 74	908,754 74	Surrendered to Illinois Traction Co. in exchange for 1st Mige. bonds.
	Amortization of book values towards par.....		1,356 76		
	Amount written off to Profit and Loss account.....		590,526 85		
	Net amount written off ledger account in adjustment of currency.....		299,273 90		
	Values of foreign currency bonds.....		10,128 19		
		2,663,438 85	3,300,125 06	2,392,489 07	
	<i>Stocks.</i>				
	Preferred—Adirondack Electric Power Corp.....	114,000 00	82,600 00	82,600 00	Exch. for like amt. of Adirondack Power and Light Corp. Pref. Stk.
	Western Power Co. of Canada....	2,793 75	2,284 17	1,955 62	Chartered Trust & Executor Co.
	Common.—Adirondack Electric Power Corp.....	171,000 00			Exch. for 1,710 shares, \$50 each of Adirondack Pr. and Lt. Corp.
	Asbestos Corp. of Canada.....	12,500 00		12,338 75	O'Brien & Williams.
	Chicoutimi Pulp Co.....	25,000 00		12,500 00	J. E. A. Dubuc.
	Kipewa Coy.....	75,000 00			Surrendered for 1125 shares of Riordon Co., in accordance re-organization plans.
	Laurentide Co. (old).....	228,000 00	444,018 52	444,018 52	Surrendered to Coy. in exch. for \$684,000 of the New Laurentide Co. stock.
	Union Bank of Canada.....	16,000 00	23,500 00	24,297 41	O'Brien & Williams.
	Western Power Co., of Canada....	7,450 00		2,614 90	Chartered Trust and Executor Coy.
	Amt. written off.....		172,753 30		
		651,743 75	725,155 99	580,325 23	
Travellers' Life	Prov. of Saskatchewan, 6 p.c., 1938.....	5,000 00	4,840 10	4,841 50	Dom. Securities Corp.
	Municipal Debs., 6 p.c.....	10,000 00	10,000 00	10,000 00	Harris, Forbes & Co.
	Town of Grand 'Mère School, 6 p.c., 1921.....	10,000 00	9,996 74	10,000 00	Dom. Securities Corp.
	Amortization of book values towards par.....		30 63		
Western Life.....		25,000 00	24,867 47	24,841 50	
	School District Debs.....	200 00	200 00	200 00	Repayments.
		200 00	200 00	200 00	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920.—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Concluded.

Company.	Description of Security.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Alliance Nationale.....	Municipal debts.....	244 85	244 85	244 85	Matured.
	School Dist. debts.....	63 22	63 22	63 22	"
		308 07	308 07	308 07	
A.O.F.....	Municipal Securities.....	12,756 05	12,616 79		Matured.
	Amortization of book values towards par.....		103 54		
		12,756 05	12,720 33		
Artisans.....	Dom. of Canada Loan, 5½ p.c..	200,000 00	200,000 00	200,000 00	D. W. & A. E. Brunet.
	Municipal Securities.....	1,000 00	990 57	990 57	Matured.
	".....	563 25	602 11	602 11	Redeemed.
	School Dist. debts.....	31 13	31 13	31 13	"
		201,594 38	201,623 81	201,623 81	
C.M.B.A.....	Municipal Securities.....	6,089 61	6,161 74		Matured.
	Amortization of book values towards par.....		631 04		
			6,792 78		
Commercial Travellers	Municipal Securities.....	2,216 90	2,216 90		Matured.
	Amortization of book values towards par.....		69 16		
		2,216 90	2,286 06		
I.O.F.....	Anglo French External Loan...	20,000 00	19,382 85	20,000 00	Matured.
	Prov. of Ontario 4p.c.....	1,407 47	270 43	270 43	Matured and adjust- ments.
	Municipal Securities.....	22,814 44	22,439 44	22,814 44	Matured.
	Andrews Mfg. Co.....	300,000 00	300,000 00	300,000 00	Exchanged (New issue)
	Brading Breweries Ltd.....	9,000 00	9,000 00	9,000 00	Matured.
	Canadian Realty Corp.....	4,000 00	4,000 00	4,000 00	"
	Cutler Mail Chute Co.....	270,000 00	279,750 00	279,750 00	Exchanged (new issue)
	Holmwood Realty Co.....	50,000 00	50,000 00	50,000 00	Redeemed.
	International Transit Co.....	14,500 00	13,598 08	16,586 57	Matured.
	Kenilworth Inn Real estate debts.....	5,000 00	5,000 00	5,000 00	"
	Linton Apartments.....	13,000 00	13,000 00	13,000 00	Redeemed.
	Missouri Metals Corp.....	125,000 00	70,000 00	70,500 00	Geo. G. Moore.
	National Word Products Co.....		28,158 67	28,158 67	Valley River Trad.Co.
	New York Steam Co.....	25,000 00	24,250 00	25,000 00	Matured.
	".....	825 13	825 13	825 13	Redeemed.
	Lincoln Traction Co. Stock....	749,900 00	116,350 52	116,350 52	Geo. G. Moore.
	Royal Bank of Canada (stock)		17 22	17 22	o/c Unallotted fraction shares.
	Bonds and Stocks Special Con- tingent Fund.....		10 90		Written off.
		1,610,447 04	956,052 34	961,272 98	
Royal Guardians.....	Municipal Securities.....	10,000 00	10,000 00	10,450 90	Harris, Forbes Co.
	".....	2,184 28	2,184 28	2,184 28	Matured.
		12,184 28	12,184 28	12,634 28	
Woodmen.....	Dom. of Canada Bonds.....	3,964 04	3,964 04		Matured.
	Prov. of Ontario Bonds.....	445 32	445 32		"
	Municipal Securities.....	6,532 03	6,321 32		"
	".....	10,000 00	9,894 14	9,894 00	Wood Gundy & Co.
		20,941 39	20,624 82		

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920.—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Canada Life.....	Lot No. 6 South side King St., rear 79 King St. W. Toronto.....	29,622 42	Add'l. cost of building.
	Lot No. 190 West Ward, Cor. St. James and St. Peter St., Montreal, being 62' wide in front, 42' in rear and 115' deep.....	6,597 50	Installing elevators.
	Lot 8, block 11, Sec. 9, No. 809 17th Ave. West, Edmonton.....	5,060 79	Foreclosure.
	City Property, Ontario.....	1,087 85	Additional cost.
	“ Alberta.....	3,937 50	Commission.
	Rural properties—Manitoba.....	1,842 75	Building additions.
	“ Saskatchewan.....	2,399 79	Foreclosure.
	Taxes, charges, etc., on real estate acquired... ..	19,378 68	“
		11,001 41	
		80,928 69	
Confederation.....	Taxes and charges, etc., on real estate acquired.....	25,820 54	
Continental.....	Taxes and charges, etc., on real estate acquired.....	4,408 14	
Crown.....	Sub. Div. L., Lots 22 and 23, Block 88 D.L., 196 Vancouver, B.C.....	6,216 92	Foreclosure.
	Rural Properties.—Alberta.....	2,419 02	“
	“ Manitoba.....	2,714 66	“
	City property, Ontario.....	480 44	
		11,831 04	
Dominion.....	Portion Block 5, Plan C, Calgary.....	22,797 28	Beveridge and Wilson.
	Lots 8-9, Block D.G.S. 67, Plan 747 St. Boniface, Winnipeg.....	6,468 00	P. Ewert.
	Lots 5-6, Block E., Sub-Div. Lot 79, Plan L., Prince Albert.....	43,645 59	Harphill Bldg. Co.
	N. 31', lot 39 Block 5 D.G.S., 67/68, Plan 218, St. James, Winnipeg.....	7,273 38	D. M. Forrester.
	City properties, Alberta.....	7,201 83	A. A. Moore, J. W. Cameron and E. Chevigny.
	“ Manitoba.....	2,768 40	D. T. Ashley.
	“ Saskatchewan.....	3,491 91	Edith Snider.
	Repairs on Real Estate.....	1,821 64	
	Alterations and Repairs on Head Office Bldg....	2,400 00	
	Taxes or charges, etc., on real estate acquired... ..	4,144 42	
		102,012 45	
Excelsior.....	City property, Saskatchewan.....	1,056 68	Jas. Wilson.
	Expenditure on Head Office Building.....	259 56	
	Taxes or charges, etc., on real estate acquired... ..	1,747 56	
		3,063 80	
Great West.....	Lots 114-116, Block 1, D.G.S., 67/68 St. James, Plan 218, Winnipeg.....	57,935 21	Abortive Sale.
	Lot A, Resb., lots 11/12, Block 18, D. L. 540, Gp. 1, Vancouver.....	6,368 05	Foreclosure.
	Lots 1, 2 and 3, Block 28, Plan 2, Brandon.....	8,896 43	Conveyance.
	Lot 8, Block 3, Pt. lot 36, St. John, Plan 187, Winnipeg.....	12,410 75	Foreclosure.
	Rural properties, Manitoba.....	1,379 32	Abortive Sale.
	“ Saskatchewan.....	1,223 40	Foreclosure.
	“ “.....	3,485 15	Cancellation of agreement.
	City property, British Columbia.....	2,431 96	Foreclosure.
	Taxes or charges, etc., on real estate acquired... ..	3,337 13	Conveyance.
		19,376 00	
		116,843 39	
Imperial.....	No. 24, 26, 28 and 30 Victoria St., Toronto.....	84,335 45	J. J. O'Neill.
	Rural property, Manitoba.....	3,630 15	Foreclosure.
	“ Saskatchewan.....	3,069 37	“
	Taxes or charges, etc., on real estate acquired... ..	1,855 27	
		92,890 24	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Security.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
London.....	Taxes or charges, etc., on real estate acquired....	718 15	
Manufacturers.....	W $\frac{1}{2}$, 28-3-25 W. 1, Man.....	5,633 61	Foreclosure.
	Rural properties, Manitoba.....	4,210 41	"
	" " Saskatchewan.....	1,884 06	Cancellation of Agent.
	" " ".....	3,081 90	Quit Claim Deed.
	" " ".....	5,032 86	Foreclosure.
	Taxes or charges, etc., on real estate acquired....	145 94	
		19,988 78	
Monarch.....	City property, Saskatchewan.....	117 25	Janet Smart.
	Taxes or charges, etc., on real estate acquired....	227 38	
		344 63	
Mutual.....	Sec. 18-1-29, W. 1, Man.....	8,335 51	Foreclosure.
	S.W. $\frac{1}{4}$, 15 and S.W. $\frac{1}{4}$ 14-1-24 W. 1 Mun.....	6,053 87	"
	N.E. $\frac{1}{4}$ 22 & S.W. $\frac{1}{4}$, 23-42-6, W. 3, Sask.....	6,013 06	Quit claim deed.
	Rural property, Saskatchewan.....	4,653 48	Foreclosure.
	City " British Columbia.....	3,811 64	Quit claim deed.
	Addition to Head Office Bldg.....	65,037 45	
	Taxes or charges, etc., on real estate acquired....	1,763 42	
		95,668 43	
North American.....	Rural property, Saskatchewan.....	1,912 69	Foreclosure.
	Taxes or charges, etc., on real estate acquired....	10 00	
		1,922 69	
Northern.....	Lot 198, 373 Marlowe Ave, Sub. Div. 64 Notre Dame de Grace Ward, Montreal.....	10,820 53	R. I. Dutton.
	E. $\frac{1}{2}$, 33, N.E. $\frac{1}{4}$, 28-11-6 W. 4. Alta.	5,193 30	R. & M. Myers.
	Rural properties, Alberta.....	5,849 17	R. C. Mode, D. K. Knott and Chas. Mann.
	City property, Ontario.....	400 00	H. N. Smith.
	" Saskatchewan.....	1,584 06	J. N. Walters.
	Taxes or charges, etc., on real estate acquired....	9,642 00	
		33,489 06	
La Sauvegarde.....	Advanced re expropriations.....	3,553 93	
Sovereign.....	Taxes or charges, etc., on real estate required....	30 00	
Sun.....	Head Office Bldg., Montreal.....	13,747 36	Additions to Building.
	N.W. $\frac{1}{4}$, 14-7 Mun. of Langley, N.W. Dist., Hazelmeffe, B. C.....	7,275 31	Quinet and Financial Corp.
	Part Lot T., Sub. div., lot 35, plan 475, Parish St. John, Winnipeg.....	7,636 09	Foreclosed.
	Lot 282, Sub-div. 213-219, inclusive and sub-div. 353, 56 Upper Bellevue, Westmount.....	71,031 68	Geo. F. Johnston.
	Lot 19, City Block 11 (save C.P.R. right of way). 879, 881 and 883 Columbia St., and 882 and 884 Remage St., New Westminster.....	14,208 76	Foreclosed.
	Lot 7, Block 4, District Lot 200A, 360 Front St., Vancouver.....	8,614 49	"
	Lot 16, Sub-div. 526, Block 338, Broadway, Vancouver.....	10,000 00	"
	Lot 18, Sub-div. 526, Block 331, Broadway, Vancouver.....	10,000 00	"
	Fractional Sec. 24, Block 4, North Range 5 West (except N. 10 chains) Mun. Richmond, New Westminster.....	9,894 33	"
	Pt. sec. 22, Block 3, North Range 6 West, Mun. Richmond, New Westminster.....	6,000 00	"
	Lots 1, 2, 4 to 16 incl., and 19 to 32 incl., sec. 11 Block 4, North Range 5 West, Map 1433 Mun. Richmond, New Westminster.....	29,000 00	"
	Lots 15, 16 and 17, Block 7, Part of Secs. 3 and 10. Block 3, North Range 7 West, Map 249 Mun Richmond, Steveston, B.C.....	10,000 00	"

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the Six Months ended December 31, 1920—Continued.

REAL ESTATE SOLD.

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada.....	Lot 14A Sub. Div. of District Lot 541 Vancouver.....	92,689 49	75,233 53	132,500 00	Dom. Cannors Ltd.
	60 Prince William St. S. 237* by 80'6" of City Lot 403 St. John, N.B.....	28,500 00	19,000 00	25,000 00	J. M. Queen.
	City properties—Alberta.....	4,196 93	5,125 85	8,500 00	J. Wilson, J. Brinkman and B. Ellingson.
	Manitoba.....	7,330 68	7,568 39	11,000 00	A. J. Caulsell, W. & J. Mallon and N. Wasson.
	Rural Properties:—				
	Alberta.....	2,766 01	4,148 69	4,700 00	W. E. Frank, Jas. Gage and W. W. Bagrie.
	Saskatchewan.....	2,212 04	2,901 78	3,305 00	Jas. Laroque, R. R. Claxton and M. Chappelle
	Real estate written down.		45,522 65		
	Revenue derived from real estate and credited to account.....		14,956 62		
		137,695 15	174,457 51	185,005 00	
Confederation.....	Lots 1, 2, 3 (excepting easterly 27'6") in S.D. of E. 4 of D.L. 750 Group 1. Plan 264, New Westminster Dist. No. 1455 20th Ave. E. Cor. Bella Vista.....	5,044 84	5,044 84	6,500 00	N. R. Fisher.
	W. 4, 20-2-31, W. 1, Sask.....	4,988 07	5,198 36	5,760 00	H. G. Muldoon.
	City Property:—				
	British Columbia.....	11,508 94	13,248 48	17,900 00	R. T. Kinchler, G. C. Falconer, S. Simpson, C. L. Thornber, E. Bailey and W. H. Rines.
	Rural Property:—				
	Manitoba.....	10,527 37	12,136 80	12,500 00	G. W. Corns, J. Laluk, P. W. Grant and H. A. Davis.
	Saskatchewan.....	5,728 17	7,458 62	11,986 15	Wm. Mock, R. B. Laughland.
	Frame Cottage removed from lot previously acquired.....	150 00	150 00	150 00	Joe Hanson.
	Revenue derived from real estate and credited to account.....		16,759 39		
		37,947 39	59,996 49	54,796 15	
Continental.....	Real estate written off.....		1,356 84		
	Payment on agreement of sale.....		10		
			1,356 94		
Crown.....	City Property:—				
	Ontario.....	485 00	480 44	485 00	R. J. Reade.
	Rural Property:—				
	Alberta.....	1,550 00	1,091 27	1,550 00	T. R. Kidner.
	Manitoba.....	3,500 00	2,714 66	3,500 00	A. Taillefer.
		5,535 00	4,286 37	5,535 00	
Dominion.....	N. 31' Lot 39 Block 5 D.G.S. 67/68 Plan 218 St. James Winnipeg.....	7,273 38	7,273 38	8,000 00	Jean Dennison.
	Lots 5 and 6, Block E. Sub. div. Lot 79 Plan L. Prince Albert....	43,645 59	43,645 59	44,825 00	Central Realities Co. Ltd.
	City Properties:—				
	Alberta.....	3,418 28	3,761 22	3,702 00	Jas. Cawthorn and Herbert Orr.
	"		200 00		Part payment.
	British Columbia.....	1,511 78	1,746 83	2,700 00	Major Gustav Schoof.
	Manitoba.....	6,014 49	6,014 49	5,950 00	Paul Brandt and Arni Goodman.
	Saskatchewan.....	2,176 34	2,101 64	2,400 00	E. B. Cressman.
	"		238 90	238 90	Part Payment.
	Rents applied to reduce principal..		2,382 41	2,382 41	
	Revenue derived from real estate and credited to account.....		16,569 96		
		64,039 86	83,934 42	70,398 31	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

REAL ESTATE SOLD—*Continued*

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Excelsior.....	City Property:— Alberta..... Written off real estate acquired through foreclosure..... Revenue derived from real estate and credited to account.....	1,777 61	1,793 09 6,400 00 1,390 31	2,000 00	McLeod Murdo.
		1,777 61	9,583 40	2,000 00	
Great West.....	Lots 15-17 (Incl.) Block 177 Garneau Pl. 2003 A. R. Edmonton. Lots 114-116 (Incl.) Block 1, D.G.S 67, 68 St. James Plan 218 Winnipeg. Lot A. Resud. div. lots 11/12 Block 18 D.L. 540 Group 1, Vancouver. City Property:— Alberta..... "..... British Columbia..... Town Property:— Manitoba..... Rural Property:— Alberta..... Manitoba..... Saskatchewan..... Revenue derived from real estate and credited to account.....	10,149 50 57,935 21 6,368 05 2,164 66 3,549 63 2,500 00 2,766 57 2,602 72 2,577 40	11,194 46 58,632 82 6,400 00 3,400 81 3,501 05 2,500 00 3,151 29 2,602 72 3,014 73	11,500 00 59,500 00 6,400 00 4,200 00 1,088 94 4,250 00 2,500 00 2,900 00 2,500 00 3,200 00 11,206 23	H. C. Anderson. P. H. Thom. F. M. Evans. R. F. Y. Molineaux. Profit on previous Sale. C. Cook. J. H. Bride. G. Maloney and G. F. Parke. B. Segal. D. F. Williams.
		90,613 74	94,397 88	109,245 17	
Imperial.....	City Property:— British Columbia..... Rural Property:— Alberta..... Manitoba..... Saskatchewan..... Revenue derived from real estate and credited to account.....	1,774 62 3,218 67 3,630 15 2,914 32	1,195 84 3,946 21 3,630 15 3,193 86 653 05	2,400 00 5,600 00 5,327 00 6,400 00	G. H. Gray. W. F. Cooper and E. Campbell. W. J. Finlay. A. Simpson and R. E. Hampton.
		11,537 76	12,619 11	19,727 00	
London.....	Rural Property:— Saskatchewan..... Revenue derived from real estate and credited to account.....	3,657 21	3,243 34 955 44	6,400 00	Mrs. E. Madill, W.W. Andre and John Becker.
		3,657 21	4,198 78	6,400 00	
Manufacturers.....	Town Property:— British Columbia..... Rural Property:— Alberta..... Saskatchewan..... Revenue derived from real estate and credited to account.....	1,159 43 1,410 68 3,765 21	1,541 73 1,759 15 3,994 48 1,352 46	300 00 2,533 00 4,350 00	W. K. Esling. A. Glover. B. Phillips, S. H. Elliott and C. S. Funk.
		6,335 32	8,647 82	7,183 00	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—Continued.

REAL ESTATE SOLD—Concluded.

Company.	Description of Property	Price paid or value at which carried into real estate account.	Value in Account	Price received.	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Mutual.....	No. 11814 100th Ave. Edmonton, Alta.....	18,621 78	8,738 28	22,000 00	Mrs. Bessie Coyne (Partial Payment previously reported).
	S ½ 18-13-20 W. 1. Man.....	5,794 63	3,920 08	7,155 00	W. J. Pettapiece (partial payment previously reported).
	Nos. 10, 12, 14 and 14 a Richmond Square Montreal.....	11,222 30	12,131 75	15,000 00	Thos. Jones.
	N.W. ¼ 21-11-15 W. 2 Sask.....	1,955 18	2,060 71	2,500 00	G. R. Shoenbottom.
	N. E. ¼ 22 and S. W. ¼ 23-42-6 W. 3 Sask. and N.E. 22-42-6 W. 3 Sask.....	6,013 06	3,800 00	4,700 00	L. Durniger
	Revenue derived from real estate and credited to account.....		1,980 05		
		43,606 95	32,630 87	51,355 00	
Northern.....	Revenue derived from real estate and credited to account.....	90,426 38	90,426 38	100,000 00	Frank Bott.
Sauvegarde.....	Revenue derived from real estate and credited to account.....		150 00		
Sovereign.....	Revenue derived from real estate and credited to account.....		822 72		
Sun.....	Lots 31 and 32 Block 98 Plan C. Calgary Alberta.....	4,500 00	4,500 00	5,028 90	Mrs. S. E. Hardie.
	Lots 5 and 6 of 496 St. Mary's Ward 1049 to 1063 St. Catharine East Montreal.....	33,663 38	34,100 88	*4,000 00	M. Harrison, Jos. Herscovitch, Chas. Hoffer and Wm. Schwartz.
	Part lot 148, Hochelaga, Frontenac and Iberville Sts. Montreal.....	33,787 00	33,787 00	*1,520 40	Ice Mfg. Co.
	Part lot 85 Group 1, Mun. of Barnaby Dist. New Westminster.....	6,001 05	6,006 05	*1,000 00	T.V.S. Wainwright.
	Parcel D. Sub. div. lots 5, 6 and 7 Block 205 Dt. lot 526 Group 1, Vancouver Dist.....	22,592 71	23,697 71	28,100 00	Warner Loat.
	Trafalgar Chambers, Hospital and St. John Sts. Montreal.....	77,117 97	79,367 97	90,000 00	London and Scottish Assee. Corp.
	City Property:— British Columbia.....	10,728 68	11,172 68	*5,950 00	J. H. and C. H. Murray, W. E. and E. M. Moodie W. P. and Jos. Philips, C. W. A. Riach.
	Rural Property:— British Columbia.....	2,030 63	2,030 63	*500 00	M. McDonald.
	Saskatchewan.....	988 74	988 74	1,600 00	A. Thiel.
	Charges refunded.....			2,345 63	
		191,410 16	195,651 66	140,044 93	
Western.....	Revenue derived from real estate and credited to account.....		210 00		
I. O. F.....	No. 13 Gramercy Park, borough of Manhattan New York.....	26,431 99	26,431 99	26,431 99	J. E. Cowdin and E. C. Morgan.
	Revenue derived from real estate and credited to account.....		738 44		
		26,431 99	27,170 43	26,431 99	

*Part Payment

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount \$ cts.	Description of Collateral	Par value \$ cts.	Market value \$ cts.
Canada	Petrolia Utilities Corpn.	1926	7	15,000 00	Petrolia Gas Company Bonds..... Electric Light Co. Stock..... " Gas Company Stock.....	20,000 00 24,000 00 39,500 00	25,000 00
Crown	Dom. Securities Co. W. L. McKinnon & Co.	Call "	7 7	15,000 00 75,000 00 22,500 00	C.N.R. Ry. 5½ % Notes..... Dom. of Canada Loan..... C.N.R. 1934 Bds.....	83,500 00 100,000 00 10,000 00 17,033 33	25,000 00 100,000 00 10,000 00 14,648 67
Dominion	M. M. Bricker		7	97,500 00	100 shares Waterloo County Loan and Savings Co. Stock.....	127,033 33	124,648 67
T. Eaton	F. G. Hassard		7	4,000 00 1,500 00 5,500 00	Mortgage 265 Jarvis St., Toronto..... Prov. of Ontario Stock 4 p.c. 1947.....	2,000 00 3,092 85 2,228 07	2,100 00 2,000 00 1,500 00
	The T. Eaton Co. Ltd.	Call	6½	30,000 00	City Port Arthur Bonds 5 p.c. 1928..... " 5 p.c. 1938..... " 5 p.c. 1945.....	7,320 92 21,000 00 4,000 00 20,000 00	5,600 00 18,303 00 3,103 00 14,878 00
Sauvegarde	Hotel Dieu Campbellton..... Caisse Hypothécaire.....	20 yrs.	6	30,000 00 494 00 14,735 56	Balance of loan previously made guaranteed by Hospital Bldg. and 20 yr. encumbrance policy Original Amount of \$21,305 less \$829 reimbursed, guaranteed by mortgages on 7 properties.....	45,000 00	36,284 00
I. O. F.	Geo. G. Moore, New York..... " " " " Union Trust Co. Toronto.....	Dad. Dec. 21 " "	6 6 6 6	15,229 56 10,000 00 7,612 50 70,500 00 120,281 00	Assignment Electric Coal Co. Danville, Ill. Newfoundland Pulp and Lumber Co..... Lincoln Traction Co. Nebraska..... Prov. of Saskatchewan 6 p.c. 1940 (Exchange)	20,776 00 20,776 00 25,000 00 11,000 00 100,000 00 749,900 00 80,000 00	25,000 00 8,800 00 80,000 00 187,475 00 77,101 50
Royal Guards	Herbert Ross..... A. E. Patterson..... Hanson and Ferguson.....	Call " "	7 7 6½	208,393 50 2,800 00 2,250 00 10,000 00	Dom. of Canada War Loan..... Sawmilling Water and Power and Co..... Detroit St. Railway.....	965,900 00 2,800 00 2,500 00 12,500 00	378,376 50 2,800 00 2,575 00 10,750 00
				15,050 00		17,800 00	16,125 00

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

COLLATERAL LOANS REPAID.

Company	By whom paid	Amount repaid	Description of released collateral	Par value	Market value
		\$ cts.		\$ cts.	\$ cts.
Canada.....	J. H. McGregor.....	2,500 00	Canadian Bank of Commerce.....	2,000 00	3,640 00
	Canada Life Staff.....	1,252 07	Dom. of Canada Loan.....	6,350 00	6,350 00
		3,752 07		8,350 00	9,990 00
Continental.....	John Watson.....	19 17	None.....		
	N. J. Lander.....	850 00	Prov. of Alberta.....	1,000 00	980 00
	Geo. D. Lewis.....	96	None.....		
		870 13		1,000 00	980 00
Crown.....	Dom. Securities Corpn.....	75,000 00	C.N.R. Co. Notes.....	100,000 00	100,000 00
	W. L. McKinnon & Co.....	22,500 00	Dom. of Canada Loan.....	10,000 00	10,000 00
		97,500 00	C.N.R. Bds.....	17,033 33	14,648 67
				127,033 33	124,648 67
Manufacturers.....	Manufacturers Life Staff Victory Loan.....	1,162 13	None.....		
Monarch.....	Monarch Life Staff.....	500 37	Dom. of Canada Loan.....	2,750 00	2,612 50
Sauvegarde.....	Indean.....	600 00			
	Weir.....	500 00			
	Syndicat Oeuvres Sociales d'Ottawa.....	500 00			
	Caissé Hypothécaire.....	529 00			
		2,129 00			
Sun.....	S.C.V. Branch.....	305 78	None.....		
	Henrietta M. Ewing.....	600 00	Illinois Traction Co. Pfd. Stock....	1,500 00	960 00
	Superior Brick Co.....	7,500 00	Dom. of Canada War Loans 5½ p.c....	8,000 00	7,640 00
		8,405 78		9,500 00	8,600 00
Travellers.....	Travellers Life Staff.....	665 78	Dom. of Canada Loan subscribed for by Staff.		
I. O. F.	H. H. Beek Vancouver.....	2,637 51	None.....		
	Du Vernet Syndicate, Tor- onto.....	466 10	None.....		
	Est Chas. Magee, Ottawa...	500 00	None.....		
	Geo. G. Moore New York...	10,000 00	Assignment Electric Coal Co., Dan- ville (Accts. rec.).....	25,000 00	25,000 00
	"	6,000 00	Newfoundland Pulp and Lumber Co.	10,000 00	8,000 00
	York Securities Co., Toronto	17,650 00	Union Trust Co. Stock.....	15,000 00	21,000 00
	Union Trust Co. Toronto....	13,950 00	Town of Red Deer.....	123 16	123 16
			" Wolsley.....	250 00	250 00
			Niagara Land and Fruit Co.....	65,000 00	60,725 00
			Prov. of Quebec, 4½ 1946.....	30,000 00	25,698 00
		51,203 61	Mortgages and Cash to Balance.....		
				145,373 16	140,796 16
Royal Guardians.....	A. M. Hart.....	1,000 00	National Breweries Co. Stock.....	2,500 00	1,000

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—*Continued.*

MORTGAGE LOANS.

Company	Made	Repaid	Balance Dec. 31, 1920
	\$ cts.	\$ cts.	\$ cts.
Canada.....	1,439,339 56	1,154,652 52	24,053,181 27
Capital.....			70,600 00
Commercial.....			12,891 18
Confederation.....	623,205 06	384,237 28	5,412,081 46
Continental.....	16,128 66	13,974 63	510,424 20
Crown.....	4,335 00	22,532 51	341,731 57
Dominion.....	264,521 01	174,109 39	2,694,080 89
Excelsior.....	382,979 57	114,566 04	2,690,205 45
Great West.....	1,615,113 65	1,235,232 10	17,751,775 87
Imperial.....	513,038 25	237,381 18	5,133,640 60
London.....	789,231 90	315,928 82	3,607,841 27
Manufacturers.....	1,523,669 40	452,608 26	12,087,059 63
Monarch.....	46,800 84	32,587 45	436,509 69
Mutual.....	812,621 60	601,134 41	14,934,368 52
North American.....	418,841 53	166,755 79	4,565,485 66
Northern.....	248,490 34	135,820 39	1,212,051 71
Saskatchewan.....	4,516 08	2,976 70	80,108 66
Sauvegarde.....	15,229 56	2,129 00	173,577 29
Security.....	1,638 20	217 08	13,159 29
Sovereign.....	33,067 86	31,787 07	456,871 42
Sun.....	888,307 59	413,549 70	7,634,427 96
Travellers.....	5,000 00	1,000 00	50,200 00
Western.....	791 05	1,393 49	10,495 51
Alliance Nationale.....	144,646 55	122,782 93	2,624,386 01
Artisans.....	6,000 00	1,698 11	744,937 25
C. M. B. A.....			94,500 00
Commercial Travellers.....			31,490 00
J. O. F.....	320,795 27	194,431 19	3,557,560 46
Royal Guardians.....		8,109 50	140,398 80
Woodmen.....	35,800 00	8,032 13	252,650 71
	10,154,108 53	5,829,627 67	111,378,692 33

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Concl.

POLICY LOANS.

Company.	Balance, June 30, 1920	Made July 1 to Dec. 31	Repaid July 1 to Dec. 31.						Balance.		
			On Surrender of policy.		On Maturity by death.		On Maturity other than death.			Prior to termination.	Total repaid.
			\$	cts.	\$	cts.	\$	cts.				$	cts.
Canada.....	9,470,329 90	1,350,895 93	103,343 90	60,334 38	106,448 80	704,616 97	974,744 11	9,846,481 72			
Capital.....	38,727 49	23,469 03	506 07			1,292 26	1,798 33	60,393 19			
Commercial.....	1,147 00	229 23				225 30		1,150 93			
Confederation.....	3,177,290 78	458,072 67	44,910 58	37,978 67	48,021 82	187,973 77	318,884 84	3,316,448 61			
Continental.....	338,510 57	54,820 49	22,758 27	891 86	8,206 57	13,829 27	45,685 97	347,645 09			
Crown.....	417,908 24	85,851 42	18,249 65	3,420 20	10,816 00	19,439 85	451,833 96	451,833 96			
Dominion.....	400,189 02	77,661 57	7,907 27	1,678 11	94,646 39	26,407 03	347,211 79	347,211 79			
Excelsior.....	507,245 34	87,190 45	25,020 95	2,272 65	19,832 61	25,116 86	72,343 07	522,092 72			
Great West.....	4,080,716 08	648,328 55	161,810 07	17,410 80	23,346 51	109,589 16	4,416,882 69	4,416,882 69			
Imperial.....	2,119,006 06	416,389 24	47,420 76	7,916 18	39,167 16	76,558 34	2,364,302 86	2,364,302 86			
London.....	757,292 58	176,057 53	30,817 52	2,662 09	15,002 35	40,464 52	843,803 63	843,803 63			
Manufacturers.....	3,784,718 46	772,479 12	157,942 51	23,469 04	58,347 56	191,502 12	4,125,966 35	4,125,966 35			
Monarch.....	164,674 40	55,025 01	6,161 65			30,111 81	190,587 60	190,587 60			
Mutual.....	4,939,362 43	1,021,982 79	118,545 27	18,774 86	66,900 92	421,856 16	5,335,268 01	5,335,268 01			
National.....	440,838 98	137,349 74	26,019 64	2,827 40	13,191 90	59,719 69	476,430 09	476,430 09			
North American.....	2,253,728 54	283,208 98	28,603 06	8,515 45	46,975 70	107,244 03	2,345,599 28	2,345,599 28			
Northwestern.....	365,630 89	75,751 04	26,158 62	570 56	5,982 62	41,391 19	367,178 94	367,178 94			
Saskatchewan.....	18,012 74	20,738 13	1,101 09	58 45		12,137 48	25,453 85	25,453 85			
Seafarers.....	136,229 21	22,765 29	7,401 65			13,236 70	154,287 38	154,287 38			
Security.....	14,771 31	2,665 48					16,795 69	16,795 69			
Sovereign.....	181,905 86	39,703 00	5,888 32	930 42		7,652 48	207,197 64	207,197 64			
Sun.....	12,362,018 83	3,593,490 70	451,040 37	87,041 64	203,895 09	*1,774,323 82	13,436,298 61	13,436,298 61			
Travellers.....	50,547 25	17,707 55	1,276 43	54 00		2,814 15	64,170 22	64,170 22			
Western.....	19,245 72	7,615 90	866 20			3,002 60	22,982 82	22,982 82			
A.O.F.....	31,078 00	4,275 00	- 99 00	1,207 00	1,526 00		2,832 00	32,521 00			
	46,071,026 28	9,433,843 84	1,297,489 95	278,019 76	767,076 83	3,854,343 91	6,196,930 45	49,307,939 67			

* Including \$302,068.75 adjustments due to changes in rate of foreign exchange.

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STATEMENTS made by the Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective companies for the six months ended December 31, 1920.

BONDS AND DEBENTURES RECEIVED

Company.	Description of Securities.	Par Value.	Market Value.
		\$ cts.	\$ cts.
Standard Life.....	Asbestos Corp. of Canada, Ltd., 5 p.c., 1942.....	5,000 00	3,250 00
Travelers Insurance.....	Dom. of Canada War Loan, 5½ p.c.....	300,000 00	300,000 00

BONDS AND DEBENTURES RELEASED.

London and Scottish.....	School Dist. Debs.....	\$ cts. 566 66	\$ cts. 566 66
	Municipal Securities.....	4,474 10	4,474 10
		5,040 76	5,040 76
Standard Life.....	Prov. of New Brunswick.....	3,000 00	3,000 00
	Municipal Securities.....	15,470 67	15,470 67
	School Dist. Debs.....	2,636 33	2,636 33
	St. John Railway.....	11,500 00	11,040 00
	Ogilvie Flour Mills Co.....	65,000 00	66,950 00
	National Breweries Co.....	50,000 00	46,500 00
	Ontario Power Co.....	25,000 00	23,250 00
	P. Burns & Co.....	50,000 00	50,000 00
	Electrical Development Co.....	25,000 00	23,000 00
	Price Bros.....	21,413 33	18,269 85
	Montreal Steel Works.....	25,000 00	24,750 00
	Toronto Ry. Co.....	12,653 35	12,653 35
	Montreal Gas Co.....	250,146 67	250,146 67
		556,820 35	547,666 87
Travelers Insurance.	Municipal debts.....	7,749 08	7,599 08
	School District debts.....	362 86	362 86
		8,111 94	7,961 94

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, Dec. 31, 1920.
	\$ cts.	\$ cts.	\$ cts.
London and Scottish.....	304,900 00	60,852 00	1,712,038 97
Metropolitan.....		62,000 00	4,174,500 00
New York.....		160,768 64	4,234,207 62
Phoenix Assurance.....	7,252 44	26,792 64	896,064 96
Standard.....		2,500 00	763,264 47
State.	2,000 00	8,209 00	53,300 00
Travelers Insurance.....		369,457 91	681,865 41
	314,152 44	690,571 19	2,515,241 43

RATES OF DIVIDENDS TO POLICYHOLDERS
DECLARED DURING THE YEAR OR AT LAST⁷ PREVIOUS ALLOTMENT BY
LIFE INSURANCE COMPANIES

METNA LIFEINSURANCE COMPANY (Canadian Business.)

Kind of Policy.	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920												Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.				
													(a) Cash dividends declared in 1920.				
													(b) Total cash dividends declared (including (a)).				
	Year of Issue.												Five Year Dividend Periods.				
	1917			1914			1911			1908			1905			Third Period.	
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	(a) 1920 Div'd.	(b) Total Div'd.
Endowment at 85	25	\$ 21 75	\$ cts. 3 38	26	22 23	3 57	29	23 81	4 05	23	20 88	3 73	25	21 64	4 68	29 52	29 52
	36	23 78	4 20	35	27 95	4 44	36	27 95	5 25	35	27 95	5 25	35	38 70	47 58	47 58	47 58
	43	36 15	4 92	45	38 86	6 02	46	40 33	7 15	45	38 86	7 73	44	37 32	8 59	55 70	55 70
	54	56 37	7 13	50	47 20	7 10	55	59 09	9 89	53	53 83	10 31	49	45 09	10 37	64 18	64 18
Endowment at 85 by 20 premiums	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	31 53	5 79	25	30 48	6 86	34 28	34 28
	35	37 33	4 59	35	37 33	5 27	35	37 33	6 07	35	37 33	6 99	30	33 40	7 55	43 11	43 11
	44	45 67	5 45	44	45 67	6 52	45	46 87	7 91	44	45 67	8 83	47	49 43	11 35	51 45	51 45
	48	50 91	6 02	57	69 40	9 79	54	61 84	11 55	54	61 84	11 55	58	71 08	14 27	51 45	51 45
Endowment at 85 by 15 premiums	29	40 04	4 52	20	34 94	4 68	36	45 37	7 21	32	42 16	7 85	20	33 34	37 51	37 51	37 51
							46	56 27	9 16	45	54 95	10 50					
Endowment at 85 by 10 premiums				24	50 64	6 50	49	80 09	12 42				42	P.d up	39 72	39 72	
20 Year Endowment	25	49 25	5 02	25	49 25	6 20	25	49 25	7 58	25	49 25	9 20	25	48 39	11 36	56 70	56 70
	35	50 49	5 34	35	50 49	6 51	34	50 29	7 83	35	50 49	9 43	35	49 89	11 63	57 86	57 86
	45	54 52	5 90	45	54 52	7 30	44	53 89	8 73	45	54 52	10 39	44	53 19	12 23	58 51	58 51
	54	64 82	7 37	51	60 24	8 20	55	66 65	10 66	47	56 01	10 72	50	57 72	12 95	58 51	58 51
15 Year Endowment	25	66 73	6 11	25	66 73	7 94	24	66 66	10 06	25	66 73	12 57	26	66 10	15 80	75 98	75 98
	35	67 80	6 42	35	67 80	8 23	36	67 96	10 35	34	67 64	12 71	35	67 18	15 91	76 97	76 97
	45	70 60	6 81	44	71 65	8 94	44	70 15	10 86	45	70 60	13 21	46	70 67	16 18	80 03	80 03
	55	79 66	8 14	55	79 66	10 10	54	78 17	11 93	54	78 17	14 03	54	77 02	16 43	82 71	82 71
10 Year Endowment	20	103 28	8 54				23	103 38	15 45								
	36	104 48	8 92	39	104 93	12 12	31	103 92	15 51								
	45	106 53	9 24														
	56	115 31	10 70														

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.
(a) Cash dividends declared in 1920.

Kind of Policy.

Five Year Dividend Periods.

Age at Issue.	First Period			Second Period			Third Period			Fourth Period		
	Prem.	(a) 1920 Div'd.		Prem.	(b) 1920 Div'd.		Prem.	(a) 1920 Div'd.		Prem.	(b) 1920 Div'd.	
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	25	16 00	4 00	16 00	5 00	9 00	16 00	7 00	16 00	16 00	9 00	25 00
	35	22 75	9 00	22 75	12 00	21 00	22 75	15 00	36 00	22 75	18 00	54 00
	45	32 40	16 00	32 40	22 00	38 00	32 40	30 00	63 00			
	55	50 88	26 00	50 88	33 00	59 00						
	65											
20 Year Life.....	25	25 10	8 00	25 10	11 00	19 00	25 10	15 00	34 00	25 10	17 00	51 00
	35	31 95	12 00	31 95	16 00	28 00	31 95	20 00	48 00	31 95	24 00	72 00
	45	41 80	22 00	41 80	28 00	50 00						
	55	57 52	34 00									
	65											
15 Pay Life.....	25	30 75	6 00	30 75	9 00	15 00	30 75	14 00	29 00			
	35	38 80	14 00	38 80	19 00	33 00	38 80	23 00	56 00			
	45	42 00	8 00	42 00	13 00	21 00						
	55	52 50	17 00	52 50	23 00	40 00						
	65	66 75	27 00	66 75	33 00	60 00						
20 Year Endowment.....	25	44 51	13 00	44 51	18 00	31 00	44 51	24 00	55 00			
	35	46 52	17 00	46 52	21 00	38 00	46 52	27 00	65 00			
	45	50 92	22 00	50 92	26 00	48 00	50 92	32 00	80 00	50 92	38 00	118 00
	55											
	65											
15 Year Endowment.....	25	62 26	18 00	62 26	22 00	40 00	62 26	26 00	66 00			
	35	62 68	21 00									
	45	67 27	27 00	67 27	31 00	58 00						
	55	76 19	37 00									
	65											
10 Year Endowment.....	25	98 75	30 00	98 75	34 00	64 00						
	35	100 10	33 00	100 10	37 00	78 00						
	45	102 84	37 00	102 84	41 00	78 00						
	55	109 53	41 00									
	65											

THE CANADA LIFE ASSURANCE COMPANY.

Kind of Policy	Annual Dividends.— Cash Dividend per \$1,000 of Insurance declared during the year 1920.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.									
	Year of Issue.										Dividend Period									
	1917					1914					10 Years.					15 Years.				
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.
All Life.....	25	\$ cts. 21 25	\$ cts. 3 92	25	21 45	4 64	25	21 45	4 64	25	20 95	97 47	25	21 30	186 96	25	21 30	186 96	25	21 30
	35	27 90	4 81	35	28 10	5 70	35	28 10	5 70	35	28 10	122 63	35	27 95	232 01	35	27 95	232 01	35	27 95
	45	38 90	6 39	45	39 55	7 94	45	39 55	7 94	45	39 55	160 03	45	38 85	305 33	45	38 85	305 33	45	38 85
	55	57 95	9 49	55	60 05	12 61	55	60 05	12 61	55	60 05	247 85	55	48 95	377 29	55	48 95	377 29	55	48 95
20 Pay Life.....	25	30 55	4 45	25	31 65	6 31	25	31 65	6 31	25	32 25	140 54	25	30 00	216 95	25	30 00	216 95	25	30 00
	35	37 25	5 36	35	38 15	7 23	35	38 15	7 23	35	38 15	158 30	35	39 95	272 21	35	39 95	272 21	35	39 95
	45	47 20	6 87	45	48 20	9 08	45	48 20	9 08	45	46 95	185 36	45	45 70	335 87	45	45 70	335 87	45	45 70
	55	63 60	9 79	55	62 85	12 17	55	62 85	12 17	55	58 90	229 86	55	54 10	402 63	55	54 10	402 63	55	54 10
15 Pay Life.....	25	36 70	4 91	25	38 20	7 38	25	38 20	7 38	25	39 60	168 89	25	35 10	208 94	25	35 10	208 94	25	35 10
	35	44 40	5 87	35	45 85	8 50	35	45 85	8 50	35	45 55	189 37	35	42 00	256 35	35	42 00	256 35	35	42 00
	45	55 40	7 49	45	58 45	10 87	45	58 45	10 87	45	57 05	228 26	45	53 65	334 04	45	53 65	334 04	45	53 65
	50	62 75	8 74	50	62 75	8 74	50	62 75	8 74	50	74 05	296 16	50	55	402 63	50	55	402 63	50	55
10 Pay Life.....	32	55 90	6 54	32	54 20	9 84	32	54 20	9 84	32	60 20	192 01	32	46 70	201 13	32	46 70	201 13	32	46 70
	47	76 25	9 34	47	73 65	12 95	47	73 65	12 95	47	73 65	227 20	47	52 60	233 80	47	52 60	233 80	47	52 60
	51	83 55	10 55	51	107 45	20 16	51	107 45	20 16	51	92 10	281 91	51	52 60	233 80	51	52 60	233 80	51	52 60
20 Year Endowment.....	25	48 90	6 06	25	49 95	8 63	25	49 95	8 63	25	49 95	195 27	25	48 50	337 50	25	48 50	337 50	25	48 50
	35	50 95	6 54	35	52 35	9 20	35	52 35	9 20	35	52 05	205 61	35	50 55	356 21	35	50 55	356 21	35	50 55
	45	55 80	7 60	45	56 00	9 97	45	56 00	9 97	45	56 70	221 23	45	54 40	382 34	45	54 40	382 34	45	54 40
	55	67 45	10 05	55	63 70	11 67	55	63 70	11 67	55	65 15	255 00	55	54 40	382 34	55	54 40	382 34	55	54 40
15 Year Endowment.....	24	66 80	7 62	27	68 60	11 40	24	68 60	11 40	24	68 30	258 89	24	54 40	382 34	24	54 40	382 34	24	54 40
	34	68 35	8 08	35	70 05	11 84	34	70 05	11 84	34	70 05	269 49	34	54 40	382 34	34	54 40	382 34	34	54 40
	44	71 95	9 02	45	73 65	12 56	44	73 65	12 56	44	73 65	284 86	44	54 40	382 34	44	54 40	382 34	44	54 40
	54	80 60	11 14	53	80 25	14 14	54	80 25	14 14	54	82 85	328 25	54	54 40	382 34	54	54 40	382 34	54	54 40
10 Year Endowment.....	24	103 70	10 83	26	105 95	16 72	24	105 95	16 72	24	105 85	172 11	24	54 40	382 34	24	54 40	382 34	24	54 40
	33	104 75	11 24	33	107 55	17 94	33	107 55	17 94	33	108 55	180 31	33	54 40	382 34	33	54 40	382 34	33	54 40
	43	108 75	12 49	43	111 65	20 07	43	111 65	20 07	43	113 90	183 99	43	54 40	382 34	43	54 40	382 34	43	54 40
	54	114 65	14 23	56	118 15	20 07	54	118 15	20 07	54	113 90	183 99	54	54 40	382 34	54	54 40	382 34	54	54 40

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THE CANADA LIFE ASSURANCE COMPANY—Concluded.

Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.																			
(a) Cash dividends declared in 1920.																			
(b) Total cash dividends declared (including (a)).																			
Five year dividend periods.																			
First Period.					Second Period.					Third Period.					Fourth Period.				
Age at Issue.	Prem.	(a) 1920 Div'd.	Age at Issue.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.					
	\$	cts.		\$	cts.	\$		\$	cts.	\$		\$	cts.	\$					
All Life.....																			
25	21 25	22 75	24	20 75	28 07	50 82	28	23 00	35 91	84 63	25	21 30	39 22	109 37					
35	27 90	27 77	35	27 95	35 54	63 52	31	27 10	41 39	96 76	35	27 95	49 62	137 67					
45	33 90	36 94	45	38 85	47 03	82 78	42	38 85	56 04	129 08	43	36 10	61 05	170 51					
54	55 50	52 27	55	58 10	69 80	123 34	55	58 10	81 13	182 61	55	58 10	92 08	252 71					
20 Pay Life.....																			
25	30 55	25 53	25	30 00	32 54	55 58	24	29 45	41 53	90 27	26	30 60	54 86	141 28					
35	37 25	30 74	35	36 95	40 91	70 86	35	36 95	52 73	114 72	35	36 95	66 40	170 83					
45	47 20	39 40	44	45 70	50 79	87 92	42	43 40	61 27	132 73	46	48 30	84 17	218 96					
51	55 90	48 17	55	65 05	80 40	143 55	54	61 50	85 95	187 94	50	54 10	92 90	242 53					
15 Pay Life.....																			
28	38 75	29 53	23	34 45	34 53	57 53	26	38 90	61 93	138 22	26	38 90	43 06	183 08					
33	42 65	32 17	30	39 55	40 73	68 21	28	46 75	65 23	136 53	35	48 43	43 06	183 08					
45	55 40	43 06	45	55 00	58 83	100 08	45	55 00	77 43	162 27	41	55 00	43 06	183 08					
57	76 60	65 91	53	68 00	75 96	131 52	53	68 00	75 96	131 52	53	68 00	43 06	183 08					
10 Pay Life.....																			
23	47 55	32 23	25	47 60	43 13	69 11	21	47 60	30 83	86 40	21	47 60	33 78	115 64					
32	55 90	37 36	34	57 00	54 45	88 44	38	57 00	42 14	124 59	35	57 00	43 66	149 74					
45	72 35	73 14	45	72 35	73 14	120 82	45	72 35	73 14	120 82	45	72 35	43 66	149 74					
55	87 55	94 14	55	87 55	94 14	158 58	55	87 55	94 14	158 58	55	87 55	43 66	149 74					
20 Year Endowment.....																			
25	48 90	34 66	24	48 35	40 75	82 43	27	48 35	69 11	144 37	25	48 50	90 70	222 06					
35	50 95	37 43	35	50 55	52 79	88 40	39	53 40	80 16	173 29	34	50 30	93 50	229 57					
45	55 80	43 65	45	55 05	57 64	97 87	48	57 50	78 72	168 97	43	53 75	96 90	240 68					
55	67 45	57 90	54	66 75	79 00	139 16	54	66 75	79 00	139 16	54	66 75	96 90	240 68					
15 Year Endowment.....																			
23	66 70	43 38	27	68 60	76 04	126 79	21	67 95	102 25	212 87	21	67 95	90 70	222 06					
36	88 85	46 98	35	70 05	78 41	131 50	35	70 05	106 10	220 62	35	70 05	93 50	229 57					
45	72 50	52 27	45	73 65	82 92	140 44	45	73 65	82 92	140 44	45	73 65	96 90	240 68					
52	78 20	60 56	54	81 50	93 59	161 41	54	81 50	93 59	161 41	54	81 50	96 90	240 68					
10 Year Endowment.....																			
23	103 60	61 50	25	105 85	112 10	183 41	25	105 85	112 10	183 41	25	105 85	90 70	222 06					
38	105 80	65 99	34	107 15	115 20	189 36	34	107 15	115 20	189 36	34	107 15	93 50	229 57					
45	108 25	70 43	45	110 05	119 80	198 32	45	110 05	119 80	198 32	45	110 05	96 90	240 68					
58	119 60	90 03	54	115 90	129 25	216 67	54	115 90	129 25	216 67	54	115 90	96 90	240 68					

Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.

(a) Cash dividends declared in 1920.

(b) Total cash dividends declared (including (a)).

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED (Canadian Business).

Kind of Policy.	Quinquennial Dividends per \$1,000 of Insurance declared at last previous allotment (1912).											
	First Period.			Second Period.			Third Period.			Fourth Period.		
	Age at at Issue.	Prem.	Div'd.	Age at at Issue.	Prem.	Div'd.	Age at at Issue.	Prem.	Div'd.	Age at at Issue.	Prem.	Div'd.
		\$	cts.		\$	cts.		\$	cts.		\$	cts.
All Life.....				26	21 78	*29 90						
				48	39 59	*54 25	36	27 87	*37 55	30	24 06	*32 35
	53½	49 63	66 95	52	46 40	*62 60	47	38 30	51 55	41	32 12	62 05
							50	42 67	57 55			
20 Pay Life.....	26	31 96	29 40									
	30	34 48	32 45									
15 Year Endowment.....				18	66 80	*89 75						
20 Year Endowment.....	34½	51 51	69 55	29	50 46	*69 05						
				33	51 19	*70 30						

*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

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CONFEDERATION LIFE ASSOCIATION

Kind of policy	Year of Issue											
	1917.				1914.				1911.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	25	21 30	1 43	27	22 40	1 75	25	21 30	1 91	28	23 00	105 61
	32	27 95	1 84	35	27 95	2 18	35	27 95	2 49	35	27 95	127 58
	43	38 85	2 37	47	41 85	2 94	43	38 85	2 43	43	38 85	177 47
	54	55 55	3 07	59	69 80	4 10	53	53 20	250 44	53	53 20	250 44
20 Pay Life.....	25	30 00	1 74	25	30 00	2 14	26	30 60	2 63	24	35 10	119 82
	33	36 95	2 14	35	36 95	2 64	38	39 50	3 30	30	39 55	142 26
	46	48 30	2 69	42	43 40	3 00	46	56 40	233 73	46	56 40	233 73
	21	33 30	1 82				61	87 95	167 97	24	35 10	119 82
15 Pay Life.....												
10 Pay Life.....												
20 Year Endowment.....	26	48 65	2 31	21	48 10	2 95	34	50 30	3 98	36	50 85	212 86
	36	50 85	2 59	33	50 05	3 20				36	50 85	212 86
15 Year Endowment.....	25	66 60	2 85							25	66 60	283 75
	46	72 45	3 41							36	68 55	295 53
	65	104 00	4 55							45	71 85	314 89
										55	80 90	370 71
10 Year Endowment.....	25	103 95	3 98							20	103 65	173 27
	41	106 60	4 32							35	105 40	179 17
										42	106 90	183 02
										58	118 75	205 89

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

Dividend Period

Kind of policy

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

Age at Issue.

Prem.

Div'd.

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THE DOMINION LIFE ASSURANCE COMPANY.

Quinquennial Dividends—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920, including (a'). (b) Total cash dividends declared (including (a')).										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Quinquennial Dividend period during 1920, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.														
Five Year Dividend Periods.										Dividend Period.														
First Period					Second Period					10 years					15 years					20 years				
Age at Issue	Prem.	(a) 1920 Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value		
	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		
25	21 30	15 66	29	23 60	34 95	42 95									25	21 30	245 36	475 35						
35	27 95	19 62													35	25 80	244 36	559 57						
45	38 85	26 84													45	36 10	394 72	792 59						
55	58 10	43 05													43									
25	30 00	21 06	25	30 00	37 06	56 46									28	30 60	319 00	797 89						
35	36 95	25 40													35	38 95	378 94	954 60						
44	45 70	30 82	41	42 35	57 78	72 78									44	45 70	469 14	1,148 88						
55	63 65	45 63																						
23	34 45	24 19													32	41 15	232 24	721 28						
															46	56 40	320 80	960 06						
															42	67 55	92 45	678 20						

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.
 (a) Cash dividends declared in 1920.
 (b) Total cash dividends declared (including (a)).

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business).
ANNUAL DIVIDENDS.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.

Kind of Policy	Age at Issue	Year of Issue											
		1917		1914		1911		1908		1905		Prem.	Div'd
		Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd		
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.	25	21 49	2 72	21 49	3 41	21 49	4 13	21 49	4 88	21 49	5 68		
	35	28 11	3 60	28 11	4 56	28 11	5 57	28 11	6 63	28 11	7 72		
	45	39 55	5 11	39 55	6 50	39 55	7 94	39 55	9 41	39 55	10 89		
	55	60 72	7 80	60 72	9 84	60 72	11 87	60 72	13 89	60 72	15 86		
20 Pay Life.	25	31 83	3 71	31 83	4 89	31 83	6 15	31 83	7 50	31 83	8 96		
	35	38 34	4 58	38 31	6 03	38 34	7 58	38 31	9 23	38 34	11 00		
	45	48 52	5 96	48 52	7 79	48 52	9 71	48 52	11 73	48 52	13 86		
	55	66 69	8 37	66 69	10 71	66 69	13 06	66 69	15 51	66 69	18 03		
15 Pay Life.	25	38 35	4 33	38 35	5 82	38 35	7 41	38 35	9 14	38 35	11 01		
	35	45 91	5 30	45 91	7 11	45 91	9 05	45 91	11 15	45 91	13 42		
	45	57 16	6 70	57 16	9 03	57 16	11 42	57 16	13 97	57 16	16 72		
	55	75 66	9 23	75 66	12 01	75 66	14 92	75 66	18 02	75 66	21 42		
10 Pay Life.	25	51 67	5 61	51 67	7 72	51 67	10 02	Pd-up	5 56	Pd-up	5 86		
	35	61 53	6 79	61 53	9 34	61 53	12 11	"	6 69	"	7 08		
	45	75 57	8 55	75 57	11 68	75 57	15 06	"	8 08	"	8 52		
	55	98 66	11 25	98 66	15 08	98 66	19 23	"	9 55	"	9 96		
20 Year Endowment.	25	49 33	4 35	49 33	6 40	49 33	8 62	50 53	12 22	50 53	14 87		
	35	51 91	5 39	51 91	7 50	51 91	9 79	52 47	12 81	52 47	15 51		
	45	57 34	6 82	57 31	9 07	57 31	11 46	57 32	14 01	57 32	16 78		
	55	70 81	9 03	70 81	11 56	70 81	14 17	70 51	16 60	70 51	19 50		
15 Year Endowment.	25	66 87	5 38	66 87	8 29	66 87	11 46	68 82	16 83	68 82	20 65		
	35	69 52	6 71	69 52	9 68	69 52	12 91	70 50	17 40	70 50	21 28		
	45	74 48	8 48	74 48	11 53	74 48	14 87	74 41	18 45	74 41	22 46		
	55	85 98	10 88	85 98	14 14	85 98	17 62	85 21	20 67	85 21	24 98		
10 Year Endowment.	25	102 73	7 48	102 73	12 15	102 73	17 26	.....	.....	.....	.....
	35	105 87	9 46	105 87	14 19	105 87	19 37		
	45	111 03	12 02	111 03	16 85	111 03	22 14		
	55	121 48	15 21	121 48	20 20	121 48	25 72		

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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business)—Continued.

	Kind of Policy	Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
		Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1920. (a) Cash dividends declared in 1920. (b) Total cash dividends declared, including (a))				Dividend Period							
		Five Year Dividend Periods				15 Years				20 Years			
		Third Period											
Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value		
	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		
33	26 50	40 20	90 04	25	21 49	75 54	235 54	25	21 49	137 41	367 41		
44	38 08	59 74	132 33	35	28 11	87 80	320 80	35	28 11	163 28	491 28		
55	60 72	98 00	216 46	45	39 55	96 15	423 15	45	39 55	200 20	641 20		
				55	60 72	156 47	584 47	55	60 72	409 51	960 51		
26	32 37	48 81	105 51					25	31 83	165 68	670 88		
43	46 04	72 89	157 10	35	38 34	102 11	520 11	35	38 34	195 96	805 96		
								45	48 52	239 53	962 53		
								55	66 69	445 74	1270 74		
				25	38 35	96 87	555 87						
				35	45 91	112 71	667 71	25		154 48	659 48		
				45	57 16	126 90	793 90	35		181 33	791 33		
21	Pd.-up	28 77	108 87	25		87 63	546 63	25		142 22	647 22		
33	"	36 00	135 54	45		112 94	779 94	35		165 32	775 32		
								25	50 53	229 02			
								35	52 47	251 95			
								45	57 32	288 67			
				53	66 76	168 31	828 31	55	70 51	481 29			
				25	68 82	141 44							
				35	70 50	152 86							
				45	74 44	162 99							
				55	85 21	223 38							

[illegible]

THE EXCELSIOR LIFE INSURANCE COMPANY—Concluded.

Kind of Policy		Dividend Period											
		10 Years				15 Years				20 Years			
		Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....		38	30 60	53 07	212 11	37	29 70	101 96	343 07	24	20 10	123 00	345 43
		43	36 10	61 62	250 11	47	41 85	141 60	470 01	35	27 45	166 58	481 79
20 Pay Life.....										50	46 90	310 44	783 90
										25	30 00	175 48	644 43
15 Pay Life.....										35	36 60	222 74	795 74
										43	44 15	285 61	953 61
10 Pay Life.....						27	37 20	116 00	555 74				
						35	43 80	137 76	657 99				
						52	66 05	230 82	944 36				
20 Year Endowment.....		24	46 70	60 85	433 85								
15 Year Endowment.....						25	66 60	191 94					
						36	68 55	265 83					
						43	70 85	222 38					
						51	76 20	255 65					
10 Year Endowment.....		42	106 90	142 06									

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THE GREAT-WEST LIFE ASSURANCE COMPANY.

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.

Kind of Policy.	Year of Issue.											
	1917			1914			1911			1908		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	26	21 30	4 30	25	20 80	5 50	24	20 20	6 50	29	23 10	9 25
	35	27 40	5 40	35	27 40	7 20	35	27 40	8 90			
	43	38 30	6 43	45	38 30	8 70	46	38 80	11 25	47	41 30	12 00
	54	56 50	9 00	55	59 30	13 25	50	46 70	13 00			
20 Pay Life.....	25	28 50	4 35	25	28 50	5 75	25	28 50	7 05	22	26 90	10 15
	35	35 40	5 80	36	36 20	7 80	35	38 40	9 30	36	26 20	12 40
	46	46 80	6 95	44	44 20	8 95	39	38 90	10 15	44	44 20	13 35
				54	60 00	11 70	56	67 00	17 00			
15 Pay Life.....	29	37 20	5 80	29	37 20	7 70	24	33 60	7 00			
	33	40 50	6 45				35	42 30	11 00	42	49 60	16 10
	52	64 50	8 90	53	66 50	12 45				49	59 40	17 70
10 Pay Life.....	30	51 10	7 65									
20 Year Endowment.....	26	47 50	6 35	26	47 50	8 40	26	47 50	10 30			
	36	49 80	7 30	36	49 80	9 70	35	49 50	11 90			
	43	52 70	7 50	45	54 10	10 25				40	51 20	16 75
				49	57 40	10 45						
15 Year Endowment.....				27	65 10	10 85						
	36	66 80	8 95	33	66 20	11 80						
	43	69 10	9 10	42	68 70	12 10						
10 Year Endowment.....	42	103 40	12 10	31	101 00	14 80						

THE GREAT-WEST LIFE ASSURANCE COMPANY—Concluded.

Kind of Policy.	Dividend Period.											
	10 Years				15 Years				20 Years.			
	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value
All Life.....		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
20 Pay Life.....												
15 Pay Life.....												
10 Pay Life.....												
20 Year Endowment.....												
15 Year Endowment.....												
10 Year Endowment.....												

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (Canadian Business).

Kind of Policy		Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.							
		Year of Issue.							
		1917		1914		1911			
		Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Div'd
			\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.
All Life.....		24	19 67	1 74					
		42	33 18	3 00	28	21 69	2 22		
20 Pay Life.....					26	30 63	3 05	34	4 32
10 Year Endowment.....		51	109 66	8 41					

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

Kind of Policy.	Dividend Period.									
	10 Years.					15 Years.				
	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.
		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.
All Life.....					30	24 25	86 38	291 38	25	21 30
					35	27 95	99 78	338 78	35	27 95
					45	38 85	136 80	459 80	47	41 85
					57	63 55	203 34	638 34	50	47 05
20 Pay Life.....	24	29 45	47 02	237 92	24	29 45	98 38	447 38	25	30 00
	35	39 95	60 43	300 43	50	54 10	178 17	711 17	35	36 95
					60				45	46 95
									53	59 45
15 Pay Life.....					26	36 45	118 26	597 26	28	38 00
					31	40 35	130 84	656 84	35	43 80
					45	55 00	178 38	851 38	43	52 35
10 Pay Life.....	26	48 55	72 44	460 44	24	46 70	122 60	584 60	26	48 55
	47	75 85	113 13	712 13	37	60 70	159 09	746 09	43	69 10
					44	70 70	184 91	846 91	45	73 22
20 Year Endowment.....					24	48 35	141 89	819 89	25	48 50
					39	51 85	156 88	828 88	35	50 55
					47	56 60	173 06	837 06	45	55 05
10 Year Endowment.....	24	103 85	131 20							
	37	105 75	134 88							
	43	107 25	138 06							

Deferred dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED (Canadian Business).

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(a)	(b)	Age at Issue.	Prem.	(a)	(b)
			Div'd.	Cash Value.			Div'd.	Cash Value.
		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
All Life.....					25	19 27	16 25	215 70
					30	20 60	26 96	355 70
					47	42 05	34 11	447 62
20 Pay Life.....					26	27 17	33 02	433 30
					31	30 70	37 47	491 62
					45	42 10	54 35	713 18
15 Pay Life.....	27	36 75	17 88	415 40				
					27	46 50	112 50	
					35	48 57	112 50	
20 Year Endowment.....					43	51 21	112 50	
					50	57 94	112 50	
15 Year Endowment.....	25	65 85		75 00				
	30	68 30		75 00				
	40	69 25		75 00				
	50	70 00		75 00				
	52	76 50		75 00				

NOTE.—On account of the high mortality and other conditions brought about by the War no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Bonuses are however being paid under policies now maturing for each year in force since 1917.

THE LONDON LIFE INSURANCE COMPANY.

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THE MANUFACTURERS LIFE INSURANCE COMPANY.

ABSTAINERS' SECTION.

Kind of Policy.	Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.														
	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.			Dividend Period											
	Year of Issue			10 Years			15 Years			20 Years					
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
All life	25	21 30	3 46									25	21 30	132 00	362 00
	35	27 95	4 67					33	26 35	105 00	330 00	35	27 95	133 00	408 00
	45	38 85	6 28					43	37 45	152 00	466 00	43	34 83	239 00	626 00
	54	55 55	8 18					55	58 10	238 00	651 00				
	25	30 00	4 26	22	28 40	64 00	258 00					25	30 00	177 00	645 00
40 Pay Life.....	35	38 95	5 23									35	36 95	227 00	802 00
	46	48 30	7 12									45	46 93	314 00	1,006 00
	57	68 45	9 28												
15 Pay Life.....								24	35 10	119 00	581 00				
								39	47 75	168 00	776 00				
10 Pay Life.....				23	45 85	74 00	464 00					26	48 55	181 00	659 00
20 Year Endowment.....	25	48 50	5 64					27	48 85	151 00	\$18 00	25	48 50	245 00	
	37	51 15	6 55					45	55 05	197 00	\$54 00	34	50 30	269 00	
	46	55 80	7 68												
15 Year Endowment.....								25	66 60	194 00					
								35	68 35	210 00					
								44	71 30	235 00					
	53	78 30	9 91					55	80 90	314 00					
10 Year Endowment.....															
				28	104 35	141 00									
				52	112 10	174 00									

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THE MANUFACTURERS LIFE INSURANCE COMPANY—Continued.

GENERAL SECTION

Kind of Policy.	Annual Dividends.— Cash Dividend per \$1,000 of Insurance declared during the year 1920.			Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
	Year of Issue.			Dividend Period.											
	1917			10 Years				15 Years				20 Years			
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value
	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	
All Life.....	25	21 30	2 92	.....	.....	.....	.....	.....	.....	.....	.....	25	21 30	116 00	346 00
	34	27 10	3 65	37	29 70	65 00	223 00	.....	.....	.....	.....	34	27 10	155 00	461 00
	46	40 30	5 24	.....	.....	.....	.....	41	33 70	117 00	405 00	45	38 85	235 00	653 00
	53	53 20	6 31	.....	.....	.....	.....	51	48 95	166 00	543 00	.....	.....	.....	.....
20 Pay Life.....	24	29 45	3 57	.....	.....	.....	.....	21	27 95	89 00	419 00	25	30 00	163 00	632 00
	34	36 15	4 44	.....	.....	.....	.....	.....	.....	.....	.....	35	36 95	209 00	785 00
	40	41 35	5 12	.....	.....	.....	.....	.....	.....	.....	.....	45	46 95	286 00	977 00
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	59 45	424 00	1,204 00
15 Pay Life.....	.....	.....	.....	.....	.....	.....	.....	26	36 45	115 00	594 00	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	45	55 00	182 00	855 00	.....	.....	.....	.....
10 Pay Life.....	34	57 00	6 32	.....	.....	.....	.....	42	67 55	167 00	807 00	45	72 35	286 00	977 00
20 Year Endowment.....	37	51 15	5 79	.....	.....	.....	.....	25	48 50	141 00	.....	25	48 50	236 00	.....
	43	53 75	6 26	.....	.....	.....	.....	46	55 80	183 00	.....	35	50 55	261 00	.....
15 Year Endowment.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45	55 05	320 00	.....
	.....	.....	.....	.....	.....	.....	.....	25	66 60	188 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	35	68 35	201 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	46	72 45	230 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	54	79 55	278 00	.....	.....	.....	.....	.....
10 Year Endowment.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	35	105 40	142 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	48	109 55	157 00	.....	.....	.....	.....	.....

*Ordinary.
†Intermediate.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Kind of Policy	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920. (b) Total cash value of policy if surrendered, including dividend.														
	Year of Issue										Dividend Period														
	1917					1914					1911					15 Years					20 Years				
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	(b) Cash Value			
	\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.			
All Life.....	25	21 00	2 38	25	21 00	2 71	25	21 00	3 08	26	21 55	179 93	417 93	26	21 55	179 93	417 93	26	21 55	179 93	417 93	26	21 55	179 93	417 93
	35	27 80	3 02	35	27 80	3 53	35	27 80	4 09	41	33 65	174 91	462 91	36	28 65	239 09	564 09	36	28 65	239 09	564 09	36	28 65	239 09	564 09
	45	38 80	4 18	45	38 80	4 97	45	38 80	5 82	45	46 45	223 49	723 49	45	46 50	354 02	1,045 02	45	46 50	354 02	1,045 02	45	46 50	354 02	1,045 02
	55	57 80	6 52	55	57 80	7 75	55	57 80	9 02	62	80 65	449 81	924 81	45	38 80	327 88	745 88	45	38 80	327 88	745 88	45	38 80	327 88	745 88
20 Pay Life.....	25	29 80	2 64	25	29 80	3 24	25	29 80	3 90	27	31 00	144 70	512 70	25	28 85	212 82	681 82	25	28 85	212 82	681 82	25	28 85	212 82	681 82
	35	36 60	3 27	35	36 60	4 03	35	36 60	4 87	36	37 40	176 03	609 03	35	36 00	267 99	843 99	35	36 00	267 99	843 99	35	36 00	267 99	843 99
	45	46 45	4 35	45	46 45	5 34	45	46 45	6 40	45	46 45	223 49	723 49	45	46 50	354 02	1,045 02	45	46 50	354 02	1,045 02	45	46 50	354 02	1,045 02
	55	62 85	6 56	55	62 85	7 88	55	62 85	9 21	49	51 95	254 14	781 14	49	52 30	404 89	1,140 89	49	52 30	404 89	1,140 89	49	52 30	404 89	1,140 89
15 Pay Life.....	25	35 45	2 82	25	35 45	3 58	25	35 45	4 43	24	34 75	154 28	616 28	29	37 50	242 68	752 68	29	37 50	242 68	752 68	29	37 50	242 68	752 68
	35	43 35	3 49	35	43 35	4 45	35	43 35	5 40	35	43 35	193 63	759 63	35	43 35	759 63	759 63	35	43 35	759 63	759 63	35	43 35	759 63	759 63
	45	54 40	4 63	45	54 40	5 82	45	54 40	7 07	45	54 40	246 55	919 55	45	54 40	246 55	919 55	45	54 40	246 55	919 55	45	54 40	246 55	919 55
	55	71 25	6 85	55	71 25	8 30	55	71 25	9 71	56	73 45	345 99	1,132 99	56	73 45	345 99	1,132 99	56	73 45	345 99	1,132 99	56	73 45	345 99	1,132 99
10 Pay Life.....	25	47 05	3 18	25	47 05	4 29	25	47 05	5 52	22	44 55	164 81	610 81	27	47 65	233 41	722 41	27	47 65	233 41	722 41	27	47 65	233 41	722 41
	35	57 55	3 90	35	57 55	5 34	35	57 55	6 81	35	57 55	212 29	778 29	36	57 70	284 49	871 49	36	57 70	284 49	871 49	36	57 70	284 49	871 49
	45	71 45	5 25	45	71 45	6 85	45	71 45	8 52	45	71 45	262 83	935 83	42	60 10	329 54	986 54	42	60 10	329 54	986 54	42	60 10	329 54	986 54
	55	90 90	7 52	55	90 90	9 28	55	90 90	10 89	55	90 90	10 89	10 89	55	90 90	10 89	10 89	55	90 90	10 89	10 89	55	90 90	10 89	10 89
20 Year Endowment.....	25	48 15	3 60	25	48 15	4 68	25	48 15	5 87	26	48 30	204 64	722 64	25	47 40	317 18	722 18	25	47 40	317 18	722 18	25	47 40	317 18	722 18
	35	50 20	3 95	35	50 20	5 06	35	50 20	6 26	34	49 90	215 44	722 44	35	49 60	335 41	871 41	35	49 60	335 41	871 41	35	49 60	335 41	871 41
	45	54 60	4 69	45	54 60	5 87	45	54 60	7 12	43	53 35	237 90	778 90	44	53 50	370 56	986 56	44	53 50	370 56	986 56	44	53 50	370 56	986 56
	55	65 85	6 56	55	65 85	7 94	55	65 85	9 30	52	61 30	289 63	986 63	51	60 00	432 10	1,140 10	51	60 00	432 10	1,140 10	51	60 00	432 10	1,140 10
15 Year Endowment.....	25	66 00	4 47	25	66 00	6 03	25	66 00	7 74	26	66 15	267 40	986 40	25	66 15	267 40	986 40	25	66 15	267 40	986 40	25	66 15	267 40	986 40
	35	67 70	4 50	35	67 70	6 35	35	67 70	8 05	35	67 70	276 93	986 93	35	67 70	276 93	986 93	35	67 70	276 93	986 93	35	67 70	276 93	986 93
	45	71 20	5 46	45	71 20	7 03	45	71 20	8 65	45	71 20	296 89	1,140 89	44	53 50	370 56	986 56	44	53 50	370 56	986 56	44	53 50	370 56	986 56
	55	80 10	7 15	55	80 10	8 73	55	80 10	10 24	55	80 10	348 23	1,140 23	55	80 10	348 23	1,140 23	55	80 10	348 23	1,140 23	55	80 10	348 23	1,140 23
10 Year Endowment.....	25	102 90	6 33	25	102 90	8 87	25	102 90	11 66	25	102 90	11 66	11 66	25	102 90	11 66	11 66	25	102 90	11 66	11 66	25	102 90	11 66	11 66
	35	104 30	6 62	35	104 30	9 10	35	104 30	11 80	35	104 30	11 80	11 80	35	104 30	11 80	11 80	35	104 30	11 80	11 80	35	104 30	11 80	11 80
	45	107 00	7 17	45	107 00	9 55	45	107 00	11 99	45	107 00	11 99	11 99	45	107 00	11 99	11 99	45	107 00	11 99	11 99	45	107 00	11 99	11 99
	55	113 75	8 58	55	113 75	10 07	55	113 75	12 50	55	113 75	12 50	12 50	55	113 75	12 50	12 50	55	113 75	12 50	12 50	55	113 75	12 50	12 50

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA—Concluded.

Quinquennial Dividends. —Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1920.
(a) Cash Dividends declared in 1920.
(b) Total cash dividends declared (including (a)).

Five Year Dividend Periods

Kind of Policy	First Period										Second Period										Third Period										Fourth Period										Fifth Period																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a) 1920 Div'd		Prem.		Age at Issue		(a)	

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED (Canadian Business).

Annual Dividends.—Cash Dividend per \$1,000 of Insurance during the year 1920.									
Year of Issue									
1917			1914			1905			
Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	
	\$	cts.		\$	cts.		\$	cts.	\$ cts.
All Life.....	27	22 05	4 02	25	20 90	6 16	29	23 30	11 10
	35	27 80	4 82	35	27 80	7 76			
	45	39 10	6 10	48	43 75	10 47			
	53	53 45	7 29	56	60 65	12 38			
20 Pay Life.....	25	30 00	3 85	25	30 00	6 16			
	35	37 05	4 82	35	37 05	7 76			
				46	48 75	10 00			
20 Year Endowment.....	23	49 70	6 19	22	49 60	6 85			
	35	51 55	6 19	35	51 55	6 85			
	40	53 15	8 16	42	54 05	10 27			
	46	56 35	8 16						
15 Year Endowment.....				39	69 80	8 15			
10 Year Endowment.....				55	112 20	14 70			

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (Canadian Business)

Kind of Policy	Age at Issue	Year of Issue									
		1917		1914		1911		1908		1905	
		Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	25	21 40	3 52	21 49	3 56	21 49	4 23	21 49	4 64	21 34	5 04
	35	28 11	4 64	28 11	5 15	28 11	5 69	28 11	6 28	27 88	6 65
	45	39 55	6 56	39 55	7 31	39 55	8 10	39 55	8 91	39 36	9 29
	55	60 72	10 05	60 72	11 10	60 72	12 15	60 72	13 18	60 82	13 73
20 Pay Life.....	25	31 83	4 71	31 83	5 42	31 83	6 21	31 83	7 08	30 25	7 06
	35	38 34	5 82	38 34	6 60	38 34	7 66	38 34	8 72	36 87	8 71
	45	48 52	7 60	48 52	8 68	48 52	9 84	48 52	11 00	47 42	11 18
	55	66 69	10 73	66 69	12 01	66 69	13 34	66 69	14 72	66 30	15 14
15 Pay Life.....	25	38 35	5 46	38 35	6 40	38 35	7 45	38 35	8 62	35 99	8 37
	35	45 91	6 69	45 91	7 48	45 91	9 11	45 91	10 52	43 65	10 27
	45	57 16	8 59	57 16	9 98	57 16	11 51	57 16	13 19	55 33	13 05
	55	75 66	11 77	75 66	13 39	75 66	15 13	75 66	17 05	74 71	17 31
10 Pay Life.....	25	51 67	6 99	51 67	8 41	51 67	10 00	51 67	11 53	48 37	2 81
	35	61 53	8 48	61 53	10 19	61 53	12 10	61 53	14 10	50 18	3 48
	45	75 57	10 71	75 57	12 78	75 57	15 08	75 57	17 45	74 71	4 30
	55	96 66	14 19	96 66	16 62	96 66	19 34	96 66	22 15	96 66	5 15
20 Year Endowment.....	25	49 19	6 08	49 19	7 46	49 19	9 00	49 19	10 53	46 18	11 59
	35	51 47	6 86	51 47	8 24	51 47	9 78	51 47	11 50	48 13	12 21
	45	56 09	8 24	56 09	9 64	56 09	11 18	56 09	13 40	50 03	13 45
	55	70 23	11 01	70 23	12 44	70 23	13 94	70 23	15 83	70 51	16 22
15 Year Endowment.....	25	66 64	7 69	66 64	9 73	66 64	12 01	66 64	14 74	68 77	15 81
	35	68 74	8 49	68 74	10 53	68 74	12 80	68 74	15 11	70 43	16 40
	45	73 21	9 87	73 21	11 89	73 21	14 14	73 21	17 40	74 40	17 55
	55	84 53	12 47	84 53	14 46	84 53	16 65	84 53	19 51	85 37	20 06
10 Year Endowment.....	25	102 32	11 00	102 32	14 38	102 32	18 17	102 32	22 98	102 32	22 98
	35	104 40	11 88	104 40	15 26	104 40	19 04	104 40	23 46	104 40	23 46
	45	108 41	13 31	108 41	16 67	108 41	20 46	108 41	24 08	108 41	24 08
	55	118 00	15 89	118 00	19 19	118 00	22 98	118 00	26 98	118 00	26 98

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (Canadian Business)—*Concluded.*

Kind of Policy	Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.																		
	(a) Cash dividends declared in 1920.																		
	(b) Total cash dividends declared (including (a)).																		
	Five Year Dividend Periods																		
Age at Issue	Third Period				Fourth Period				Fifth Period				Dividend Period				Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920, in force or matured. (b) Cash value of policy if surrendered, excluding dividend.		
	Prem.	(a) Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue		Prem.	(a) Div'd	(b) Cash Value
	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
All Life.....	27	22 40	32 29	83 32	27	22 40	38 79	111 14	25	30 50	39 53	134 61	23	20 40	60 36	181 00	25	21 34	61 96
	35	27 88	40 70	104 06	35	27 88	49 26	139 84	36	28 00	55 72	187 55	35	27 88	63 85	283 00	35	27 88	78 25
	45	39 36	55 11	147 39	45	39 36	70 70	199 26	45	39 10	81 54	270 46	45	39 36	77 81	392 00	45	39 36	79 10
	55	60 82	90 95	229 41	55	60 82	111 89	312 18	56	64 80	149 40	477 78	55	60 82	81 18	498 00	55	60 82	73 80
20 Pay Life.....	25	30 25	42 64	106 29	25	30 25	53 08	146 26	25	Pd-up	9 00	130 56	25	30 25	130 08	517 00	25	30 25	130 08
	35	36 87	52 96	131 56	35	36 87	66 19	181 63	35	"	11 69	167 87	35	36 87	64 85	631 00	35	36 87	64 85
	45	47 42	69 53	172 61	46	48 82	90 04	240 32	46	"	15 64	239 40	45	47 42	50 76	739 00	45	47 42	31 51
	55	66 30	99 69	247 90	55	66 30	120 77	27	55	66 30	539 92	835 00	55	66 30	539 92	835 00	55	66 30	539 92
45 Pay Life.....	21	33 66	46 83	115 20	21	Pd-up	19 36	120 77	27	"	9 49	105 02	25	35 99	113 50	469 00	25	35 99	136 59
	31	42 54	76 26	186 42	31	"	25 27	153 48	34	"	11 39	124 57	35	43 65	63 51	572 00	35	43 65	64 85
	41	52 54	76 26	186 42	46	"	34 35	213 56	45	"	"	"	45	55 33	59 08	636 00	45	55 33	59 08
	56	77 33	117 68	287 46	55	"	42 96	286 17	55	"	20 04	251 02	56	77 33	423 04	799 00	56	77 33	423 04
10 Pay Life.....	27	Pd-up	19 58	116 29	27	"	22 03	113 69	24	"	8 77	79 06	25	47 77	96 63	469 00	25	47 77	113 43
	36	"	23 89	140 36	36	"	27 09	137 81	36	"	12 00	104 81	35	57 72	63 51	572 00	35	57 72	64 85
	42	"	27 49	162 05	43	"	31 97	163 03	43	"	14 41	127 34	45	72 32	59 08	636 00	45	72 32	59 08
	53	"	"	"	55	"	42 96	227 79	55	"	"	"	54	91 88	378 43	826 00	54	91 88	378 43
20 Year Endowment.....	26	50 32	69 83	167 63	25	50 18	89 68	237 52	25	50 18	89 68	237 52	25	50 18	89 68	237 52	25	50 18	89 68
	35	52 13	73 77	178 17	36	52 42	95 23	254 21	35	52 13	73 77	178 17	35	52 13	73 77	178 17	35	52 13	73 77
	45	57 03	83 17	202 70	46	57 85	103 82	290 83	45	57 03	83 17	202 70	45	57 03	83 17	202 70	45	57 03	83 17
	53	66 68	99 87	245 57	53	66 68	99 87	245 57	53	66 68	99 87	245 57	53	66 68	99 87	245 57	53	66 68	99 87

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5 Year Endowment.....	28	69 15	95 51	225 73	68 77	309 16
	35	70 43	98 72	234 11	70 43	328 03
	44	73 80	105 52	253 90	.....	.....	.....	.....	74 40	373 21	.....	.....
					.....	.....	.....	.....	85 37	496 07	.....	.....

*In cases where two items are entered, the lower line shows the regular dividend; the upper line an "extra" dividend which can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

No Quinquennial Dividend or 10, 15 or 20 year distribution policies have been issued since the year 1906.

In the case of Ordinary Life, 15-Payment and 10-Payment Life 15 Year distribution policies issued in 1905 and certain 20 Year distribution policies issued in 1900 on the Ordinary Life, 20 Payment Life, 15-Payment Life, 10-Payment Life, Thirty Year Endowment and 25 Year Endowment plans, special reserves are held. These reserves are based on a special mortality table which provides for a mortality of 133 1-3% of the American qx up to age 35, and then increases about 1% for each year thereafter up to about 160% at age 55 where the special table joins Jones' Tropical Table, and coincides with Jones' Tropical Table thereafter. These reserves are built up during the distribution period and the amounts by which these reserves exceed the American 3 1/2% reserves are deducted from the dividends calculated. In such cases, subject to satisfactory medical examination at the end of the dividend period, the policyholder, on agreeing to a reduction of the cash surrender value at the end of the distribution period to an amount equal to the American 3 1/2% reserves can have the dividend increased by an amount equal to the excess of the special reserve at the end of the distribution period above the American 3 1/2% reserve. The dividends shown in the Schedule for 15 and 20 Year Distribution Policies are those allotted to policies on the "1899 Form," i.e., to those whose values at the end of the distribution period exceed the Net American 3 1/2% reserves, the figures inserted above these dividends show the amounts of the extra dividends which can be obtained on the conditions hereinbefore stated.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Kind of Policy.	Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a quinquennial dividend period during 1920.			Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.									
	Five Year Dividend Periods.			Dividend Period.									
	First Period.			10 Years.			15 Years.			20 Years.			
	Age at Issue.	Prem.	1920 Div'd.	Age at Issue.	Prem.	(c) Div'd.	Age at Issue.	Prem.	(c) Div'd.	(b) Cash Value.	Prem.	(c) Div'd.	(b) Cash Value.
All Life.....	22	\$ cts. 21 00	\$ cts. 10 57			\$ cts.							
	36	23 75	12 60										
	40	40 25	15 78										
	54	55 50	19 26										
20 Pay Life.....	25	29 95	12 91										
	35	36 90	18 24										
	46	48 25	20 91										
	52	57 50	24 94										
15 Pay Life.....	22	33 80	13 70				24	34 26	19 54	432 54			
	38	46 70	19 93				40	47 60	62 17	637 17			
	45	54 95	23 75				54	70 76	128 05	804 05			
10 Pay Life.....	21	43 80	29 48				30	50 17	46 83				
	60	105 65	34 72				52	84 93	126 24				
20 Year Endowment.....	24	48 30	17 22										
	37	51 10	17 42										
15 Year Endowment.....	25	66 55	24 30				24	64 34	85 53				
	42	70 35	24 70				41	69 38	129 79				
	52	77 15	25 69										
10 Year Endowment.....				42	106 40	96 24							

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NEW YORK LIFE INSURANCE COMPANY (Canadian Business).

Kind of Policy.		Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year, 1920.											
		Year of Issue.											
		1917.		1914.		1911.		1908.					
Age of Issue.		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
All Life.....	25	21 49	3 10	21 49	3 41	21 49	3 74	21 49	3 74	21 49	4 11	21 49	4 11
	35	28 11	4 10	28 11	4 55	28 11	5 06	28 11	5 06	28 11	5 50	28 11	5 50
	45	39 55	5 80	39 55	6 47	39 55	7 18	39 55	7 18	39 55	7 42	39 55	7 42
	55	60 72	8 86	60 72	9 81	60 72	10 75	60 72	10 75	60 72	11 67	60 72	11 67
20 Pay Life.....	25	31 83	4 24	31 83	4 89	31 83	5 62	31 83	5 62	31 83	6 42	31 83	6 42
	35	38 34	5 23	38 34	6 02	38 34	6 90	38 34	6 90	38 34	7 88	38 34	7 88
	45	48 52	6 80	48 52	7 78	48 52	8 84	48 52	8 84	48 52	9 98	48 52	9 98
	55	66 69	9 51	66 69	10 67	66 69	11 87	66 69	11 87	66 69	13 13	66 69	13 13
15 Pay Life.....	25	38 35	4 96	38 35	5 82	38 35	6 70	38 35	6 70	38 35	7 87	38 35	7 87
	35	45 91	6 07	45 91	7 12	45 91	8 28	45 91	8 28	45 91	9 58	45 91	9 58
	45	57 16	7 75	57 16	9 02	57 16	10 41	57 16	10 41	57 16	11 93	57 16	11 93
	55	75 66	10 51	75 66	11 99	75 66	13 58	75 66	13 58	75 66	15 34	75 66	15 34
10 Pay Life.....	25	51 67	6 44	51 67	7 74	51 67	9 10	51 67	9 10	Pd. up.	5 17	51 67	5 17
	35	61 53	7 70	61 53	9 26	61 53	11 11	61 53	11 11	"	6 23	61 53	6 23
	45	75 57	9 78	75 57	11 67	75 57	13 70	75 57	13 70	"	7 52	75 57	7 52
	55	98 66	12 86	98 66	15 08	98 66	17 59	98 66	17 59	"	8 88	98 66	8 88
20 Year Endowment.....	25	49 33	5 25	49 33	6 52	49 33	7 93	49 33	7 93	49 33	9 50	49 33	9 50
	35	51 91	6 59	51 91	7 56	51 91	8 96	51 91	8 96	51 91	10 54	51 91	10 54
	45	57 34	7 58	57 34	9 05	57 34	10 46	57 34	10 46	57 34	12 00	57 34	12 00
	55	70 81	10 22	70 81	11 51	70 81	12 88	70 81	12 88	70 81	14 35	70 81	14 35
15 Year Endowment.....	25	66 87	6 61	66 87	8 48	66 87	10 57	66 87	10 57	66 87	12 91	66 87	12 91
	35	69 52	7 52	69 52	9 78	69 52	11 51	69 52	11 51	69 52	13 21	69 52	13 21
	45	74 45	9 70	74 45	11 56	74 45	13 63	74 45	13 63	74 45	15 21	74 45	15 21
	55	85 98	12 26	85 98	14 08	85 98	16 08	85 98	16 08	85 98	18 37	85 98	18 37
10 Year Endowment.....	25	102 73	9 36	102 73	12 48	102 73	15 96	102 73	15 96	102 73	18 37	102 73	18 37
	35	105 87	11 29	105 87	14 38	105 87	17 86	105 87	17 86	105 87	20 36	105 87	20 36
	45	111 03	13 79	111 03	16 83	111 03	20 36	111 03	20 36	111 03	23 58	111 03	23 58
	55	121 48	17 04	121 48	20 08	121 48	23 58	121 48	23 58	121 48	27 34	121 48	27 34

NEW YORK LIFE INSURANCE COMPANY (Canadian Business)—Continued

Kind of Policy	Five Year Dividend Periods										Dividend Period									
	Third Period					Fourth Period					15 Years					20 Years				
	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.
All Life.....

20 Pay Life.....

15 Pay Life.....

10 Pay Life.....

20 Year Endowment.....

15 Year Endowment.....

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.
(a) Cash dividends declared in 1920. (b) Total cash dividends declared (including (a)).

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Kind of Policy	Five Year Dividend Periods																		
	First Period			Second Period			Third Period			Fourth Period			Fifth Period						
	Age at Issue	Prem.	(a) 1920 Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.
All Life.....	25	\$ 21 30	\$ cts. 16 02	30	24 25	\$ cts. 21 22	37 05	35	27 95	28 44	62 18	35	27 95	48 72	147 54	25	18 95	31 42	115 88
	30	28 80	19 78	35	27 95	23 55	41 43	46	40 30	38 62	83 81	49	45 20	72 39	241 39	36	25 95	40 95	153 00
	45	33 85	25 12	44	37 45	30 52	52 69	46	40 30	38 62	83 81	49	45 20	72 39	241 39	43	33 40	52 29	185 41
	56	60 75	35 67	53	53 20	40 05	69 37	57	63 55	52 97	117 08	57	63 55	98 56	309 06	52	49 25	83 89	298 49
	25	30 00	16 88	25	33 00	23 04	38 39	35	36 95	38 00	77 20	33	35 35	64 92	201 92				
20 Year Life.....	35	36 95	21 88	35	36 95	23 37	49 26	35	36 95	38 00	77 20	33	35 35	64 92	201 92				
	45	46 95	28 60	44	45 70	36 68	61 94												
	54	61 50	37 26																
	23	34 45	14 25																
	37	45 75	21 42					37	45 75	44 84	86 49								
15 Year Life.....	41	49 95	24 46	44	53 65	38 77	63 25												
	25	48 50	28 36	25	48 50	43 47	70 82												
	35	50 55	28 74	32	49 80	42 84	71 46												
	45	55 05	29 77	43	53 75	43 98	73 51												
	52	61 85	31 59	51	60 60	43 72	77 03	55	66 40	59 70	123 43								
15 Year Endowment.....	27	66 90	34 60																
	35	68 35	35 06	32	67 75	55 76	90 64												
	43	70 85	35 51	43	70 85	56 24	91 78												
	61	92 55	40 08																
	24	103 85	43 98																
10 Year Endowment.....	37	103 75	44 42																
	59	120 30	47 71																

Quinquennial Dividends—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920—(a) Cash Dividends declared in 1920.
(b) Total cash dividends declared (including (a)).

NORTH AMERICAN LIFE ASSURANCE COMPANY—Concluded.

Kind of Policy	Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.									
	10 Years					15 Years				
	Dividend Period					Dividend Period				
	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.
		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.
All Life.....										
					25	21 30	76 00	251 00	25	21 30
					36				36	28 80
					42	34 85	118 00	415 00	44	37 45
20 Pay Life.....									25	30 00
									35	36 95
									45	46 95
15 Pay Life.....					25	35 75	92 00	563 00		
					45	35 00	170 00	843 00		
					53	68 00	233 00	980 00		
10 Pay Life.....	30	52 60	75 00	514 00						
	40	64 65	97 00	632 00	44	70 70	164 00	826 00		
20 Year Endowment.....	21	43 10	66 00	466 00					25	48 50
					55	66 40	209 00	889 00	35	50 53
									46	55 80
15 Year Endowment.....					25	66 60	221 00			
					35	68 35	228 00			
					45	71 85	242 00			
					56	82 35	290 00			
10 Year Endowment.....	34	105 20	151 00							
	42	106 90	153 00							
	56	116 10	163 00							

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY (Canadian Business).

Kind of Policy	Five Year Dividend Periods									
	First Period			Second Period			Fourth Period			
	Age at at Issue	Prem.	Div'd	Age at at Issue	Prem.	Div'd	Age at at Issue	Prem.	Div'd	
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.		
All Life.....			\$ cts.	45	\$ cts.	13 82		\$ cts.	\$ cts.	
20 Pay Life.....	28½	32 36	7 90							
	47	46 99	11 66	42	41 26	12 86		32 Pd.-up	14 36	
20 Year Endowment.....	42	53 50	14 43							
15 Year Endowment.....				53	77 99	21 64				

PHOENIX ASSURANCE COMPANY LIMITED (Candian Business).

	Quinquennial Dividends.—Cash values of Bonuses declared at 31st December 1915 on policies completing their 5 year period during 1916. Company's Fund-Policies issued after June 1903.										Deferred Dividends.—Cash value of reversionary bonuses declared at 31st December 1916, upon British Empire Policies completing their Deferred Dividend Period during 1917.									
	Five Year Dividend Periods.										Dividend Periods.									
	First Period.					Second Period.					15 Years.					20 Years.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.					
																\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	24 35 44 50	21 50 27 00 36 80 37 45	14 70 19 30 24 07 35 30	26 35 48 48	22 30 27 90 42 20 42 20	17 38 21 72 32 43 32 43														
20 Pay Life.....	25 35 41	32 15 37 75 42 55	15 16 19 30 22 24	29 35 46	34 00 30 45 47 60	18 80 20 75 30 32														
15 Pay Life.....	24 32 45 50	38 40 43 15 55 00 61 15	14 79 17 83 24 81 29 32	25 35 41 42	38 85 45 40 51 10 51 10	10 95 21 72 94 80 94 80														
10 Pay Life.....				50	80 40	34 55														
20 Year Endowment.....	27 39 42	49 75 52 00 53 20	33 97 34 88 35 00	27	49 75	43 42														
15 Year Endowment.....	25	67 25	43 19	47 55	71 75 78 25	56 79 57 45														

LA SAUVEGARDE LIFE INSURANCE COMPANY

Kind of Policy.	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.										Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.—(a) Cash dividends declared in 1920.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured.										
	Year of Issue.										Five Year Dividend Periods.										Dividend Period.										
	1917.					1914.					First Period.					10 Years.					15 Years.					Age at Issue.	(a) Div'd.	Prem.	Div'd.	(a) Prem.	Div'd.
	Age at Issue.	Prem.	Div'd.	\$ cts.	\$ cts.	Age at Issue.	Prem.	Div'd.	\$ cts.	\$ cts.	Age at Issue.	Prem.	Div'd.	\$ cts.	\$ cts.	Age at Issue.	Prem.	Div'd.	\$ cts.	\$ cts.	Age at Issue.	Prem.	Div'd.	\$ cts.	\$ cts.						
All Life.....	35	30 10	4 60								50	47 05	25 02																		
20 Pay Life.....	25	31 10	3 83	21	29 15	3 94																									
	45	48 10	5 76	29	33 40	4 01																									
15 Year Pay Life.....				36	53 60	8 52																				18	33 30	88 00			
15 Year Endowment.....																										39	69 35	88 00			
10 Year Endowment.....																										41	70 00	92 00			
																										25	103 95	51 00			

ROYAL INSURANCE COMPANY, LIMITED (Canadian Business).

Kind of Policy.	Five Year Dividend Periods.										Dividend Period.				
	Second Period.										15 Years.				
	First Period			Second Period.			Third Period.			Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.		
	Age at Issue.	Prem.	(a) 1920 Div'd	Age at Issue.	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue.	Prem.					(a) Div'd	(b) Total Div'd
All Life.....	24	21 34	20 62	23	21 08	22 87	43 12	28	23 76	28 50	76 50				
	35	27 84	27 37	35	28 08	30 75	53 12	33	26 70	33 00	88 12				
	47	40 68	35 62	45	37 26	39 00	73 87	43	35 00	41 62	111 74				
	57	60 00	45 37	52½	49 42	46 12	87 74	55½	56 63	52 50	144 00	57	30 44	262 00 571 12	
20 Pay Life.....	25	31 34	21 37	25	32 00	24 00	45 37	25	33 50	27 37	72 74				
	35	37 00	26 62	35	37 75	30 75	58 12	36	40 00	34 87	92 96				
	46½	47 92	36 37	45	46 33	39 00	73 87	42½	44 84	41 62	111 74				
								55½	64 13	52 50	144 00				
15 Pay Life.....				28	40 50	25 50	48 00								
10 Pay Life.....	45	72 00	34 87												
20 Year Endowment.....	25	49 24	41 63	26½	49 67	49 50	91 13	24½	49 42	59 63	150 77				
	35	50 84	42 37	35½	51 50	50 25	92 02	38	52 34	60 00	153 74				
	43½	53 75	44 25	45½	56 00	51 37	95 62								
15 Year Endowment.....				30	67 76	59 63	109 13					22½	66	244 65	
				48½	74 09	60 38	111 75								
				52	77 00	60 38	111 75								

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THE STANDARD LIFE ASSURANCE COMPANY (Canadian Business).

Deferred Dividends. (a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured.
(b) Total cash value of policy if surrendered, including dividend.

Kind of Policy.	Dividend Period							
	15 Years				20 Years			
	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
All Life.....	22	\$ 19 90	\$ 117 71	\$ 411 00	26	\$ 22 10	\$ 134 43	\$ 486 00
	31	25 80	110 00	466 00	36	28 70	120 14	586 00
					42	32 75	121 55	665 00
20 Pay Life.....					25	27 36	135 46	467 00
					35	33 84	126 39	576 00
					42	44 00	120 38	664 00
15 Pay Life.....	40	50 40	103 40	577 00				
					25	47 20	199 71	
					35	51 80	199 71	
20 Year Endowment.....					44	52 20	199 71	
15 Year Endowment.....	23	66 80	181 22					
	34	68 80	181 22					
	46	71 80	181 22					
	51	75 00	181 22					

THE STATE LIFE INSURANCE COMPANY (Canadian Business).

Kind of Policy	Annual Dividends.—Cash Dividend per \$1000 of Insurance declared during the year 1920.											
	Year of Issue											
	1917	1914	1911	1908	1905		1917	1914	1911	1908	1905	
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd
All Life.....	37	\$ 28 82	\$ 3 98									
	45	38 11	5 02									
	52	51 14	7 07									
20 Pay Life.....	25	31 18	3 66				29	33 90	6 08	29	33 90	7 34
	36	37 95	4 29				35	38 09	6 52	30	41 52	9 07

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.																								
(a) Cash dividends declared in 1920.																								
(b) Total cash dividends declared (including (a)).																								
Five Year Dividend Periods																								
First Period					Second Period					Third Period					Fourth Period					Fifth Period				
Age at Issue	Prem.	(a) Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd		
	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		
All Life.....																								
25	21 25	19 55	25	21 30	23 40	46 65	25	21 30	27 00	75 75	26	21 85	31 80	109 15	25	19 30	30 15	116 10						
35	27 90	23 75	35	27 95	29 25	57 25	33	26 35	32 55	89 85	34	27 10	38 50	129 15	35	24 80	35 90	129 25						
45	38 90	30 25	45	38 85	37 55	72 55	45	33 85	44 15	119 55	46	40 30	52 15	172 90	45	36 50	50 45	193 75						
55	57 95	40 75	55	58 10	51 25	99 10	55	58 10	59 45	161 95	54	55 55	65 00	215 60	54	54 75	69 55	287 50						
20 Pay Life.....																								
25	30 70	24 65	25	30 00	29 90	57 20	27	31 25	38 60	96 15	23	28 90	44 05	135 90	24	Pd-up	30 15	103 40						
35	37 35	28 05	35	36 95	35 85	65 35	35	36 95	44 65	110 30	34	36 15	54 10	164 55										
45	47 20	32 55	45	46 95	42 70	77 45	45	46 95	53 15	131 50	46	48 30	66 80	204 10	43	"	43 30	183 60						
54	61 30	39 70	54	61 50	51 70																			
15 Pay Life.....																								
25	36 35	25 35					24	35 10	42 05															
35	44 20	29 20	33	42 00	38 50	71 10																		
48	59 35	35 50	41	49 95	44 10	80 50																		
10 Pay Life.....																								
32	56 95	36 00																						
42	69 70	41 35																						
20 Year Endowment.....																								
25	49 15	32 35	25	48 50	45 40	78 05	25	48 50	60 75	139 35	27	49 80	82 50	234 80										
35	51 00	33 10	35	50 55	46 65	80 80	35	50 55	61 85	143 80	36	50 85	80 85	245 75										
45	55 55	35 00	45	55 05	48 30	84 40	46	55 80	63 20	149 30	45	55 05	92 05	253 25										
55	66 90	39 95	54	64 75	52 40	93 40	52	61 85	65 55	157 05														
15 Year Endowment.....																								
28	62 05	59 05	28	62 05	41 80	100 85																		
46	72 45	60 75	46	72 45	44 35	105 10	41	69 90	82 46	184 05														
57	83 95	64 35	57	83 95	49 50	113 85		70 00	83 00	186 50														
10 Year Endowment.....																								
25	105 85	53 00	27	105 45	86 90	143 10																		
43	109 00	55 00	40	107 35	87 65	147 45																		
54	115 75	56 85																						

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THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Quinquennial Dividends —Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920.				Five Year Dividend Period.		First Period	
	Age at Issue	Prem.	(a) Div'd	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	30	24 25	2 60	24 25	2 60	24 25	2 60	24 25
	36	28 80	3 10	28 80	3 10	28 80	3 10	28 80
	44	37 45	4 24	37 45	4 24	37 45	4 24	37 45
	50	47 05	5 68	47 05	5 68	47 05	5 68	47 05
	60	73 20	7 64	73 20	7 64	73 20	7 64	73 20
20 Pay Life.....	25	30 00	2 68	30 00	2 68	30 00	2 68	30 00
	35	36 05	3 50	36 05	3 50	36 05	3 50	36 05
	41	42 35	4 06	42 35	4 06	42 35	4 06	42 35
15 Pay Life.....	30	39 55	3 26	39 55	3 26	39 55	3 26	39 55
	52	66 05	6 66	66 05	6 66	66 05	6 66	66 05
20 Year Endowment.....	25	48 50	3 30	48 50	3 30	48 50	3 30	48 50
	36	50 55	3 83	50 55	3 83	50 55	3 83	50 55
	45	55 05	4 87	55 05	4 87	55 05	4 87	55 05
	55	66 40	7 55	66 40	7 55	66 40	7 55	66 40
15 Year Endowment.....	25	66 60	3 98	66 60	3 98	66 60	3 98	66 60
	36	68 55	4 44	68 55	4 44	68 55	4 44	68 55
	41	70 00	4 86	70 00	4 86	70 00	4 86	70 00
10 Year Endowment.....	38	105 95	5 82	105 95	5 82	105 95	5 82	105 95

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONNECTICUT, (Canadian Business)

Kind of Policy.	Annual Dividends.— Cash Dividend per \$1,000 of Insurance de- clared during the year 1920.			Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insur- ance declared upon policies completing a Deferred Divi- dend Period during 1920 con- tinued in force or matured				
	Year of Issue			Dividend Period				
	1905			15 Years				
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	(a) Div'd.	
All Life.....		\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	
	47	42 79	14 47					
	53	55 35	18 09					
20 Pay Life.....	25	31 83	10 13					
	34	37 56	12 08					
	38	40 89	13 24					
	28	50 97	15 12					
20 Year Endowment.....								
15 Year Endowment.....				41	72 40	277 54		

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UNION MUTUAL LIFE INSURANCE COMPANY (Canadian Business)

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920

Year of Issue.

Plan of Policy

Plan of Policy	1917						1914						1911						1908						1905					
	Age at Issue	Prem.		Div'd.		Age at Issue	Prem.		Div'd.		Age at Issue	Prem.		Div'd.		Age at Issue	Prem.		Div'd.		Age at Issue	Prem.		Div'd.		Age at Issue	Prem.		Div'd.	
		\$	cts.	\$	cts.		\$	cts.	\$	cts.		\$	cts.	\$	cts.		\$	cts.	\$	cts.		\$	cts.	\$	cts.		\$	cts.	\$	cts.	$	cts.
All Life.....	25	20 22	1 24	25	20 22	1 52	25	21 11	1 84	29	23 32	2 45	25	27 62	2 05	35	27 62	2 45	35	27 62	2 05	35	27 62	2 45	35	27 62	2 05	35	27 62	2 45
	35	26 46	1 49	35	26 46	1 92	35	27 62	2 43	35	27 62	2 85	35	38 86	3 52	45	38 86	3 52	45	38 86	3 52	45	38 86	3 52	45	38 86	3 52	45	38 86	3 52
	45	37 23	2 01	45	37 23	2 72	45	38 86	3 52	45	39 05	4 00	45	49 74	5 68	55	49 74	5 68	55	49 74	5 68	55	49 74	5 68	55	49 74	5 68	55	49 74	5 68
	55	57 15	3 28	55	57 15	4 40	55	59 66	5 64	51	49 74	5 68	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07
	55	57 15	3 28	55	57 15	4 40	55	59 66	5 64	51	49 74	5 68	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07	55	59 66	6 07
20 Pay Life.....	25	30 24	1 52	25	30 24	2 07	25	30 05	2 72	27	32 04	3 54	25	30 05	2 72	27	32 04	3 54	25	30 05	2 72	27	32 04	3 54	25	30 05	2 72	27	32 04	3 54
	35	36 37	1 77	35	36 37	2 47	35	37 35	3 28	35	37 35	4 14	35	37 35	3 28	35	37 35	4 14	35	37 35	3 28	35	37 35	4 14	35	37 35	3 28	35	37 35	4 14
	45	45 91	2 24	45	45 91	3 17	45	47 39	4 23	45	47 39	5 33	45	47 39	4 23	45	47 39	5 33	45	47 39	4 23	45	47 39	5 33	45	47 39	4 23	45	47 39	5 33
15 Pay Life.....	25	36 55	1 70	27	37 79	2 51	25	36 55	4 92	35	44 55	5 02	25	36 55	4 92	35	44 55	5 02	25	36 55	4 92	35	44 55	5 02	25	36 55	4 92	35	44 55	5 02
	45	54 28	2 48	43	51 77	3 44	45	54 28	5 20	45	54 28	6 36	45	54 28	5 20	45	54 28	6 36	45	54 28	5 20	45	54 28	6 36	45	54 28	5 20	45	54 28	6 36
	55	91 96	4 13	45	73 13	6 03	45	73 13	7 13	45	73 13	8 29	45	73 13	7 13	45	73 13	8 29	45	73 13	7 13	45	73 13	8 29	45	73 13	7 13	45	73 13	8 29
10 Pay Life.....	45	72 12	2 96	35	58 82	3 72	35	58 82	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63
	55	91 96	4 13	45	73 13	6 03	45	73 13	7 13	45	73 13	8 29	45	73 13	7 13	45	73 13	8 29	45	73 13	7 13	45	73 13	8 29	45	73 13	7 13	45	73 13	8 29
	25	48 35	2 02	25	48 35	3 09	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63
	35	50 06	2 14	35	50 06	3 24	35	51 11	4 46	35	51 11	5 79	35	51 11	4 46	35	51 11	5 79	35	51 11	4 46	35	51 11	5 79	35	51 11	4 46	35	51 11	5 79
	45	54 44	2 48	45	54 44	3 64	45	55 00	4 88	45	55 00	6 20	45	55 00	3 64	45	55 00	4 88	45	55 00	3 64	45	55 00	4 88	45	55 00	3 64	45	55 00	4 88
20 Year Endowment.....	55	66 03	3 51	55	66 03	4 77	55	66 75	6 02	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63	25	49 11	4 31	25	49 11	5 63
	25	66 07	2 52	25	66 07	3 77	25	66 75	5 02	25	66 75	6 27	25	66 75	3 77	25	66 75	5 02	25	66 75	3 77	25	66 75	5 02	25	66 75	3 77	25	66 75	5 02
	45	71 02	2 83	45	71 02	4 08	45	72 51	5 23	45	72 51	6 48	45	72 51	4 08	45	72 51	5 23	45	72 51	4 08	45	72 51	5 23	45	72 51	4 08	45	72 51	5 23
	55	80 88	3 86	55	80 88	5 11	55	82 77	6 36	55	82 77	7 61	55	82 77	5 11	55	82 77	6 36	55	82 77	5 11	55	82 77	6 36	55	82 77	5 11	55	82 77	6 36
	55	80 88	3 86	55	80 88	5 11	55	82 77	6 36	55	82 77	7 61	55	82 77	5 11	55	82 77	6 36	55	82 77	5 11	55	82 77	6 36	55	82 77	5 11	55	82 77	6 36
15 Year Endowment.....	25	66 07	2 52	25	66 07	3 77	25	66 75	5 02	25	66 75	6 27	25	66 75	3 77	25	66 75	5 02	25	66 75	3 77	25	66 75	5 02	25	66 75	3 77	25	66 75	5 02
	45	71 02	2 83	45	71 02	4 08	45	72 51	5 23	45	72 51	6 48	45	72 51	4 08	45	72 51	5 23	45	72 51	4 08	45	72 51	5 23	45	72 51	4 08	45	72 51	5 23
	55	80 88	3 86	55	80 88	5 11	55	82 77	6 36	55	82 77	7 61	55	82 77	5 11	55	82 77	6 36	55	82 77	5 11	55	82 77	6 36	55	82 77	5 11	55	82 77	6 36

UNION MUTUAL LIFE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Dividend Period							
	15 Years				20 Years			
	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
All Life.....								
					24	20 00	66 16	267 96
					25	27 10	91 04	392 39
					44	37 50	132 42	527 28
					54	58 70	219 09	715 64
20 Pay Life.....					25	28 10	82 01	510 58
					35	35 00	103 48	642 79
					44	44 80	138 33	786 45
					54	63 90	208 62	970 77
15 Pay Life.....	25	37 15	73 75	525 75				
10 Pay Life.....					26	44 30	105 97	544 83
					31	49 10	117 71	610 52
20 Year Endowment.....					25	48 70	121 26	
					34	50 60	128 16	
					46	57 30	155 00	
15 Year Endowment.....	27	67 01	124 37					
	32	67 83	125 90					
	45	72 51	135 98					

Deferred Dividends — (a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, 1917, as at September 30, 1921.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
L'Abille.....	J. E. Clement, Chief Agent, Montreal.....	\$ 201,655	\$ 150,733	Hail.
The Acadia Fire Insurance Company.....	R. K. Elliott, Secretary, Halifax, N.S.....	80,000	77,245	Fire and Hail.
Ætna Casualty and Surety Company.....	E. J. Christmas, Chief Agent, Montreal.....	50,000	50,000	Guarantee.
Ætna Insurance Company.....	A. M. M. Kirkpatrick, Chief Agent, Toronto.....	645,333	590,617	Fire, Automobile, Hail, Inland Transportation, Sprinkler Leakage and Tornado.
Ætna Life Insurance Company.....	E. J. Christmas, Chief Agent, Montreal.....	6,428,949	5,712,330	Life.
Agricultural Insurance Company.....	P. S. Grant, Chief Agent, Toronto.....	55,000	52,256	Fire.
Alliance Assurance Company, Limited.....	T. D. Belfield, Chief Agent, Montreal.....	949,356	770,132	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Plate Glass, Sickness and Insurance against loss or damage by Robbery.
The Alliance Insurance Company of Philadelphia.....	Robert, Hampson & Son, Limited, Chief Agents, Montreal.....	190,000	180,489	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
American Alliance Insurance Company.....	Wm. Robins, Chief Agent, Toronto.....	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Provinces of British Columbia.
The American and Foreign Marine Insurance Company.....	Robert J. Dale, Chief Agent, Montreal.....	26,000	26,000	Inland Transportation.
American Central Insurance Company.....	W. P. Fess, Chief Agent, Winnipeg.....	311,247	279,962	Fire, Automobile, Explosion and Tornado.
American Equitable Assurance Company of New York.....	J. E. Clement, Chief Agent, Montreal.....	50,000	50,000	Fire.
The American Insurance Company.....	C. S. Riley, Chief Agent, Winnipeg.....	73,000	58,948	Fire.
American Lloyd's Underwriters at.....	J. E. Clement, Chief Agent, Montreal.....	76,900	70,014	Fire and Sprinkler Leakage.
American Surety Company of New York.....	William H. Hall, Chief Agent, Toronto.....	100,000	82,000	Burglary and Guarantee.
Antigonish Farmers' Mutual Fire Insurance Company.....	D. Chisholm, Secretary, Antigonish, N.S.....	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Atlas Assurance Company, Limited.....	R. R. Martin, Chief Agent, Montreal.....	820,267	698,620	Fire.
Austral Insurance Company, Limited.....	J. P. Moore, Chief Agent, Montreal.....	60,000	58,689	Accident (not including Employers' Liability) and Sickness.
The Autocar Fire and Accident Insurance Company, Limited.....	Jas. D. Cherry, Chief Agent, Montreal.....	65,700	57,652	Fire.
Bear Fire Insurance Company.....	André Gauthier, Managing Director, Winnipeg.....	75,353	66,475	Fire.
The Boiler Inspection and Insurance Company of Canada.....	H. N. Roberts, Vice-President, Toronto.....	111,500	97,100	Steam Boiler.
Boston Insurance Company.....	H. H. Motley, Chief Agent, Calgary.....	80,000	80,000	Fire.
British America Assurance Company.....	W. B. Neikle, President, Toronto.....	117,740	108,913	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company.....	Theodore Meunier, Managing Director, Montreal.....	65,000	55,870	Fire.
The British Crown Assurance Corporation, Limited.....	J. H. Riddell, Chief Agent, Toronto.....	665,555	617,811	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited.....	Robert J. Dale, Chief Agent, Montreal.....	117,000	103,322	Inland Transportation and Sprinkler Leakage.
The British General Insurance Co., Limited.....	T. F. Dobbin, Chief Agent, Montreal.....	97,333	89,547	Fire.
The British Northwestern Fire Insurance Company.....	J. H. Riddell, Managing Director, Toronto.....	65,000	59,565	Fire.
The British Oak Insurance Company, Limited.....	J. G. Keator, Chief Agent, Halifax.....	75,000	64,240	Fire.

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British Traders' Insurance Company, Limited.....	476,933	429,459	Fire, Automobile and Hail.
Caledonian-American Insurance Company.....	50,000	50,000	Fire.
Caledonian Insurance Company.....	624,779	565,612	Fire.
The California Insurance Company.....	95,700	84,043	Fire.
The Canada Accident and Fire Assurance Company.....	182,733	158,578	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
The Canada Life Assurance Company.....	63,000	52,231	Life.
The Canada National Fire Insurance Company.....	55,000	52,691	Fire.
The Canada Security Assurance Company.....	120,000	115,200	Fire, Automobile and Hail.
The Canadian Fire Insurance Company.....	270,000	263,333	Fire, Automobile, Burglary, Explosion, Guarantee, Hail, Live Stock, Sprinkler Leakage and Tornado.
Canadian Indemnity Company.....	100,620	100,250	Fire Insurance among its members.
Canadian Lumbermen's Insurance Exchange.....	20,000	20,000	Fire Insurance restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company.....	104,249	170,719	Automobile, Burglary, Guarantee, Plate Glass, Insurance of automobiles against fire, Forgery, limited to insurance against loss from forgery of grain elevator tickets and Insurance against loss or damage by Robbery.
The Capital Life Assurance Company of Canada, Car and General Insurance Corporation, Limited.....	61,104	51,016	Life.
The Casualty Company of Canada.....	433,876	407,494	Fire, Accident, Automobile, Hail and Sickness.
The Caxton Insurance Company, Limited.....	45,097	41,866	Automobile and Plate Glass.
The Century Insurance Company, Limited.....	82,733	77,708	Fire.
Chartered Trust and Executor Company.....	372,604	275,333	Fire.
The China Fire Insurance Company, Limited.....	81,044	65,657	Title Insurance as defined in Company's Act of Incorporation.
Citizens' Insurance Company of Missouri.....	27,253	25,018	Fire, restricted to Province of British Columbia.
Columbia Insurance Company.....	25,000	25,000	Fire, restricted to Province of British Columbia.
The Commercial Life Assurance Company of Canada, Commercial Union Assurance Company, Limited.....	153,457	148,317	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Commercial Union Fire Insurance Company of New York.....	65,967	56,816	Life.
Confederation Life Association.....	1,836,233	1,557,057	Fire and Life.
The Connecticut Fire Insurance Company.....	20,000	20,000	Fire, restricted to Province of British Columbia.
Continental Casualty Company.....	85,367	70,895	Life.
The Continental Insurance Company.....	292,000	272,230	Fire and Hail.
The Continental Life Insurance Company.....	85,000	84,406	Accident, Automobile and Sickness.
The Continental Life Insurance Company.....	655,200	591,319	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Continental Life Insurance Company.....	63,000	51,946	Life.
The Crown Life Insurance Company.....	71,896	62,622	Life.
Cumberland Farmers' Mutual Fire Insurance Company.....	1,500	1,485	Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company.....	125,152	113,886	Fire, Automobile and Hail.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Dominion Gresham Guarantee and Casualty Company.....	R. Welch, General Manager, Montreal	\$ 135,500	\$ 115,144	Accident, Automobile, Burglary, Inland Transportation, Plate Glass, Sickness and Guarantee, excluding the guarantee and becoming security for the due performance of any contract.
The Dominion Life Assurance Company.....	Thos. Hiliard, President, Waterloo, Ont.	63,151	53,329	Life.
The Dominion of Canada Guarantee and Accident Insurance Company.....	Charles A. Withers, Managing Director, Toronto.....	255,395	214,218	Fire, Accident, Burglary, Guarantee, Plate Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
The Eagle, Star and British Dominions Insurance Company, Limited.....	J. H. Riddel, Chief Agent, Toronto.....	420,110	394,870	Fire, Hail and Automobile, limited to insurance against loss or damage from accident or injury suffered by an employee or other person caused by an automobile for which the owner is liable.
The T. Eaton Life Assurance Company.....	P. S. McLean, Chief Agent, Toronto.....	54,000	51,225	Life.
The Employers' Liability Assurance Corporation, Limited.....	C. W. I. Woodland, Chief Agent, Montreal.....	2,406,871	2,019,497	Fire, Accident, Automobile, Burglary, Explosion, Guarantee, Hail, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
Equitable Fire and Marine Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	156,073	133,970	Fire, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*The Equitable Life Assurance Society of the United States.....	Gerald F. Brophy, Chief Agent, Montreal	7,112,593	6,505,734	Life.
The Essex and Suffolk Equitable Insurance Society, Limited.....	R. R. Martin, Chief Agent, Montreal	58,400	57,232	Fire.
The Excelsior Life Insurance Company.....	T. A. Mark, Asst. Man. and Actuary, Toronto.	60,000	53,428	Life.
The Excess Insurance Company, Limited.....	Anderson and Sheppard, Chief Agents, Moose Jaw	157,333	151,867	Hail.
Federal Insurance Company.....	W. J. Wilcox, Chief Agent, Winnipeg	60,000	59,004	Hail.
The Fidelity and Casualty Company of New York.....	Geo. A. DeClercq, Chief Agent, Montreal.....	291,953	280,519	Accident, Burglary, Plate Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
Fidelity-Phenix Fire Insurance Company of New York.....	W. E. D. Baldwin, Chief Agent, Montreal.....	649,600	572,306	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Fire Association of Philadelphia.....	R. G. Harvey, Chief Agent, Vancouver.....	57,867	56,794	Fire.
The Fire Insurance Company of Canada.....	J. E. Clement, Vice-President, Montreal	100,000	100,000	Fire.
Fireman's Fund Insurance Company.....	G. Temple McMurrich, Chief Agent, Toronto.....	301,000	281,788	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Firemen's Insurance Company of Newark, N.J.....	Angus G. Fairbairn, Chief Agent, Montreal.....	202,647	183,316	Fire.

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The General Accident Assurance Company of Canada.....	T. H. Hall, General Manager, Toronto.....	287,486	260,015	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.....
General Accident, Fire and Life Assurance Corporation, Limited.....	T. H. Hall, Chief Agent, Toronto.....	600,822	560,854	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.....
The General Animals Insurance Company of Canada.....	R. A. Leduc, Manager, Montreal.....	54,000	51,145	Automobile, Live Stock and Plate Glass.....
Compagnie d'Assurances Générales contre l'Incendie.....	T. F. Dobbin, Chief Agent, Montreal.....	314,532	248,211	Fire.....
The Girard Fire and Marine Insurance Company.....	Anus G. Fairbairn, Chief Agent, Montreal.....	55,000	55,000	Fire and Tornado.....
Gleus Falls Insurance Company.....	Sydney C. R. Crocker, Chief Agent, Toronto.....	495,000	472,396	Fire, Automobile, Explosion, Hail, Inland Transportation, Sprinkler Leakage and Tornado.....
The Globe and Rutgers Fire Insurance Company.....	J. W. Binnie, Chief Agent, Montreal.....	963,680	935,276	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Inland Transportation and Explosion (as limited by Company's Charter).....
The Globe Indemnity Company of Canada.....	R. E. Patterson, General Manager, Montreal.....	243,833	218,347	Fire, Accident, Automobile, Burglary, Forgery, Guarantee, Inland Transportation, and Sickness.....
Grain Insurance and Guarantee Company.....	H. P. Grundy, Chief Agent, Winnipeg.....	102,000	102,000	Fire and Guarantee.....
Great American Insurance Company.....	Wm. Robins, Chief Agent, Toronto.....	742,700	667,149	Fire, Explosion, Hail, Inland Transportation, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.....
The Great-West Life Assurance Company.....	C. C. Ferguson, Manager, Winnipeg.....	61,950	50,970	Life.....
The Gresham Life Assurance Society, Limited.....	Arch. R. Howell, Chief Agent, Montreal.....	632,500	580,546	Life.....
The Guarantee Company of North America.....	Henry E. Rawlings, Managing Director, Montreal.....	65,500	56,439	Guarantee.....
Guardian Assurance Company, Limited, London, Eng.....	H. M. Lambert, Chief Agent, Montreal.....	1,770,757	1,882,943	Fire.....
The Guardian Insurance Company of Canada.....	H. M. Lambert, Managing Director, Montreal.....	235,087	192,266	Fire, Accident, Automobile, Burglary, Forgery, Guarantee, Plate Glass and Sickness.....
The Guardian Life Insurance Company of America.....	C. R. G. Johnson, Chief Agent, Montreal.....	112,333	96,247	Life.....
The Halifax Fire Insurance Company.....	A. G. Cross, Secretary-Treasurer, Halifax.....	31,500	54,074	Fire.....
The Hardware Dealers Mutual Fire Insurance Company of Wisconsin.....	C. L. Clark, Chief Agent, Winnipeg.....	65,000	50,050	Fire Insurance to the extent authorized by the Company's Articles of Association.....
Hartford Accident and Indemnity Company.....	Peter A. McCallum, Chief Agent, Toronto.....	160,000	160,000	Accident, Automobile, Burglary, Guarantee, Live Stock, Plate Glass and Sickness.....
Hartford Fire Insurance Company.....	Peter A. McCallum, Chief Agent, Toronto.....	2,007,407	1,822,484	Fire, Explosion, Hail, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage, Automobile, excluding insurance against loss by reason of bodily injury to the person and Insurance against loss or damage by Rain or Flood.....
Hartford Live Stock Insurance Company.....	Peter A. McCallum, Chief Agent, Toronto.....	25,000	25,000	Live Stock.....
The Hartford Steam Boiler Inspection and Insurance Company.....	H. N. Roberts, Chief Agent, Toronto.....	45,000	37,620	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.....
The Home Insurance Company.....	F. W. Evans, Chief Agent, Montreal.....	2,505,400	2,297,981	Fire, Automobile, Burglary, Crop, Explosion, Hail, Property Damage, Sprinkler Leakage, Tornado and Insurance against loss or damage by Rain or Flood.....

*This Company has also \$828,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Hudson Bay Insurance Company.....	J. H. Labelle, President, Montreal.....	\$ 61,976	\$ 51,619	Fire.
The Imperial Guarantee and Accident Insurance Company of Canada.....	E. Wilkins, Managing Director, Toronto.....	181,000	168,696	Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada.....	Jas. F. Weston, General Manager, Toronto.....	246,294	227,576	Life.
Imperial Underwriters Corporation of Canada.....	Lyman Root, President, Toronto.....	199,727	176,628	Fire, Accident, Automobile, Guarantee and Sickness.
Insurance Company of North America.....	Robt. Hampson & Son, Ltd., Chief Agents, Montreal.....	945,080	\$57,952	Fire, Explosion, Hail, Inland Transportation, Sprinkler Leakage, and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Insurance Company of the State of Pennsylvania.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	207,780	186,189	Fire and Tornado.
International Fidelity Insurance Company.....	Neil Sichelar, Chief Agent, Toronto.....	5,000	5,000	Guarantee, restricted to employees of Singer Sewing Machine Company.
Kings Mutual Fire Insurance Company.....	John N. Chute, Secretary, Berwick, N.S.....	11,000	10,318	Fire, restricted to Province of Nova Scotia.
The Law, Union and Rock Insurance Company, Limited.....	Colin E. Sword, Chief Agent, Montreal.....	610,115	521,701	Fire, Accident, Automobile, Burglary, Plate Glass and Sickness.
The Liverpool and London and Globe Insurance Company, Limited.....	J. Gardner Thompson, Chief Agent, Montreal.....	2,169,717	1,661,797	Fire and Life.
The Liverpool-Manitoba Assurance Company.....	J. Gardner Thompson, Managing Director, Montreal.....	109,000	99,917	Fire, Automobile and Explosion.
Lloyds Plate Glass Insurance Company of New York.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	100,400	84,873	Plate Glass.
The London and Lancashire Insurance Company, Ltd.....	Alfred Wright, Chief Agent, Toronto.....	1,278,507	1,133,632	Fire, Automobile and Explosion.
The London and Lancashire Guarantee and Accident Company of Canada.....	Alexander MacLean, Manager, Toronto.....	200,447	177,805	Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness, Insurance of automobiles against fire and insurance against loss or damage occasioned by larceny, theft, or stealing from the person by violence, threat, hold-up or otherwise.
•London and Scottish Assurance Corporation, Limited.....	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.....	1,727,000	1,575,210	Life.
The London Assurance.....	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.....	614,243	568,975	Fire, Automobile and Inland Transportation.
London Guarantee and Accident Company, Limited.....	Geo. Weir, Chief Agent, Toronto.....	1,899,176	1,481,068	Fire, Accident, Burglary, Guarantee, Hail and Sickness.
The London Life Insurance Company.....	J. G. Richter, Manager, London, Ont.....	62,202	53,364	Life.
The London Mutual Fire Insurance Company.....	A. H. C. Carson, President, Toronto.....	82,500	74,343	Fire and Automobile.
Loyal Protective Insurance Company.....	William Atkins, Chief Agent, Toronto.....	85,000	80,460	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermen's Mutual Casualty Company.....	E. D. Hardy, Chief Agent, Ottawa.....	21,000	20,160	Automobile.
Lumbermen's Underwriting Alliance.....	L. D. Payette, Chief Agent, Toronto.....	175,000	171,075	Fire.
The Manufacturers Life Insurance Company.....	J. B. McKeelnie, General Manager, Toronto.....	212,373	183,093	Life.
Manufacturing Lumbermen's Underwriters.....	W. E. Bigwood, Chief Agent, Toronto.....	105,000	104,875	Fire.
Manufacturing Wood Workers Underwriters.....	W. E. Bigwood, Chief Agent, Toronto.....	50,000	50,000	Fire.

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The Marine Insurance Company, Limited.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	137, 277	131, 190 Fire, Automobile and Inland Transportation.
Maryland Casualty Company.....	F. J. Lightbourn, Chief Agent, Toronto.....	521, 933	458, 146 Accident, Burglary, Fly Wheel, Forgery, Guarantee, Plate Glass, Sickness, Sprinkler Leakage, Steam Boiler and Insurance against loss or damage by Robbery.
Mechanics and Traders Insurance Company.....	C. G. Hobson, Chief Agent, Vancouver.....	20, 000	20, 000 Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company.....	Alfred Wright, Secretary, Toronto.....	68, 381	50, 243 Fire.
Merchants Casualty Company.....	Leo. M. Pingard, President, Winnipeg.....	154, 222	142, 499 Accident, Liability, (not including Employers' Insurance of Automobiles against Fire, Accident, Automobile, Plate Glass and Sickness in the Province of Quebec
The Merchants' and Employers' Guarantee and Accident Company.....	J. G. Dubeau, Managing Director, Montreal.....	46, 000	40, 328 Accident, Automobile, Plate Glass and Sickness in the Province of Quebec
Merchants Fire Assurance Corporation of New York.....	H. Begg, Chief Agent, Toronto.....	140, 933	139, 288 Fire and Hail.
The Merchants Marine Insurance Company, Limited.....	C. W. I. Woodland, Chief Agent Montreal.....	121, 667	100, 983 Fire and Automobile.
Metropolitan Life Insurance Company.....	Wm. L. Scott, Chief Agent, Ottawa.....	49, 033, 112	45, 762 Sickness Life.
Millers National Insurance Company.....	A. H. C. Carson, Chief Agent, Toronto.....	50, 000	50, 000 Fire.
Minnesota Implement Mutual Fire Insurance Company.....	C. L. Clark, Chief Agent, Winnipeg.....	55, 000	51, 700 Fire Insurance to the extent authorized by the Company's Articles of Association.
The Monarch Life Assurance Company.....	J. W. Stewart, Managing Director, Winnipeg.....	60, 000	60, 000 Life.
The Motor Union Insurance Company, Limited.....	Frederick Williams, Chief Agent, Toronto.....	145, 167	137, 838 Fire, Accident and Automobile.
The Mount Royal Assurance Company.....	P. F. Perrin, Manager, Montreal.....	119, 000	108, 178 Fire, Automobile and Plate Glass.
The Mutual Fire Association of Canada, Limited.....	Charles W. Gunning, Secretary, Halifax, N.S.....	21, 000	20, 533 Fire, restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada.....	Chas. Ruby, General Manager, Waterloo, Ont.....	124, 000	104, 225 Life.
The Mutual Life and Citizens' Assurance Company, Limited.....	J. P. Moore, Chief Agent, Montreal.....	656, 667	515, 692 Life.
††The Mutual Life Insurance Company of New York.....	W. O. H. Dadds, Chief Agent, Montreal.....	4, 463, 893	4, 058, 801 Life.
The National Benefit Assurance Company, Limited.....	B. M. Armstrong, Chief Agent, Winnipeg.....	246, 468	224, 145 Fire, Accident, Automobile, Hail and Sickness.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.....	R. F. Massie, Chief Agent, Toronto.....	235, 220	212, 671 Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford.....	C. C. Hall, Chief Agent, Toronto.....	715, 000	670, 312 Fire, Explosion, Inland Transportation, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
National Liberty Insurance Company of America.....	E. H. Hornbostel, Chief Agent, Ottawa.....	60, 000	52, 200 Fire.
The National Life Assurance Company of Canada.....	A. J. Ralston, Managing Director, Toronto.....	59, 867	51, 811 Life.
The National Provincial Plate Glass and General Insurance Company, Limited.....	Arthur Barry, Chief Agent, Montreal.....	78, 847	74, 768 Fire and Plate Glass.
National Surety Company.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	174, 000	156, 961 Burglary, Forgery and Guarantee.
National Union Fire Insurance Company of Pittsburgh, Pa.....	J. G. Davis, Chief Agent, Toronto.....	330, 220	304, 663 Fire, Automobile, Hail and Tornado.
La Nationale Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.....	J. E. Clement, Chief Agent, Montreal.....	1, 172, 522	780, 552 Fire.
The Newark Fire Insurance Company.....	J. H. Labelle, Chief Agent, Montreal.....	120, 000	112, 800 Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
New Hampshire Fire Insurance Company.....	††† H. Motley, Chief Agent, Calgary.....	65, 000	64, 750 Fire.
New Jersey Insurance Company.....	††† H. Robertson, Chief Agent, Vancouver.....	62, 000	61, 375 Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.

*This Company has also \$2,800,000 vested in Canadian Trustees under the Insurance Act.

†This Company has also \$1,964,290 vested in Canadian Trustees under the Insurance Act.

††This Company has also \$5,332,005 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
*New York Life Insurance Company.....	Percy V. Raven, Chief Agent, Montreal.....	\$ 13,398,327	\$ 12,937,464	Life.
The New York Plate Glass Insurance Company.....	Geo. W. Pacaud, Chief Agent, Montreal.....	35,467	28,348	Plate Glass.
Niagara Fire Insurance Company.....	W. E. Findlay, Chief Agent, Montreal.....	405,000	393,955	Fire, Explosion, Hail, Tornado and Automobile, including damage to automobiles in transit by rail.
The North American Accident Insurance Company.....	C. F. Dale, Managing Director, Montreal.....	271,373	261,693	Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company.....	L. Goldman, President, Toronto.....	61,200	50,392	Life.
North British and Mercantile Insurance Company, Limited.....	C. A. Richardson, Chief Agent, Montreal.....	1,844,160	1,708,349	Fire and Life.
The North Empire Fire Insurance Company.....	J. A. Thompson, President, Winnipeg.....	65,000	52,930	Fire.
The Northern Assurance Company, Ltd.....	G. E. Moberly, Chief Agent, Montreal.....	1,538,194	1,303,325	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
The Northern Life Assurance Company of Canada.....	T. H. Purdom, President, London, Ont.....	71,327	57,571	Life.
Northwestern Mutual Fire Association.....	N. S. Jones, Chief Agent, Hamilton.....	134,227	128,317	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Northwestern National Insurance Company of Milwaukee, Wisconsin.....	R. F. Massie, Chief Agent, Toronto.....	358,253	308,635	Fire, Automobile and Tornado.
The North West Fire Insurance Company.....	Thos. Bruce, Deputy Manager, Winnipeg.....	56,815	49,903	Fire.
Norwich Union Fire Insurance Society, Limited.....	John B. Laidlaw, Chief Agent, Toronto.....	1,495,467	1,302,794	Fire, Accident, Automobile, Plate Glass and Sickness.
The Norwich Union Life Insurance Society.....	John B. Laidlaw, Chief Agent, Toronto.....	72,780	59,656	Life.
The Occidental Fire Insurance Company.....	F. J. L. Harrison, Secretary, Winnipeg.....	154,300	136,254	Fire, Hail and Automobile.
The Ocean Accident and Guarantee Corporation, Limited.....	W. T. Perry, Chief Agent, Toronto.....	1,275,685	1,083,275	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Insurance against loss or damage by Robbery.
The Ocean Marine Insurance Company, Limited.....	Robert Hampson & Son, Limited, Chief Agents, Montreal.....	132,860	95,659	Inland Transportation.
The Pacific Coast Fire Insurance Company.....	Thomas W. Greer, Managing Director, Vancouver.....	60,100	47,949	Fire.
Pacific Fire Insurance Company.....	H. Begg, Chief Agent, Toronto.....	50,000	50,000	Fire.
The Pacific Marine Insurance Company.....	L. H. Wright, President, Vancouver.....	82,000	82,000	Fire, Automobile and Inland Transportation.
The Palatine Insurance Company, Limited.....	W. S. Jopling, Chief Agent, Montreal.....	628,000	492,638	Fire and Automobile.
The Patriotic Assurance Company, Limited.....	Lynnan Root, Chief Agent, Toronto.....	73,000	73,000	Fire.
Phoenix Compagnie Française de.....	T. F. Dobbin, Chief Agent, Montreal.....	481,857	64,240	Fire.
The Phoenix Assurance Company, Limited.....	R. Macd. Paterson and J. B. Paterson, Joint Chief Agents, Montreal.....	2,243,247	309,804	Fire and Life.
The Phoenix Insurance Company, Hartford, Conn.....	J. W. Tadley, Chief Agent, Montreal.....	596,993	1,874,900	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Pictou County Farmers' Mutual Fire Insurance Company.....	E. Harris, Secretary, Pictou, N.S.....	6,000	5,990	Fire, restricted to the Province of Nova Scotia.
The Preferred Accident Insurance Company of New York.....	J. W. Mackenzie, Chief Agent, Toronto.....	75,000	74,250	Accident, Automobile and Sickness.

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The Protective Association of Canada.....	Eugene E. Gleason, Secretary, Granby, Que.....	23, 000	18, 649	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation. Fire, Automobile and Explosion.
Providence Washington Insurance Company.....	Harold Hampson, Chief Agent, Montreal.....	321, 000	288, 172	Fire.
Provident Savings Life Assurance Society of New York.....	J. S. Lovell, Chief Agent, Toronto.....	411, 068	332, 531	Life.
Provincial Insurance Company, Limited.....	Willis Faber & Co., of Canada, Limited, Chief Agents, Montreal.....	206, 055	147, 892	Fire.
The Prudential Insurance Company of America.....	Wm. White, Chief Agent, Montreal.....	16, 513, 137	15, 437, 315	Life.
Quebec Fire Assurance Company.....	G. H. Henderson, Secretary, Quebec.....	64, 700	54, 322	Fire.
Queen Insurance Company of America.....	J. H. Labelle, Chief Agent, Montreal.....	927, 523	841, 517	Fire, Automobile and Inland Transportation.
Queensland Insurance Company, Limited.....	F. G. Donaldson, Chief Agent, Montreal.....	260, 500	252, 470	Fire.
Railway Passengers Assurance Company.....	Frank H. Russell, Chief Agent, Toronto.....	490, 053	383, 122	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
Reliance Insurance Company of Canada.....	J. W. Tutley, Vice-President, Montreal.....	55, 000	51, 150	Fire.
The Reliance Mutual Life Assurance Society, London, Eng.....	John B. Laidlaw, Chief Agent, Toronto.....	109, 500	86, 627	Life.
The Retail Hardware Mutual Fire Insurance Company.....	C. L. Clark, Chief Agent, Winnipeg.....	55, 000	54, 280	Fire Insurance to the extent authorized by the Company's Articles of incorporation.
The Ridgely Protective Association.....	James E. Scott, Chief Agent, Toronto.....	30, 000	27, 593	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance.....	Arthur Barry, Chief Agent, Montreal.....	1, 011, 493	849, 541	Fire, Accident, Automobile and Sickness.
Royal Indemnity Company.....	J. H. Labelle, Chief Agent, Montreal.....	190, 008	167, 701	Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler.
Royal Insurance Company, Limited.....	J. H. Labelle, Chief Agent, Montreal.....	5, 124, 307	4, 315, 414	Fire and Life.
The Royal Scottish Insurance Company, Limited.....	G. E. Moberly, Chief Agent, Montreal.....	192, 233	170, 067	Fire.
St. Paul Fire and Marine Insurance Company.....	S. S. Patchell, Chief Agent, Winnipeg.....	491, 000	438, 336	Fire, Automobile, Inland Transportation and Tornado.
The Saskatchewan Life Insurance Company.....	T. F. Conrad, Managing Director, Regina Sask.....	66, 000	58, 829	Life.
La Suvegarde Life Insurance Company.....	G. N. Ducharme, President, Montreal.....	70, 000	57, 190	Life.
Scottish Canadian Assurance Corporation.....	T. H. Hall, General Manager, Toronto.....	110, 000	102, 300	Fire and Hail.
Scottish Metropolitan Assurance Company, Limited.....	Alex. Bissett, Chief Agent, Montreal.....	271, 700	255, 508	Fire, Accident, Automobile, Burglary, Guarantee and Sickness.
The Scottish Union and National Insurance Company.....	J. H. Esinlhart, Chief Agent, Montreal.....	594, 977	517, 136	Fire, Automobile, Explosion, Sprinkler Leakage and Tornado.
The Security Life Insurance Company of Canada.....	Jesse O. McCarthy, Vice-President, Toronto.....	64, 601	51, 336	Life.
The Sovereign Life Assurance Company of Canada.....	H. J. Makklejohn, Managing Director, Winnipeg.....	60, 000	60, 000	Life.
Springfield Fire and Marine Insurance Company.....	Joseph Murphy, Chief Agent, Toronto.....	677, 000	607, 012	Fire, Hail, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
†The Standard Life Assurance Company.....	W. H. Clark Kennedy, Chief Agent, Montreal.....	7, 516, 038	7, 026, 310	Life.
The Star Assurance Society.....	Alf. W. Briggs, Chief Agent, Toronto.....	194, 180	145, 713	Life.
†The State Life Insurance Company.....	W. H. Hunter, Chief Agent, Toronto.....	307, 725	277, 712	Life.
Stirling Fire Insurance Company, Indiana, U.S.A.....	P. A. McCallum, Chief Agent, Toronto.....	140, 000	127, 550	Fire, Automobile, Hail and Tornado.
The Suyvesant Insurance Company.....	H. Berg, Chief Agent, Toronto.....	105, 500	105, 382	Fire.
Sun Insurance Office.....	Lyman Root, Chief Agent, Toronto.....	1, 101, 097	975, 408	Fire, Accident, Automobile, Guarantee and Sickness.
Sun Life Assurance Company of Canada.....	T. B. Macaulay, President, Montreal.....	64, 000	57, 637	Life.
Tokio Marine and Fire Insurance Company, Limited.....	Geo W. Picaud, Chief Agent, Montreal.....	50, 000	50, 000	Fire.
The Traders and General Insurance Association, Limited.....	A. H. C. Carson, Chief Agent, Toronto.....	87, 600	77, 833	Fire and Automobile.

*This Company has also \$4, 133, 453 vested in Canadian Trustees under the Insurance Act.
†This company has also \$1, 573, 050 vested with Canadian Trustees under the Insurance Act.
‡This Company has also \$1, 124, 460 vested in Canadian Trustees under the Insurance Act.

††This Company has also \$54,270 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Concluded.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Paid Value.	Accepted Value.	
The Travelers Indemnity Company, Hartford, Conn.....	Hon. Geo. G. Foster, Attorney, Montreal.....	\$ 511,500	\$ 493,533	Accident, Automobile, Burglary, Fly Wheel, Plate Glass, Sickness, Steam Boiler, and Insurance against loss or damage by Robbery.
*The Travelers Insurance Company, Hartford, Conn.....	Hon. Geo. G. Foster, Attorney, Montreal.....	808,320	744,275	Life and Accident.
The Travelers Life Assurance Company of Canada.....	Hon. Geo. P. Graham, President, Montreal.....	60,000	50,892	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.....	Louis Maurice Perrault, Chief Agent, Montreal.....	681,954	553,785	Fire.
Union Assurance Society, Limited.....	T. L. Morrissey, Chief Agent, Montreal.....	1,008,300	846,261	Fire, Automobile and Inland Transportation.
Union Insurance Society of Canton, Limited.....	C. R. Drayton, Chief Agent, Toronto.....	743,500	677,070	Fire, Automobile, Hail and Inland Transportation.
The Union Marine Insurance Company, Limited.....	R. MacD. Paterson, Chief Agent, Montreal.....	79,333	70,633	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company.....	Henri E. Morin, Chief Agent, Montreal.....	2,093,055	1,846,393	Life.
United Commercial Travelers of America, The Order of.....	F. J. C. Cox, Chief Agent, Winnipeg.....	30,000	26,855	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company.....	A. E. Kirkpatrick, Chief Agent, Toronto.....	520,000	516,135	Accident, Burglary, Fire, Guaranties, Plate Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
United States Fire Insurance Company.....	Robert Hampson and Son, Limited, Chief Agents, Montreal.....	160,000	152,500	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Life Insurance Company, in the City of New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	263,000	255,225	Life.
L'Union Compagnie d'Assurances contre l'Incendie.....	A. A. Mondou, Chief Agent, Montreal.....	76,407	67,476	Fire.
Utican Fire Insurance Company of Oakland, California.....	T. W. Greer, Chief Agent, Vancouver.....	82,000	81,360	Fire.
Westchester Fire Insurance Company.....	J. W. Tuley, Chief Agent, Montreal.....	361,393	353,727	Fire, Automobile and Hail.
The Western Assurance Company.....	W. B. Meikle, President, Toronto.....	152,572	144,690	Fire, Automobile, Explosion, Hail, Inland Transportation, Lightning and Tornado.
The Western Casualty Company.....	W. H. Biegel, Chief Agent, Vancouver.....	20,000	20,000	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company.....	Adam Reid, Managing Director, Winnipeg.....	50,000	50,000	Life.
The Yangtze Insurance Association, Limited.....	B. G. D. Phillips, Chief Agent, Vancouver.....	50,000	50,000	Fire.
The Yorkshire Insurance Company, Limited.....	P. M. Wiekham, Chief Agent, Montreal.....	892,923	815,391	Fire, Accident, Automobile, Live Stock, Plate Glass and Sickness.

*This Company has also \$5,331,107 vested in Canadian Trustees under the Insurance Act.

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The following Fraternal Benefit Societies are licensed to transact business in Canada under Sections 106, 107 and 108 of the Insurance Act, 1917, as amended by Chapter 57 of the Statutes of 1919, 9-10 Geo. V.:

Name of the Society.	Chief Agent to Receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
Alliance Nationale.....	Chas. Duquette, Vice-President, Montreal.....	\$ 1,001,553	\$ 962,720	Life, Disability and Sickness to the extent authorized by the Association's Charter.
Ancient Order of Foresters in the Dominion of Canada, The Subsidiary High Court of the,	Archie Martin, High Court Secretary, Toronto.....	114,692	99,810	Life and Sickness to the extent authorized by the Society's Act of Incorporation, constitution and laws.
Artisans, La Société des, Canadiens Français.....	Henri Roy, General Secretary-Treasurer, Montreal.....	82,000	81,008	Life, Accident and Sickness to the extent authorized by the Society's Charter.
*Association Canado-Américaine.....	J. E. Lussier, Chief Agent, Montreal.....	15,000	14,675	Life Insurance to the extent authorized by the Association's Act of Incorporation, constitution and laws.
Catholic Mutual Benefit Association of Canada, The Grand Council of the	J. E. Howison, Grand Secretary, Montreal.....	\$12,715	11,889	Life and Sickness, to the extent authorized by the Association's Act of Incorporation, constitution and laws.
*Catholic Order of Foresters.....	M. F. Mogan, Chief Agent, Toronto.....	10,500	10,090	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
The Commercial Travellers Mutual Benefit Society.....	R. Ivens, Secretary, Toronto.....			Life Insurance to the extent authorized by the Society's Act of Incorporation, constitution and laws.
The Independent Order of Foresters.....	W. H. Hunter, President, Toronto.....	104,000	102,960	Life, Disability and Sickness Insurance as specified in the constitution and laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of \$5,000 upon any one life.
Jewish National Workers' Alliance of America.....	M. L. Brown, Chief Agent, Montreal.....	10,000	10,000	Life, Disability and Sickness Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
Knights of Columbus.....	J. J. Leddy, Chief Agent, Saskatoon.....	10,200	10,038	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
Knights of Pythias, The Supreme Lodge.....	E. A. Horton, Chief Agent, St. Thomas.....	15,000	12,297	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
*The Ladies' Catholic Benevolent Association.....	J. C. H. Dussault, Chief Agent, Montreal.....	11,000	11,000	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
*The Maccabees.....	John A. Paterson, Chief Agent, Toronto.....	12,000	10,560	Life, Disability and Sickness to the extent authorized by its Act of Incorporation, constitution and laws.

The following Fraternal Benefit Societies are licensed to transact business in Canada, etc.—*Continued.*

Name of Society.	Chief Agent to Receive Process.	Amount of Deposit with Receiver General.		Description of Insurance business for which Licensed.
		Par Value	Accepted Value	
		\$	\$	
•Royal Arcanum, Supreme Council of the.....	Lyman Lee, Chief Agent, Hamilton.....	10,000	10,000	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
The Royal Guardians.....	A. T. Patterson, Supreme Secretary, Montreal.....	212,150	189,882	Life and Sickness to the extent authorized by the Society's Act of Incorporation, constitution and laws.
Western Mutual Life Association.....	A. J. Sutherland, Chief Agent, Winnipeg.....	100,000	87,576	Life Insurance to the extent authorized by its Act of Incorporation, constitution and Laws.
•Woman's Benefit Association of the Maccabees.....	Mary J. Baird, Chief Agent, Sarnia, Ont.....	11,000	10,890	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.
Woodmen of the World, The Canadian Order of the.....	P. C. Hooper, Head Clerk, London, Ont.....	115,000	12,683	Life and Sickness to the extent authorized by the Order's Act of Incorporation, constitution and laws.
•The Workmen's Circle.....	Abraham Ribba, Chief Agent, Toronto.....	10,200	10,100	Life Insurance to the extent authorized by its Act of Incorporation, constitution and laws.

•The license of this Society is issued under the provisions of Section 108 of the Insurance Act, 1917 as amended by Chapter 57 of the Statutes of 1919, and is renewable only until March 31, 1925, unless in the meantime the Society is able to furnish an actuarial certificate of solvency on the basis of the premium rates in force at the date of valuation.

†Deposited from Sick and Funeral Fund.

The following Life Insurance Companies having ceased to transact new business in Canada are entitled under Section 97 of "The Insurance Act, 1917" to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to Receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.....	F. W. Evans, Chief Agent, Montreal.....	\$ 113, 140	\$ 98, 961	Life.
Edinburgh Assurance Co. Limited.....	David Thorburn Symons, Chief Agent, Toronto.....	68, 067	58, 157	Life.
The Life Association of Scotland.....	Charles M. Holt, Attorney, Montreal.....	175, 930	138, 357	Life.
National Life Insurance Company of the U.S. of America.....	Paul Fowis, Chief Agent, Hamilton.....	60, 000	52, 250	Life.
Northwestern Mutual Life Insurance Company.....	J. P. Angus, Attorney, c/o Montreal Trust Co., Montreal.	60, 000	58, 800	Life.
Phoenix Mutual Life Insurance Company, Hartford, Conn.....	C. R. G. Johnson, Chief Agent, Montreal.....	130, 280	116, 758	Life.
The Scottish Amicable Life Assurance Society.....	Charles J. Fleet, Attorney, Montreal.....	75, 000	62, 850	Life.
The Scottish Provident Institution.....	W. L. Bond, Chief Agent, Montreal.....	60, 000	52, 250	Life.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Company, Toronto. The deposit of the company, with the exception of \$6,000 par value which has been retained to provide for unsettled claims, has been released to the Western Assurance Company.
The Maryland Assurance Corporation has reinsured all its outstanding accident and sickness business with the Maryland Casualty Company. The deposit of the corporation, with the exception of \$30,000 par value, which has been retained to cover outstanding liabilities, has been released.
The Security Mutual Casualty Company ceased business in Canada December 31, 1920, and all policies in force at that date have been cancelled. The company has given notice that it will apply for the release of the securities on deposit with the Receiver General.

STATEMENTS
OF
LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT, 1917, TO
TRANSACTION IN CANADA THE BUSINESS OF LIFE INSURANCE
DURING THE YEAR ENDED DECEMBER 31, 1920.

- Ætna Life Insurance Company.
- The Canada Life Assurance Company.
- The Capital Life Assurance Company of Canada.
- The Commercial Life Assurance Company of Canada.
- Commercial Union Assurance Company (Limited).
- Confederation Life Association.
- *The Connecticut Mutual Life Insurance Company.
- The Continental Life Insurance Company.
- The Crown Life Insurance Company.
- The Dominion Life Assurance Company.
- The T. Eaton Life Assurance Company.
- *Edinburgh Assurance Company (Limited).
- The Equitable Life Assurance Society of the United States.
- The Excelsior Life Insurance Company.
- The Great-West Life Assurance Company.
- The Gresham Life Assurance Society (Limited).
- The Guardian Life Insurance Company of America.
- The Imperial Life Assurance Company of Canada.
- *The Life Association of Scotland.
- The Liverpool and London and Globe Insurance Company (Limited).
- London and Scottish Assurance Corporation (Limited).
- The London Life Insurance Company.
- The Manufacturers Life Insurance Company.
- Metropolitan Life Insurance Company.
- The Monarch Life Assurance Company.
- The Mutual Life Assurance Company of Canada.
- The Mutual Life and Citizens' Assurance Company (Limited).
- The Mutual Life Insurance Company of New York.
- The National Life Assurance Company of Canada.
- *National Life Insurance Company of the United States of America.
- New York Life Insurance Company.
- North American Life Assurance Company.
- North British and Mercantile Insurance Company, (Limited).
- The Northern Life Assurance Company of Canada.
- *Northwestern Mutual Life Insurance Company.
- The Norwich Union Life Insurance Society.
- Phoenix Assurance Company (Limited).
- *Phoenix Mutual Life Insurance Company.
- Provident Savings Life Assurance Society of New York.
- The Prudential Insurance Company of America.
- The Reliance Mutual Life Assurance Society.
- Royal Insurance Company (Limited).
- The Saskatchewan Life Insurance Company.
- La Sauvegarde Life Insurance Company.
- *The Scottish Amicable Life Assurance Society.
- *The Scottish Provident Institution.
- The Security Life Insurance Company of Canada.
- The Sovereign Life Assurance Company of Canada.
- The Standard Life Assurance Company.
- The Star Assurance Society.
- The State Life Insurance Company.
- Sun Life Assurance Company of Canada.
- The Travelers Insurance Company.
- The Travellers Life Assurance Company of Canada.
- Union Mutual Life Insurance Company.
- United States Life Insurance Company in the City of New York.
- The Western Life Assurance Company.
- *The licenses of these companies expired on March 31, 1878, so far as relates to new business.

ÆTNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, M. G. BULKELEY—Secretaries, C. E. GILBERT and W. H. NEWELL—Actuaries, H. W. ST. JOHN and M. H. PEILER—Principal Office, Hartford, Connecticut, U.S.A.—Chief Agent in Canada, ERNEST J. CHRISTMAS—Head Office in Canada, Montreal, Quebec.

(Organized and incorporated, June, 1820. Commenced business in Canada, 1850)

CAPITAL STOCK.

Authorized.....	\$ 10,000,000
Subscribed and paid in cash.....	5,000,000

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (<i>For details see Schedule C.</i>).....	\$ 5,776,221 13
--	-----------------

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 902,740 00
Advances to policyholders under automatic non-forfeiture provisions.....	1,111 28
Premium obligations.....	284 03
	904,135 31
Cash in Bank of Toronto, Montreal.....	47,970 45
Total Ledger Assets.....	\$ 6,728,326 89

Non-Ledger Assets.

Interest due and accrued on—		
Bonds and debentures.....	\$ 70,408 09	
Premium notes, policy loans and liens.....	6,720 73	
Bank deposits.....	380 54	
		\$ 77,509 36
Gross premiums, less reinsured:—	First Year.	Renewal.
Due and uncollected.....	\$ 9,354 87	\$ 100,831 73
Deferred.....	5,257 17	31,980 85
Total.....	\$ 14,612 04	\$ 132,812 58
Deduct commissions and estimated loss in collection.....	1,648 02	7,733 91
Net premiums due and uncollected, and deferred.....	\$ 12,964 02	\$ 125,078 67
		138,042 69
Agents debit balances.....		617 14
Total Non-Ledger Assets.....		\$ 216,169 19
Total Assets in Canada.....		\$ 6,944,496 08

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities.</i>).....	\$ 6,766,768 00
Net surrender values claimable under cancelled contracts.....	1,119 45
Net liability for payments due under contracts:—Unadjusted death losses—ordinary, \$48,161; group, \$500; matured endowments adjusted but unpaid, \$14,051.....	62,712 00
Provision for unreported death losses and disability claims.....	4,263 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	84,339 08
Received from policyholders in advance:—Premiums, \$1,493 35; interest, \$24,224.22.....	25,717 57
Net dividends to policyholders due and unpaid.....	4,964 87
Provision for profits to policyholders payable in the year following the date of account....	83,796 29
Provincial, municipal and other taxes due and accrued.....	27,814 93
Medical examiner's fees due and accrued.....	902 00
Missing policy claimants account.....	521 41
Total Liabilities in Canada.....	\$ 7,062,918 60

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ÆTNA LIFE—Continued.

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 217,947 62	\$ 893,044 11	\$* 2,570 13	
Less reinsurance premiums paid.....	2,134 50			
Total net premiums.....	\$ 215,813 12	\$ 893,044 11	\$ 2,570 13	\$ 1,111,427 36
Total group premiums.....	\$ 162,773 84	\$ 58,651 00		221,424 84
Total net premium income				\$ 1,332,852 20
Consideration for supplementary contracts:—Not involving life contingencies.....				28,900 00
Dividends left with the Company at interest (arising out of assurance contracts).....				12,504 90
Gross interest or dividends on—				
Bonds and debentures (less \$5,152.45 paid for accrued interest on bonds acquired during year).....			\$ 268,220 08	
Premium notes, policy loans and liens and interest on overdue premiums....			58,663 82	
Bank deposits.....			3,862 11	
Total.....				330,746 01
Total Income in Canada				\$ 1,705,003 11

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—				
Death and endowment claims—				
Amount assured:—Death claims—ordinary, \$542,214.56; group, \$89,350; matured endowments, \$417,254.....			\$ 1,048,818 56	
Net surrender values.....				247,763 20
Net dividends—				
In cash.....			\$ 27,821 37	
Left with the company at interest.....			12,504 90	
Applied as single premiums:—To make policies full paid.....			2,570 13	
Total net dividends.....				42,896 40
In respect of life annuity contracts:—Cash payments to annuitants.....				132 68
Total net disbursement in respect of assurance and annuity contracts...				\$ 1,339,610 84
Net payments on supplementary contracts:—				
Involving life contingencies, \$325; not involving life contingencies, \$8,182.23.....				8,507 23
Net reduction in premiums resulting from application of dividends.....				44,251 78
Dividends left with the company and interest accumulations withdrawn.....				13,263 97
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..				9,760 20
Investment expenses:—Insurance on bonds in transit.....				54 00
Branch office and agency expenses:—Assurance commissions—first year, \$101,193; renewal, \$56,201.14; salaries, \$27,379.09; travelling expenses, \$5,534.27; heat, light and rents, \$7,119.75.....				197,427 25
All other expenses:—Advertising, \$930.58; books and periodicals, \$11; express, telegrams and telephones, \$1,085.63; legal fees, \$808.92; medical fees, \$6,434; office furniture, \$763.55; postage, \$3,130.97; printing and stationery, \$1,374.51; investigation and settlement of policy claims, \$1.75; incidentals, \$770.34; supplies, \$2,266.32; exchange, \$360.49.....				17,938 06
Total Disbursements in Canada				\$ 1,630,813 33

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Pr per.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingeneies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	2	\$ cts. 599 60	3	\$ cts. 325 00	11	\$ cts. 3,003 60	16	\$ cts. 3,928 20
New issued.....					17	9,510 00	17	9,510 00
At end of 1920.....	2	599 60	3	325 00	28	12,513 60	33	13,438 20

*Paid by application of assurance dividends.

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ETNA LIFE—Continued.

EXHIBIT OF POLICIES (Ordinary).

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	cts.		\$ cts.
At end of 1919	3,824	9,216,077	8,209	13,392,887	3,690	11,693,446	2,056 54	15,723	34,304,466 54
New issued	363	2,270,400	458	1,309,700	714	3,478,100		1,535	7,058,200 00
Old revived	3	7,280	5	4,145	9	23,000		17	34,425 00
Old increased		39,259		2,135		226	593 33		42,213 33
Transferred to	110	542,868	81	140,500	174	110,478		365	793,846 00
Totals	4,300	12,075,884	8,753	14,849,367	4,587	15,305,250	2,649 87	17,640	42,233,150 87
Less ceased by:—									
Death	139	227,474	91	187,597	35	81,750		265	496,821 00
Maturity	1	384	295	408,710				296	409,094 00
Expiry					20	22,504		20	22,504 00
Surrender	31	141,508	990	1,063,293	17	41,295	139 07	1,038	1,246,235 07
Lapse	27	151,500	63	101,000	182	639,800		272	892,300 00
Decrease		15,620		24,061		53,000	156 24		92,837 24
Not taken	10	90,000	18	68,000	7	32,500		25	190,500 00
Transferred from	10	15,539	164	94,939	191	683,368		365	793,846 00
Total ceased	218	642,025	1,621	1,947,600	452	1,554,217	295 31	2,291	4,144,137 31
At end of 1920	4,082	11,433,859	7,132	12,901,767	4,135	13,751,033	2,354 56	15,349	38,089,013 56
Reinsured		50,000				75,000			125,000 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 1,519; gross amount, \$6,867,252.13; reinsured in other licensed companies, \$125,000.
 Total with profits divided as to dividend plan:—Annual, \$8,840,691.56; quinquennial, \$1,827,065.10-year renewable term, \$935,200; non-participating, \$288,331.
 Total.....\$11,891,287.56

EXHIBIT OF POLICIES (Group).

	Term.		
	No. of Policies.	No. of employees.	Amount Assured.
			\$
At end of 1919—	24	3,901	4,412,900
New Policies issued	74	12,374	12,025,300
New employees insured during 1920 under policies after date of original issue		7,279	*6,512,450
Total	98	23,554	22,950,650
Less ceased:—			
Employees—			
By termination of employment—			
With conversion		18	23,800
Without conversion		7,550	6,136,950
By death		90	89,850
By disability		1	500
Total ceased		7,659	6,251,100
At end of 1920	98	15,895	16,699,550

*Includes increases in insurance on individual lives. This company's method of keeping its group insurance records makes it impossible to segregate the data on increased insurance.

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ÆTNA LIFE—Continued.

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
In force at beginning of year.....	826	\$ 744,379
Revived or increased during the year.....	1	1,000
Terminated.....	48	70,788
In force at date of statement.....	779	674,591

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$	\$	\$
Life.....	1,691	2,210,894	1,416,034		
Endowment Assurance.....	4,803	8,601,734	3,009,893		
Term, etc.....	713	1,076,305	95,115		
Bonus addition.....		2,355	1,335		
†Disability No. 1.....			15,149		
‡Disability No. 2.....			991		
Totals.....	7,207	11,891,288	4,538,517		
<i>Ordinary without Profits:—</i>					
Life.....	2,391	9,222,965	1,005,673	50,000	1,033
Endowment Assurance.....	2,329	4,300,033	890,639		
Term, etc.....	3,422	12,674,728	97,844	75,000	363
†Disability No. 1.....			19,960		
‡Disability No. 2.....			3,871		
Totals.....	8,142	26,197,726	2,017,987	125,000	1,396
<i>Group without Profits:—</i>					
Term, etc.....	98	16,699,550	90,944		
Disability.....			1,088		
With premiums less than Am. Ex. $3\frac{1}{2}\%$			53,915		
Totals.....	98	16,699,550	145,947		
Grand Totals.....	15,447	54,788,564	6,702,451	125 000	1,396

†Waiver of premiums and the sum assured payable by instalments during a term certain.

‡Waiver of premiums and a disability annuity without reduction in the sum assured.

11 GEORGE V, A. 1921

ÆTNA LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Num- ber.	Annual Payment.	Reserve.
<i>With Profits:</i> —			
Supplementary contracts:—		\$	\$
Involving life contingencies.....	1	250 00	3,517
Not involving life contingencies.....	4	1,000 00	8,464
Totals.....	5	1,250 00	11,981
<i>Without Profits:</i> —			
Life Annuities Proper.....	2	599 60	3,403
Supplementary contracts:—			
Involving life contingencies.....	2	75 00	924
Not involving life contingencies.....	24	11,513 60	49,405
Totals.....	28	12,188 20	53,732
Grand Totals.....	33	13,438 20	65,713

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$4,550,498	\$2,217,666	\$6,768,164
Total reserve on reinsured contracts.....		1,396	1,396
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$4,550,498	\$2,216,270	\$6,766,768
Net reserve estimated on the statutory basis (without deduction)	4,513,123	2,244,639	6,757,762
Reserve maintained by the Company in excess of the statutory reserve.....	\$ 37,375	\$ -28,369	\$ 9,006

MISCELLANEOUS STATEMENT.

1. Calculation of the reserve in the "Statement of Actuarial Liabilities."

(1) Valuation is made by groups arranged according to years and ages at issue and plans of insurance. Age according to the nearest anniversary of birth at time of issue except that the age at issue is never lower than the age used in fixing the premium, or consideration in the contracts. Valuation on the net level premium reserve system and of the mean reserve for the policy year ending 1921. American Experience Table at $3\frac{1}{2}$ per cent on entire Non-Participating class and on Participating class issued prior to 1901 American Experience Table at 3 per cent on Participating class issued in 1901 and subsequently. For Annuities, McClintock's Annuitants $3\frac{1}{2}$ per cent and American Experience $3\frac{1}{2}$ per cent.

Special Classes—

(a) Have no policies issued on lives resident in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages are valued at the higher age.

(c) Have no policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(d) No special reserve for policies issued at, or subsequently subject to an extra premium was included in the valuation of Canadian business.

(e) Policies are issued to sub-standard lives according to (b) given above.

(f) For policies providing for disability benefits, (a) before the occurrence of disability the reserve consists, under Disability No. 1*, of twenty-five cents per annum per \$1,000 of life insurance, such charge being accumulated at $3\frac{1}{2}$ per cent and 3 per cent interest; and under Disability No. 2*, net premiums and reserves are based upon rates of disability graduated from recent experience among members of the United Order of Foresters and upon Arthur Hunter's table of mortality among disabled lives, slightly modified, with interest at $3\frac{1}{2}$ per cent and 3 per cent; (b) Thereafter under Disability No. 1 present value of future benefits on basis of $3\frac{1}{2}$ per cent interest and of the Combined Experience table of mortality; and under Disability No. 2, reserve is based on Arthur Hunter's table of mortality among disabled lives, modified.

(g) Have no annuities issued to lives classed as under-average.

*For explanation see foot-note to Statement of Actuarial Liabilities.

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AETNA LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(2) *Items of special reserve—*

(a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings. Under such policies the surplus interest earned over and above 3 per cent or $3\frac{1}{2}$ per cent, the rate of interest required to maintain the reserve, is assessed one-quarter of one per cent, annually for expenses. No additional reserve made under immediate annuities to cover future expenses.

(b) Have no policies with guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(c) No special reserve is held, pending possible future re-instatement against policies having previously defaulted in premium payment and not entitled on the date of the valuation, to either cash value or extended insurance.

(d) No reserve is maintained to cover the option of renewal under term policies.

(e) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies.

(f) Special reserve under Non-Participating contracts of Group Insurance is represented by present value of future deficiencies of gross premium as compared with net premium, Am. Ex., $3\frac{1}{2}$ per cent, taken for period covered by each contract. This special reserve is added by reason of requirements in certain states which may be waived in near future.

II—Have no tropical or sub-tropical policies.

III. The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was 5.64 per cent.

IV. The distribution of surplus—

(a) The Participating class of business is kept separate and distinct from the Non-Participating (or shareholder's) class. Each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to the premium receipts.

(b) General basis of distribution.

Explanation showing Methods for Annual Dividends declared in 1920.

Expense assessment of 72.5 per cent of loading leaving 27.5 per cent, with 4.35 per cent interest, for distribution, except for issue of 1917, 1914, 1911 and 1908, where an extra charge of fifty cents per \$1,000 is made.

Interest earnings of 4.35 per cent leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserve.

Distribution from favourable mortality experience equivalent to the following rates per cent on the cost of insurance, 25 per cent for the first year of duration gradually decreasing to a minimum of 10 per cent for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age, to a minimum of 5 per cent for ages attained 77 and over.

Explanation showing Methods for Five-Year Dividends declared in 1920.

This class includes the issue of 1905 and comprises the five policy years from the anniversary in 1915 to the anniversary in 1920. The annual profits arising in such policy years were determined on the basis employed by the company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

Under Participating contracts issued in 1907 and subsequently dividends may be applied at net rates to purchase paid-up insurance. Under certain Participating contracts issued prior to 1901 and all Participating contracts issued 1901 and subsequently the dividends left with the Company to accumulate at interest together with the reserve or cash value of the policy may be applied as a net single premium to make policy full-paid or when such accumulated dividends plus the reserve or cash value equal the face amount of the contract then the policy may mature as an endowment.

(c) Original annuities are all Non-Participating.

On annuities with instalments certain arising out of certain Participating Life Insurance contracts first issued in 1907, the dividends equal the difference between $3\frac{1}{2}$ per cent and the rate for distribution (for 1920 it is 4.35 per cent less 3.50 per cent equals 0.85 per cent) applied to the present value at $3\frac{1}{2}$ per cent of future instalments certain. (Have none in force in Canada.)

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ÆTNA LIFE—Continued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1885.....	\$ 30,000 00	\$ 249 97	1898.....	\$ 30,000 00	\$ 600 21
1886.....	43,600 00	1,834 99	1899.....	15,500 00	181 39
1887.....	20,000 00	653 97	1900.....	11,000 00	95 14
1888.....	20,000 00	517 04	1901.....	156,475 00	10,326 00
1889.....	12,000 00	159 45	1902.....	166,600 00	8,203 00
1890.....	20,500 00	146 95	1903.....	239,690 00	8,668 00
1891.....	16,400 00	770 09	1904.....	228,000 00	5,320 00
1892.....	5,000 00	123 58	1905.....	238,000 00	2,571 00
1893.....	12,000 00	302 01	1906.....	294,700 00	15,495 00
1894.....	12,500 00	151 59	1907.....	190,600 00	6,996 00
1895.....	12,000 00	91 36	1908.....	2,000 00	59 00
1896.....	11,500 00	911 21			
1897.....	16,500 00	498 63			
			Totals.....	\$1,804,565 00	\$ 64,925 58

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

Governments—	Par value.	Department's value.
Canada—		
Victory Loan.....	\$ 950,000 00	\$ 946,830 00
War Loan.....	875,000 00	857,472 12
Provinces of Canada—		
Alberta—Debentures.....	150,000 00	143,500 00
New Brunswick—Debentures.....	66,000 00	63,310 00
Nova Scotia—Debentures.....	50,000 00	45,000 00
Prince Edward Island—Debentures.....	100,000 00	100,000 00
Quebec—Inscribed Stock.....	97,333 33	85,653 33
Other Governments—		
United States of America—Bonds.....	100,000 00	110,000 00
Cities—		
Alberta—		
Calgary.....	100,000 00	87,000 00
Edmonton.....	197,474 61	163,988 15
Medicine Hat.....	50,000 00	44,000 00
British Columbia—		
Vancouver.....	325,000 00	301,500 00
Victoria.....	261,386 66	244,903 46
Manitoba—		
Brandon.....	50,000 00	43,000 00
New Brunswick—		
St. John.....	195,626 67	168,100 14
Ontario—		
Belleville.....	50,000 00	47,000 00
Brantford.....	25,000 00	22,750 00
Fort William.....	24,333 33	22,630 00
Sault Ste. Marie.....	5,000 00	4,900 00
St. Thomas.....	53,750 17	51,600 15
Toronto.....	705,466 67	579,586 00
Quebec—		
Fraserville.....	77,000 00	63,530 00
Montreal.....	614,000 00	525,610 00
Three Rivers.....	50,000 00	42,000 00
Westmount.....	200,000 00	169,000 00
Towns—		
Ontario—		
Kenora.....	25,000 00	23,500 00
Welland.....	35,000 00	33,600 00
Quebec—		
Levis.....	3,127 34	3,064 79
Maisonneuve.....	150,000 00	123,000 00

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ÆTNA LIFE—Continued.

SCHEDULE C—Concluded.

	Par value.	Department's value.
<i>Townships—British Columbia—</i>		
Burnaby.....	\$ 30,000 00	\$ 28,800 00
<i>Schools—Quebec—</i>		
Maisonneuve.....	60,000 00	57,000 00
Montreal, Protestant.....	224,000 00	204,660 00
Montreal, R.C.....	85,000 00	80,750 00
St. Denis de Montreal.....	50,000 00	48,500 00
St. Stanislas de Montreal.....	25,000 00	27,282 99
<i>Railways—</i>		
Canadian Northern Ry., Winnipeg Terminal Gold Bonds (gtd. by Prov. of Manitoba), 1939, 4 p.c.....	260,000 00	213,200 00
	<u>\$6,319,498 78</u>	<u>\$5,776,221 13</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER, 31, 1920.

INCOME.

Total premium income.....	\$29,132,470 49
Consideration for supplementary contracts involving life contingencies.....	227,187 63
Consideration for supplementary contracts not involving life contingencies.....	166,698 82
Dividends left with the company to accumulate at interest.....	227,681 91
Total interest and rents.....	6,557,916 70
Gross profit on sale or maturity of ledger assets.....	41,063 75
Gross increase, by adjustment, in book value of ledger assets.....	15,497 64
All other income.....	265,336 22
Total income.....	<u>\$36,633,853 16</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$14,154,436 47
Cash paid for annuities involving life contingencies.....	293,986 41
Dividends with interest paid policyholders in cash or applied in liquidation of loans or notes.....	442,367 69
Dividends applied to purchase paid-up additions and annuities.....	37,435 79
Dividends applied to pay renewal premiums.....	985,471 93
Dividends left with the company to accumulate at interest.....	227,681 91
Surrender values paid in cash or applied in liquidation or loans or notes.....	2,273,617 50
Surrender values applied to pay new and renewal premiums.....	149,610 31
Surrender values applied to purchase paid-up insurance and annuities.....	349,475 83
Premium notes and liens voided by lapse.....	100 13
Expenses of investigations and settlement of policy claims (including \$5,109.65 for legal expenses).....	6,320 10
Paid for claims on supplementary contracts not involving life contingencies.....	126,534 21
Dividends and interest thereon held on deposit surrendered during the year.....	285,296 01
Cash paid stockholders dividends.....	500,000 00
Commissions to agents.....	3,881,808 10
Commuted renewal commissions.....	7,590 54
Taxes on real estate.....	30,024 08
State taxes on premiums, Insurance Department licenses and fees.....	399,645 40
All other licenses, fees and taxes.....	539,543 40
Rent.....	177,646 02
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision).....	209,514 47
Medical examiners' fees and inspection of risks.....	279,234 34
Salaries and all other compensation of officers, directors, trustees and home office employees.....	911,299 74
Branch office expenses, including salaries of managers and clerks.....	543,633 86
Gross loss on sale or maturity of ledger assets.....	218,985 30
All other disbursements.....	825,181 26
Total disbursements.....	<u>\$27,856,440 60</u>

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AETNA LIFE—Concluded.

LEDGER ASSETS.

Book value of real estate.....	\$ 1,391,689 92
Mortgage loans on real estate, first liens.....	66,031,578 23
Loans secured by pledge of bonds, stocks or other collateral.....	564,739 00
Premiums reported to War Risk Insurance Bureau.....	690 53
Loans made to policyholders on this company's policies assigned as collateral.....	13,620,663 86
Premium notes on policies in force.....	62,742 82
Book value of bonds and stocks.....	53,501,030 23
Cash on hand, in trust companies and in banks.....	3,486,106 39
Bills receivable and agents' balances.....	23,128 94
Less agent's credit balances.....	\$138,682,369 92
	25,749 51
Total ledger assets.....	\$138,656,620 41

NON-LEDGER ASSETS.

Total interest and rents due and accrued.....	3,767,084 35
Amortized value of bonds and market value of stocks over book value.....	1,976,304 85
Due from other companies for losses or claims on policies of this company, reinsured.....	25,000 00
Net amount of uncollected and deferred premiums.....	3,048,755 45
Gross assets.....	\$147,473,765 06
Deduct assets not admitted.....	90,670 79
Admitted assets, life business.....	\$147,383,094 27
Admitted assets, accident, health and liability business.....	30,119,271 87
Total admitted assets.....	\$177,502,366 14

LIABILITIES.

*Net reserve.....	\$123,451,986 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,367,034 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	1,246,506 00
Liability under cancelled policies upon which a surrender value may be demanded.....	5,488 61
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	132,337 32
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1921.....	355,769 43
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1921.....	1,549,770 00
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	545,527 35
Dividends left with the company to accumulate at interest, and accrued interest thereon..	1,513,160 16
Total policy claims.....	1,322,274 48
Due and unpaid on supplementary contracts not involving life contingencies.....	200 00
Commissions due to agents on premium notes when paid and other contingent commissions	9,580 46
Commissions to agents due or accrued.....	26,726 44
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon..	129,466 68
Premiums paid in advance, including surrender values so applied.....	84,741 80
Unearned interest and rent paid in advance.....	375,130 07
Special reserve under renewable term and sub-standard contracts.....	695,798 00
Salaries, rents, office expenses, bills and accounts due or accrued.....	51,025 48
Medical examiners' fees due or accrued.....	25,789 30
Federal, state and other taxes due or accrued (estimated).....	735,457 55
Deposit for reinsurance reserve and accrued interest thereon.....	627,949 20
All other liabilities.....	4,001 39
Total liabilities, life business.....	\$134,255,719 72
Total liabilities, accident, health and liability business.....	24,219,229 51
Capital paid up.....	5,000,000 00
Unassigned funds (surplus).....	14,027,416 91
Total liabilities.....	\$177,502,366 14

EXHIBIT OF POLICIES.

	Ordinary		Group	
	No.	Amount.	No.	Amount.
Issued during year.....	44,934	\$206,838,146	493	\$ 97,353,567
Terminated.....	20,093	59,266,235	47	173,087,120
In force at end of year.....	266,575	802,125,276	1,301	353,464,065

*For bases of valuation see Miscellaneous Statement, Canadian business.

SESSIONAL PAPER No. 8

THE CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President and General Manager, H. C. Cox; Vice-president, E. R. Wood; Secretary, CHARLES R. ACRES; Actuary, W. A. P. WOOD.—Head Office, 46 King St. West, Toronto, Ontario.

(For List of Directors see Appendix.)

(Organized August 21, 1847. Incorporated April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168. Commenced business August 21, 1847.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash.....\$ 1,000,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$72,413,690 41	Total liabilities.....	\$70,251,083 96
Non-ledger assets.....	3,695,246 61	Excess of assets over liabilities—	
		Capital stock paid	
		in cash.....	\$ 1,000,000 00
		*Surplus.....	4,857,853 06
			5,857,853 06
Total assets.....	\$76,108,937 02	Total.....	\$76,108,937 02

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919—		Decrease in ledger assets in 1920—	
Net ledger assets.....	\$66,223,826 20	Disbursements.....	\$11,487,594 64
Items in suspense.....	47,545 54	Amount by which ledger assets	
		were written down.....	88,522 65
Total ledger assets.....	\$66,271,371 74	Total decrease.....	\$11,576,117 29
Increase in ledger assets in 1920—		As at December 31, 1920—	
Income.....	\$15,603,427 07	Net ledger assets.....	\$70,344,607 25
Increase in borrowed money.....	2,000,000 00	Borrowed money.....	2,000,000 00
Profit on purchase of mortgages		Items in suspense.....	69,083 16
at discount.....	93,471 27		
Adjustment of amounts held in			
suspense.....	21,537 62		
Total increase.....	\$17,718,435 96	Total ledger assets.....	\$72,413,690 41
Total.....	\$83,989,807 70	Total.....	\$83,989,807 70

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the company (For details see Schedule A).....	\$ 3,556,696 00
Mortgage loans on real estate, first liens.....	23,968,950 34
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B).....	1,127,000 04
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 1,781,972 36
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—	
Loans to policyholders.....	\$ 9,393,573 51
Advances to policyholders under automatic non-forfeiture provisions.....	445,423 28
Premium obligations.....	7,484 93
	9,846,481 72
Book value of bonds, debentures and debenture stocks owned by the company (For details see Schedule C).....	30,631,724 93
Book value of stocks owned by the company (For details see Schedule D).....	3,123,956 37
Cash: At head office, \$1,052.24; in banks, \$157,828.77. (For details see Schedule E).....	158,881 01
Total Ledger Assets.....	\$ 72,413,690 41

*Including \$4,368,156 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE CANADA LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest, dividends and rents, due and accrued—			
Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 598,753 57	\$ 774,849 68	
Collateral loans.....		1,825 07	
Bonds and debentures.....	72,462 35	348,896 25	
Stocks.....		25,435 62	
Premium notes, policy loans and liens.....	201,678 84	212,367 02	
Total interest.....	\$ 872,894 76	\$ 1,363,373 64	
Rents.....	5,777 72	17,994 23	
Total interest, dividends and rents, due and accrued.....	\$ 878,672 48	\$ 1,381,367 87	
Gross premiums, less reinsured—	First Year.	Renewal.	Single.
Due and uncollected.....	\$ 141,277 91	\$ 954,385 24	\$15,690 78
Deferred.....	102,395 09	416,965 62	
Total.....	\$ 243,673 00	\$1,371,350 86	\$15,690 78
Deduct commissions and estimated loss in collection	128,740 45	82,281 05	941 45
Net premiums due and uncollected, and deferred....	\$ 114,932 55	\$1,289,069 81	\$14,749 33
Consideration for annuities, less reinsured—			1,418,751 69
Due and uncollected.....	\$ 771 25	\$ 1,505 23	\$14,600 00
Deduct commissions and estimated loss in collection	19 28	37 63	365 00
Net consideration for annuities due and uncollected, and deferred.....	\$ 751 97	\$ 1,467 60	\$14,235 00
			16,454 57
Total Non-Ledger Assets			\$ 3,695,246 61
Total Assets			\$76,108,937 02

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability, or any other contingency or on a term certain (see Statement of Actuarial Liabilities).....				\$63,997,316 00
Net surrender values claimable under cancelled contracts.....				5,204 48
Net liability for payments due under contracts—				
	Death Losses.	Matured Endowments.	Annuity Claims.	
Adjusted but unpaid.....	\$ 146,769 80	\$ 51,102 19	\$ 30,249 11	
Unadjusted—Ordinary.....	286,558 16			
Group.....	500 00			
Totals.....	\$ 433,827 96	\$ 51,102 19	\$ 30,249 11	
Provision for unreported death losses and disability claims.....				515 179 26
Amounts left with the company (arising out of assurance contracts) including interest accumulations—				75,000 00
Dividends, \$60,503; all other amounts, \$2,278.....				62,781 00
Received from policyholders in advance:—Premiums, \$63,860.62; interest, \$52,864.59.....				116,725 21
Net dividends to policyholders due and unpaid.....				196,337 33
Premium reductions on outstanding premiums and annuity consideration.....				9,843 16
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....				440,130 00
Profits apportioned to annual, quinquennial and deferred dividend policies payable to policyholders in the year following the date of account.....				1,516,560 00
Provincial, municipal and other taxes due and accrued.....				129,104 17
Balance of shareholders' surplus account.....				468 175 65
Salaries, rents and office expenses, due and accrued.....				15,618 19
Medical examiners' fees due and accrued.....				5,127 50
Commissions to agents due and accrued.....				11,233 16
Advance payments other than from policyholders:—				
Rents, \$83.09; interest, \$433.47.....				516 56
Borrowed money.....				2,000,000.00
Reserve, special, or surplus funds not included above—				
Investment Reserve Fund.....				184,670 72
Contingent Reserve Fund.....				315,329 28
Staff Savings and Benefit Fund.....				180,876 33
Items in suspense.....				5,355 96
Total Liabilities				\$70,251,083 96

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1919.....	\$ 281,983 28	Dividends to shareholders.....	\$ 150,000 00
Interest added during 1920.....	75,689 12	Proportion of expenses.....	3,343 26
Shareholders' proportion of profits—		Income Tax.....	8,949 16
Participating account.....	280,060 67	Special expenditures.....	7,265 00
		Balance, December 31, 1920.....	468,175 65
Total.....	<u>\$ 637,733 07</u>	Total.....	<u>\$ 637,733 07</u>

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 2,074,088 71	\$ 7,397,772 13	\$ *2,366,160 11
Less reinsurance premiums paid.....	160,035 00	436,592 73	
Total net premiums.....	<u>\$ 1,914,053 71</u>	<u>\$ 6,961,179 40</u>	<u>\$ 2,366,160 11</u>
Consideration for annuities.....	<u>\$ 4,111 74</u>	<u>\$ 28,423 35</u>	<u>\$ 302,600 33</u>
Total group premiums.....			<u>\$11,241,393 22</u>

Total net premium income and consideration for annuities..... \$11,600,566 75

Consideration for supplementary contracts—	
Involving life contingencies, \$44,430; not involving life contingencies, \$22,474.....	66,904 00
Amounts left with the company at interest (arising out of assurance contracts)—	
Dividends, \$19,069.74; all other amounts, \$60.56.....	19,130 30
Interest, dividends and rents—	
Gross interest or dividends on—	
Mortgages (less \$52,161.39 paid for accrued interest on mortgages acquired during year).....	\$ 1,421,654 48
Collateral loans.....	69,701 75
Bonds and debentures (less \$226,555.18 paid for accrued interest on bonds acquired during year).....	1,497,465 29
Stocks.....	180,279 55
Premium notes, policy loans and liens.....	538,301 60
Total.....	<u>\$ 3,707,402 67</u>
Gross rents for company's property (including \$65,056.01 for company's occupancy of its own buildings) less \$256,306.59 for taxes, expenses and repairs in connection with such properties.....	<u>48,090 49</u>

Total interest, dividends and rents..... 3,755,493 16

Income from all other sources—	
Contributions from employees and grants from company to Staff Savings and Benefit Fund.....	54,615 45
Gross profit on bank exchange.....	15,851 71
Gross profit on sale or maturity of ledger assets—	
Real estate, \$1,000; bonds, \$65,152.62; stocks, \$24,713.08.....	90,865 70

Total Income..... \$15,603,427 07

DISBURSEMENTS.

In respect of assurance contracts—	Death Claims.	Matured Endowments.	Disability Claims.
Death, endowment and disability claims—			
Amount assured—Ordinary.....	\$ 2,431,853 25	\$ 1,016,293 50	\$ 300 00
Group.....	6,300 00		
Bonus addition.....	183,956 66	47,847 88	
Total.....	<u>\$ 2,622,109 91</u>	<u>\$ 1,064,141 38</u>	<u>\$ 300 00</u>
Less received for reinsured.....	<u>41,632 33</u>	<u>5,000 00</u>	
Net total.....	<u>\$ 2,580,477 58</u>	<u>\$ 1,059,141 38</u>	<u>\$ 300 00</u>
			<u>\$ 3,639,918 96</u>

*Including \$1,413,886.23 single premiums paid by application of assurance dividends.

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THE CANADA LIFE—Continued.

DISBURSEMENTS—Concluded.

Net surrender values.....		\$ 1,426,312 98
Net dividends—		
In cash.....	\$ 1,290,170 71	
Left with the company at interest.....	19,069 74	
Applied as single premiums—		
To purchase bonus addition.....	\$ 1,178,746 00	
To purchase premium reduction.....	234,253 03	
To shorten the endowment or premium period.....	887 20	
	1,413,886 23	
Total net dividends.....		2,723,126 68
In respect of life annuity contracts—		
Cash payments to annuitants.....	\$ 326,942 92	
Net surrender values.....	688 23	
		327,631 15
Total net disbursements in respect of assurance and annuity contracts..		\$ 8,116,989 77
Net payments from Staff Savings and Benefit Fund.....		1,592 92
Net payments on supplementary contracts—		
Involving life contingencies, \$10,366.05; not involving life contingencies, \$27,521.33....		37,887 38
Net reduction in premiums resulting from application of dividends.....		81,929 44
Amounts left with the company and interest accumulations withdrawn—		
Dividends, \$9,562.74; all other amounts, \$2,433.33.....		11,996 07
Interest or dividends to shareholders.....		150,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate.....		214,057 90
*Head office expenses:—Salaries, \$384,491.22; directors' fees, \$18,000; auditors' fees, \$4,000; travelling expenses, \$17,324.32; rents, \$38,566.85; miscellaneous, \$20,802.63.....		483,185 02
*Branch office and agency expenses:—Assurance commissions—first year, \$1,013,197.08; renewal, \$374,298.58; Annuity commissions—first year, \$3,363.45; renewal, \$551.79; advanced to agents, \$55,264.20; salaries, \$288,411.15; travelling expenses, \$147,432.62; rents, \$69,189.80; miscellaneous, \$11,973.54.....		1,963,682 21
*All other expenses:—Advertising, \$42,161.59; books and periodicals, \$4,215.98; express, telegrams and telephones, \$20,728.04; legal fees, \$20,256.36; medical fees, \$103,782.01; office furniture, \$52,072.37; postage, \$26,236.98; printing and stationery, \$78,177.31; commissions on loans, \$13,244.94; exchange, \$1,036.22; light and fuel, \$3,947.05; inspection of risks, \$9,732.85.....		375,591 70
Company's grants to Staff Savings and Benefit Fund.....		34,403 35
Special expenditures charged to shareholders' account.....		16,214 16
Gross loss on sale or maturity of ledger assets:—Bonds.....		64 72
Total Disbursements.....		\$11,487,594 64

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not Involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	1,249	\$ 374,428 21	18	\$ 8,591 91	76	\$ 23,483 64	2	\$ 300 00	1,345	\$ 406,803 76
New issued.....	110	48,367 88	5	2,279 12	8	1,500 00	5	1,540 00	128	53,687 00
Old increased.....		21 87								21 87
Totals.....	1,359	422,817 96	23	10,871 03	84	24,983 64	7	1,840 00	1,473	460,512 63
Less ceased by:—										
Death.....	33	9,764 38					1	200 00	34	9,964 38
Expiry.....	3	259 28			4	3,000 00			7	3,259 28
Surrender.....	5	301 56							5	301 56
Lapse.....	1	116 80							1	116 80
Not taken.....	5	3,680 08							5	3,680 08
Total ceased.....	47	14,122 10			4	3,000 00	1	200 00	52	17,322 10
At end of 1920.....	1,312	408,695 86	23	10,871 03	80	21,983 64	6	1,640 00	1,421	443,190 53
Reinsured.....				496 87						496 87

*Investment expenses included in these items:—Salaries: Head Office, \$37,869.93; Branch Offices, \$65,058.20; travelling expenses: Head Office, \$3,851.67; Branch Offices, \$21,306.33; taxes on investments, \$10,082.86; commissions on loans, \$13,244.94; rents, \$11,605.72; directors fees, \$3,000; auditors' fees, \$2,000; express, telegrams and telephones, \$2,582.31; legal fees, \$8,796.37; office furniture, \$1,870.92; postage, \$2,558.54; stationery, \$4,403.03; miscellaneous, \$4,955.02. Total investment expenses, \$193,185.84

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THE CANADA LIFE—Continued.

EXHIBIT OF POLICIES (Ordinary).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.			\$ cts.
At end of 1919.....	73,146	175,908,011 62	23,486	43,264,949 50	1,265	5,408,256 00	5,213,050 13	97,897	229,794,267 25
New issued.....	14,229	45,429,482 00	5,313	12,668,116 00	346	2,302,195 00	1,356,525 68	19,888	61,756,318 68
Old revived.....	248	519,205 50	44	67,743 00	27	61,000 00	3,266 55	319	651,215 05
Old increased.....							80,678 56		80,678 56
Transferred to.....	207	771,183 00						207	771,183 00
Totals.....	87,830	222,627,882 12	28,843	56,000,808 50	1,638	7,771,451 00	6,653,520 92	118,311	293,053,662 54
Less ceased by:—									
Death.....	912	2,212,059 25	140	247,989 00	5	46,000 00	187,405 30	1,057	2,693,453 55
Maturity.....			485	977,999 50			47,668 91	485	1,025,668 41
Expiry.....	3				79	389,937 00		82	389,937 00
Disability.....	3	9,009 00						3	9,009 00
Surrender.....	1,114	2,579,425 50	431	912,609 00			66,862 79	1,545	3,558,897 29
Lapse.....	2,308	5,185,672 50	435	1,091,977 00	66	314,487 00	3,277 54	2,809	6,595,414 04
Decrease.....		126,995 00		37,894 00		26,627 00	81,521 26		273,037 26
Not taken.....	808	2,807,591 00	223	575,698 00	15	45,000 00		1,046	3,428,289 00
Transferred from.....			16	20,172 00	191	751,011 00		207	771,183 00
Total ceased.....	5,148	12,920,752 25	1,730	3,864,338 50	356	1,573,062 00	386,735 80	7,234	18,744,888 55
At end of 1920.....	82,682	209,707,129 87	27,113	52,136,470 00	1,282	6,198,389 00	6,266,785 12	111,077	274,308,773 99
Reinsured.....		10,055,722 84		1,417,867 52		593,848 18	76,721 72		12,144,160 26

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 18,524; gross amount, \$57,468,613.68; reinsured in other licensed companies, \$3,271,646.38.

Claims reinsured:—Death claims, \$37,520.00; Bonus, additions, \$4,112.33; matured endowments, \$5,000.00.

Total amount in force divided as to dividend plan:—Annual, \$42,410,955.00; quinquennial, \$161,580,651.99; deferred, \$42,859,723.00; bonus additions, \$6,266,785.12; non-participating, \$21,190,653.88. Total, \$274,308,773.99.

EXHIBIT OF POLICIES (Group)

Classification	Term and other		
	No. of Policies	No. of Employees	Amount Assured
New issued.....	19	2,330	\$ 2,183,970
New employees insured during 1920 under policies after date of original issue.....		489	257,000
Increase in insurance on individual lives.....			304,380
Total.....	19	2,819	2,745,350
Less ceased:—			
Employees—			
By termination of employment:			
With conversion.....		1	600
Without conversion.....		497	379,500
By death.....		8	6,800
Total ceased.....		506	386,900
At end of 1920.....	19	2,313	2,358,450

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THE CANADA LIFE—Continued.

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 18; gross and net amount, \$2,148,470.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of contract	Gross in force			Reinsured in companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		\$ cts.	\$	\$ cts.	\$
<i>Ordinary with Profits:—</i>					
Life.....	78,536	197,805,877 99	39,298,572	9,486,340 34	1,172,961
Endowment assurance.....	25,812	48,849,558 00	14,462,403	1,361,287 00	205,545
Term, etc.....	51	195,894 00	12,023	1,982 18	37
Bonus addition.....		6,266,785 12	3,961,784	75,578 72	47,059
Premium reduction.....		(74,445 55)	325,184		
Totals.....	104,399	253,118,115 11	58,059,966	10,925,188 24	1,425,602
<i>Ordinary without Profits:—</i>					
Life.....	4,146	11,901,251 88	2,503,403	720,025 50	106,778
Endowment assurance.....	1,302	3,287,005 00	1,123,032	41,080 52	22,924
Term, etc.....	1,230	6,002,402 00	50,452	457,866 00	4,767
Totals.....	6,678	21,190,658 88	3,676,887	1,218,972 02	134,469
<i>Group without Profits:—</i>					
Term, etc.....	19	2,358,450 00	18,387		
Grand Totals.....	111,096	276,667,223 99	61,755,240	12,144,160 26	1,560,071

ANNUITY SECTION

Class of annuity	Gross in force			Reinsured in companies licensed in Canada	
	Number	Annual payment	Reserve	Annual payment	Reserve
		\$ cts.	\$	\$ cts.	\$
<i>With Profits:—</i>					
Supplementary contracts:—					
Involving life contingencies....	21	8,386 73	157,030		
Not involving life contingencies	73	20,835 31	246,623		
Disability annuities.....	6	1,640 00	12,164		
Totals.....	100	30,862 04	415,817		
<i>Without Profits:—</i>					
Life annuities proper.....	1,312	408,695 86	3,339,576		
Supplementary contracts:—					
Involving life contingencies....	2	2,484 30	37,400	496 87	7,480
Not involving life contingencies	7	1,148 33	16,834		
Totals.....	1,321	412,328 49	3,393,810	496 87	7,480
Grand totals.....	1,421	443,190 53	3,809,627	496 87	7,480

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....	\$ 58,475,783	\$ 7,089,084	\$ 65,564,867
Total reserve on reinsured contracts.....	1,425,602	141,949	1,567,551
Total net reserve on the Company's basis of valuation.....	\$ 57,050,181	\$ 6,947,135	\$ 63,997,316
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(1,056,148)	(50,507)	(1,106,655)
Net reserve carried in the liabilities.....	\$ 57,050,181	\$ 6,947,135	\$ 63,997,316
Net reserve estimated on the statutory basis (without deduction).....	\$ 55,771,632	\$ 6,947,135	\$ 62,718,767
Reserve maintained by the Company in excess of the statutory reserve.....	\$ 1,278,549		\$ 1,278,549

MISCELLANEOUS STATEMENT

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) The valuation of Assurances was made on the basis of the Hm Table of Mortality with interest at 3 per cent for all participating assurances issued since 1899 and at $3\frac{1}{2}$ per cent for all other assurances and bonus additions. The valuation of annuities was made on the O [af] and O [am] $3\frac{1}{2}$ per cent basis. Policies were valued in groups and annuities individually. All policies issued in the same year were grouped according to system, plan and age at entry, and endowment assurance and term policies in addition were combined for groups of ages taken as at the central age of each group, namely, 25, 32, 37, 42, 47; ages after 50 not being combined into age groups. The valuation was made from tables of "mid year" values calculated on the net premium method, the age at entry for valuation purposes being the age used in determining the office premium and the duration $N+\frac{1}{2}$ where N is the difference between the year of issue and 1920. Annuities were valued at attained age, taken as the age nearest birthday on December 31, 1920, except reversionary and deferred annuities with annual premiums, which were valued by the same method as assurances.

Special classes:—

(a) The few policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as policies issued at regular Canadian rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated up ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance, being policies subject to liens, were valued as if the full amount were payable without any deduction.

(d) No extra reserve is held for policies issued at or subsequently subject to an extra premium whether payable in one sum or annually. The normal reserve only is held.

(e) Except as above, no policies are issued on sub-standard lives.

(f) In the case of policies providing for disability benefits (1) before occurrence of disability, the reserve held is one-half the gross premiums accumulated at valuation rate of interest; (2) after occurrence of disability, the reserve held for waiver of premium benefit is the present value of the future premiums payable on the basis of Hunter's table of annuities of disabled lives (T.A.S.A. Vol. XII, page 44) and the reserve held for instalment benefit is the present value of the unpaid instalments.

(g) Annuities issued on lives classed as under-average were valued at the rated-up age.

(2) Items of special reserve:—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.

(b) Where the value of the guaranteed benefits in a policy is in excess of the normal net premium reserve, the excess of such value over the normal reserve was valued as a pure endowment and the reserves thus obtained were added to the normal policy reserves.

(c) No reserve, in excess of the cash surrender value is held on account of lapsed policies not continued in force under the automatic non-forfeiture provisions, but being subject to reinstatement.

(d) The company does not issue term policies that contain option of renewal.

(e) No reserve is maintained to cover the option of conversion under convertible term policies.

II. Under the special class policies referred to in I (1) (a) to (f) the only modifications or limitations regarding guaranteed values are that in (a) such values are the same as for policies issued at Home rates, in (b) guaranteed values are granted at the rated-up age and in (c) the amount of paid-up insurance and of extended insurance is subject to a lien.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.10 per cent.

IV. The distribution of surplus:—

(a) The distribution of surplus as between shareholders and policyholders was made on basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

THE CANADA LIFE—(Continued).

MISCELLANEOUS STATEMENT—Concluded.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS

QUINQUENNIAL DIVIDENDS

The surplus belonging to quinquennial and annual dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections, (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial and annual dividend policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. At last declaration at 31st December 1919, life and endowment assurances were allotted a reversionary bonus of $1\frac{1}{2}$ per cent per annum.

In section (2) for quinquennial policies a two-factor contribution method has been adopted using the factors (a) gain from interest (b) gain from loading on the following basis:—

Loading Basis.....	O (in) 3 per cent.
Net interest rate assumed.....	$4\frac{1}{2}$ "
Reserve Basis.....	Hm 3 "

The interest surplus was taken as $1\frac{1}{2}$ per cent of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor to the loading after deducting $7\frac{1}{2}$ per cent of the gross premium. The loading factors were 0.95, 1.025, 1.05 and 1.075 for the first, second, third and fourth quinquenniums, respectively. The sum of the two elements was accumulated to the end of the quinquennium at $4\frac{1}{2}$ per cent and 90 per cent of this accumulation was allotted to the respective policies. Cash dividends were converted into paid-up insurance or premium reductions on the basis of net Hm $3\frac{1}{2}$ per cent.

Bonus additions may be surrendered at any time, the cash value being the net Hm $3\frac{1}{2}$ per cent value.

ANNUAL DIVIDENDS

The distribution of surplus to annual dividend policies was made on the same basis as for quinquennial policies, except as regards the loading factor. The loading factors for the first six years were 0.91, 0.92, 0.93, 0.94, 0.95 and 0.96 respectively.

DEFERRED DIVIDENDS

The deferred dividend policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend policies is credited with all premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the Company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend policies are kept strictly separate from the other funds. Furthermore, within the Deferred Dividend Fund the various years of issue are treated similarly so that each year of issue is in reality a separate fund in itself. The Assets and Liabilities being determined separately for each year of issue the resultant surplus after deduction of 10 per cent gives for each year of issue the amount contingently apportioned to Deferred Dividend policies issued prior to the 1st January, 1911, and the amounts absolutely apportioned to Deferred Dividend policies issued since the first of January, 1911. This method is followed from year to year and when the end of a dividend period is reached the surplus is distributed in accordance with a modification of the contribution method, and policyholders have several options at their disposal as to the application of their share of accumulated surplus.

The method used in computing the dividends shown in schedule for those policies whose deferred dividend periods matured in 1920 is given herewith:—

Dividend Period	10 years	15 years	20 years
Reserve basis.....	Hm $3\frac{1}{2}\%$	Hm $3\frac{1}{2}\%$	Hm $3\frac{1}{2}\%$
Net interest rate assumed.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Interest Surplus factor.....	$1\frac{1}{2}\%$	$1\frac{1}{2}\%$	$1\frac{1}{2}\%$
Loading Basis.....	O (m) $3\frac{1}{2}\%$	O (m) $3\frac{1}{2}\%$	O (m) $3\frac{1}{2}\%$
Loading Surplus factor.....	75%	90%	115%

A two factor method was employed. The interest factor was applied to the mean reserve for each year. The loading surplus factor was applied to the loading after $7\frac{1}{2}$ per cent of the gross premium was deducted. Combining the two elements and accumulating the end of the dividend period gave total surplus 90 per cent of which was allotted to policyholders.

(c) All annuities are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total net amount in force.	Profits contingently apportioned.	Year of Issue.	Total net amount in force.	Profits contingently apportioned.
1889-1899.....	\$ 11,000	\$ 3,351	1906.....	\$ 3,227,135	\$ 424,728
1901.....	2,144,789	*	1907.....	3,821,639	541,606
1902.....	2,655,951	621,206	1908.....	2,693,927	299,770
1903.....	3,582,964	750,088	1909.....	2,558,123	258,946
1904.....	3,583,624	709,136	1910.....	2,312,088	170,870
1905.....	3,373,404	588,455			
				\$ 29,994,644	\$ 4,368,156

*Profits definitely apportioned and payable in 1921 are included in Liabilities.

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THE CANADA LIFE—*Continued.*DEFERRED DIVIDEND POLICIES—*Continued.*

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total net amount in force.	Profits credited.	Year of Issue.	Total net amount in force.	Profits credited.
1911.....	\$ 2,386,882	\$ 161,061	1915.....	\$ 1,213,800	\$ 7,943
1912.....	2,833,577	158,121	1916.....	557,161	Nil.
1913.....	2,341,023	77,451	1917.....	360,294	Nil.
1914.....	1,891,375	35,554	1918.....	226,319	Nil.
Totals.....				\$ 11,810,431	\$ 440,130

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Department's value.
<i>Alberta—</i>			
Calgary, Lots 18, 19 and 20, Blk. 65, Plan A, S.W. corner Eighth Ave. and Second St. W.....	\$ 528,231 37	\$ 425,000 00	\$ 600,000 00
Edmonton, Part Lot 22 and 23, River Lot 6, Plan F. S.E. corner Rice St. and First St. W.....	79,842 75	51,842 75	100,000 00
Rural properties.....	150,091 88	150,091 88	225,448 00
<i>British Columbia—</i>			
Vancouver, Lot 4 and E. 18 ft. of Lot 3, Blk. 23, Subdiv. 541, Grp. 1, No 640 Hastings St. W.....	371,315 94	320,000 00	450,000 00
<i>Manitoba—</i>			
Rural properties.....	99,123 14	99,123 14	156,350 00
<i>Ontario—</i>			
Fort William, No. 411, Lot 28 on W.S. Syndicate Ave..	10,713 75	10,713 75	28,000 00
Ottawa, W. $\frac{1}{2}$ Lot 24, N. side Sparks St. (No. 75).....	116,877 50	116,877 50	125,000 00
Toronto, Part E. $\frac{1}{2}$ of W. $\frac{1}{2}$ and W. $\frac{1}{2}$ of E. $\frac{1}{2}$ of Lot 4 on N. side King and E. side Bay St.....	783,235 56	694,867 89	900,000 00
S. part W. quarter of Lot 4.....	220,000 00	220,000 00	400,000 00
Toronto, 103 Bay St., Part Lot 4.....	229,100 48	61,600 48	61,600 48
Toronto, 107 Bay St., Part Lot 4.....	176,762 12	66,762 12	66,762 12
Toronto, Lot 6, S. side King St., rear 79 King St. West	57,684 89	57,684 89	60,000 00
Toronto, 385-395 Yonge St. and 1-11 Gerrard St. E., Lots 35 and 36, Plan 22 A.....	65,470 37	10,000 00	50,000 00
<i>Quebec—</i>			
Montreal, Lot 190, West Ward, cor. St. James and St. Peter Sts.....	683,890 00	681,898 53	700,000 00
<i>Saskatchewan—</i>			
Regina, Lots 37, 38, 39 and 40, Blk. 308, N.E. cor. 11th and Cornwall Sts.....	506,965 06	450,000 00	600,000 00
Rural properties.....	90,533 11	90,533 11	119,448 00
<i>England—</i>			
London, 15 King St., E. side.....	53,164 28	49,700 00	104,146 66
	\$ 4,223,002 20	\$ 3,556,696 04	\$ 4,746,755 26

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—

	Par value.	Market value.	Amount loaned.
Reversionary interest under will and Canada Life Policy No. 120,064 for \$10,000.....	\$.....	\$ 20,157 00	\$ 12,000 00
500 shares Toronto Savings and Loan Co.....	50,000 00	125,000 00	100,000 00
20 bonds Petrolia Gas Co.....	20,000 00		
395 shares Petrolia Gas Co.....	39,500 00		
195 shares Petrolia Electric Light Co., Common.....	19,500 00	25,000 00	15,000 00
45 shares Petrolia Electric Light Co., Preferred.....	4,500 00		
Assignment of First Mortgages to this Company.....			1,000,000 00
	\$ 133,500 00	\$ 170,157 00	\$ 1,127,000 00

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THE CANADA LIFE—Continued.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
<i>Canada</i>			
Registered Stock.....	\$ 73,000 00	\$ 48,742 05	\$ 48,742 05
Stock.....	366,604 80	279,163 19	280,010 53
Victory Loan.....	11,836,000 00	11,801,664 85	11,801,664 85
<i>Provinces of Canada—</i>			
Alberta—Registered stock.....	18,493 33	14,109 67	14,109 67
British Columbia—Inscribed Stock.....	121,666 63	97,844 33	97,844 33
Manitoba—Debentures.....	108,666 66	97,944 45	98,646 45
Registered Stock.....	69,739 33	53,736 30	53,736 30
New Brunswick—Debentures.....	50,000 00	48,375 00	48,375 00
Nova Scotia—Debentures.....	36,500 00	26,502 65	26,502 65
Redeemable Stock.....	12,166 66	8,098 13	8,098 13
Ontario—Annuities.....	25,964 77	25,964 77	22,849 00
Debentures.....	123,000 00	119,484 90	119,484 90
Registered Stock.....	182,013 32	132,270 73	135,164 36
Quebec—Inscribed stock.....	159,553 60	105,327 39	105,327 39
Registered Stock.....	68,133 33	57,757 37	61,320 00
Saskatchewan—Registered Stock.....	90,276 65	69,329 91	70,627 65
<i>Other Governments in British Empire—</i>			
Great Britain and Ireland—Bonds.....	1,200,000 00	1,200,935 76	1,200,935 76
National War Bonds...	715,399 98	691,690 19	691,690 19
War Loan.....	729,999 99	688,901 00	688,901 00
Newfoundland—Bonds.....	416,333 31	345,494 93	330,620 70
Inscribed Stock.....	53,066 66	52,574 10	43,327 44
<i>Other Governments—</i>			
United States of America—Liberty Loan.....	50,000 00	50,000 00	50,000 00
	\$16,506,579 02	\$16,015,911 67	\$15,997,978 35
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	\$ 34,199 99	\$ 29,402 40	\$ 29,996 00
Edmonton.....	72,823 37	72,573 10	67,297 49
Lethbridge.....	11,660 66	11,615 02	11,331 68
Medicine Hat.....	53,929 50	54,271 90	48,560 01
Strathcona.....	49,663 10	48,376 18	42,817 00
Wetaskiwin.....	59,007 67	54,098 17	53,149 26
<i>British Columbia—</i>			
Cranbrook.....	15,000 00	15,000 00	12,150 00
Kamloops.....	88,000 00	87,707 33	86,000 00
Kelowna.....	35,000 00	36,392 06	33,380 00
Nanaimo.....	75,000 00	75,000 00	66,400 00
Nelson.....	25,000 00	25,000 00	23,000 00
North Vancouver.....	27,000 00	27,584 01	22,680 00
Revelstoke.....	20,000 00	20,000 00	17,800 00
Vancouver.....	179,993 31	157,548 02	135,681 85
Vernon.....	25,000 00	25,000 00	22,250 00
Victoria.....	361,000 00	355,481 92	325,400 00
<i>Manitoba—</i>			
Brandon.....	93,975 83	85,548 75	84,607 03
Portage la Prairie.....	10,000 00	9,174 32	9,174 32
St. Boniface.....	53,000 00	50,196 46	48,760 00
Winnipeg.....	214,726 62	177,671 81	178,664 55
<i>Nova Scotia—</i>			
Halifax.....	35,000 00	29,578 96	30,100 00
Sydney.....	55,000 00	57,339 07	50,050 00
<i>Ontario—</i>			
Chatham.....	80,902 71	79,846 50	79,846 50
Fort William.....	82,730 62	80,340 19	78,518 49
Hamilton.....	128,966 66	125,338 80	115,096 66
Kitchener.....	55,377 64	54,481 72	54,434 99
London.....	75,000 00	58,290 00	58,290 00
Niagara Falls.....	12,160 79	11,928 83	11,648 90
Port Arthur.....	112,787 92	110,012 58	103,219 89
St. Catharines.....	104,653 76	101,840 57	103,091 47
St. Thomas.....	8,644 99	8,628 62	8,218 56
Sarnia.....	20,382 32	20,304 22	20,289 94
Sault Ste. Marie.....	65,000 00	61,326 32	60,557 42
Stratford.....	65,000 00	63,036 65	62,966 00
Toronto.....	1,165,839 93	1,033,680 46	994,065 17
Windsor.....	74,422 12	74,612 99	71,996 17

*Of which are on deposit with Receiver General:—City of Victoria, \$53,000; Town of Scaforth, \$10,000

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Cities—Concluded.

Quebec—

	Par value.	Book value.	Department's value.
Hull.....	\$ 162,200 00	\$ 157,169 17	\$ 148,074 00
Lachine.....	50,000 00	48,395 85	46,500 00
Maisonneuve.....	85,000 00	85,995 99	76,000 00
Montreal.....	353,608 70	280,821 03	279,059 48
St. Hyacinthe.....	34,373 61	32,582 48	28,530 09
Sherbrooke.....	52,000 00	52,462 07	48,880 00
Verdun.....	78,000 00	78,293 62	75,755 74

Saskatchewan—

Moose Jaw.....	119,504 47	118,651 97	107,725 65
Prince Albert.....	238,418 69	148,811 49	119,209 34
Regina.....	143,133 33	129,289 80	128,350 64
Saskatoon.....	30,000 00	31,388 49	27,000 00

United States of America—

Cleveland.....	100,000 00	106,469 54	113,000 00
New York.....	105,000 00	104,995 13	101,900 00

\$ 5,197,088 31	\$ 4,763,559 56	\$ 4,521,474 29
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Towns—

Alberta—

Camrose.....	\$ 28,500 02	\$ 28,183 53	\$ 23,939 29
Cardston.....	10,000 00	10,471 33	10,000 00
Carmangay.....	16,928 19	16,712 31	15,743 21
Claresholm.....	13,204 90	12,892 60	12,025 44
Didsbury.....	15,532 35	15,578 28	14,600 41
High River.....	12,040 53	12,182 53	11,353 45
Macleod.....	25,000 00	25,000 00	20,750 00
Nanton.....	9,125 82	9,125 82	8,395 75
Red Deer.....	43,751 01	45,549 62	42,491 66
Six other towns, par value for each not exceeding \$6,300.....	27,152 90	27,289 04	25,772 84

Manitoba—

Neepawa.....	29,000 00	28,930 67	26,470 00
Souris.....	10,579 39	10,478 10	10,053 09
Nine other towns, par value for each, not exceeding \$9,000.....	39,524 85	38,980 50	36,430 59

New Brunswick—

Campbellton.....	54,000 00	54,532 37	45,444 00
Newcastle.....	53,000 00	47,561 50	41,110 00

Nova Scotia—

Liverpool.....	18,500 00	18,500 00	15,170 00
Pictou.....	25,000 00	25,000 00	21,000 00
Stellarton.....	18,000 00	18,220 32	15,740 00
Truro.....	65,000 00	65,589 96	56,550 00
Two other towns, par value for each, not exceeding \$8,000.....	14,600 00	14,600 00	13,172 00

Ontario—

Brampton.....	58,366 06	58,414 74	56,716 33
Collingwood.....	17,353 94	17,732 41	16,312 70
Dunnville.....	21,673 39	19,749 00	20,707 17
Fort Francis.....	30,990 27	30,990 27	29,440 75
Gravenhurst.....	48,318 75	48,602 79	44,821 83
Haileybury.....	11,204 92	11,204 92	11,019 03
Ingersoll.....	125,000 00	120,818 95	111,250 00
Kenora.....	26,032 55	26,032 55	23,689 62
New Liskeard.....	10,759 14	10,641 90	9,790 82
North Bay.....	12,927 24	12,927 24	12,280 87
Oakville.....	23,006 59	22,454 70	22,269 83
Orillia.....	32,248 95	32,842 92	29,991 52
Oshawa.....	73,665 82	70,997 75	62,572 23
Penetanguishene.....	11,793 01	11,913 91	11,085 42
Rainy River.....	15,000 00	15,000 00	13,050 00
Renfrew.....	12,971 82	13,458 84	13,471 43
Seaforth.....	46,000 00	45,872 10	42,880 00
Smiths Falls.....	18,081 07	18,081 07	16,912 61
Thorold.....	35,268 47	35,259 13	37,180 85
Wallaceburg.....	28,840 97	28,840 97	28,075 01
Walkerville.....	19,029 46	17,652 62	18,068 21
Weston.....	44,870 94	44,870 94	43,524 80
Whitby.....	16,059 37	16,059 36	16,219 69

THE CANADA LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Towns—Concluded.

Ontario—Concluded.

	Par value.	Book value.	Department's value.
Warton.....	\$ 19,206 14	\$ 19,226 36	\$ 17,998 10
Wingham.....	18,290 00	18,290 00	19,021 60
Thirty other towns, par value for each, less than \$9,500.....	135,562 65	134,949 49	127,328 67

Prince Edward Island—

Summerside.....	25,000 00	25,736 95	23,750 00
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Quebec—

Chicoutimi.....	18,137 59	18,480 07	15,388 41
Montreal.....	21,000 00	22,102 52	20,370 00
Richmond.....	13,738 27	13,738 27	14,013 03
St. Jerome.....	66,066 09	65,860 49	57,792 87
St. Johns.....	37,285 78	36,764 08	30,079 08
Two other towns, par value for each, less than \$9,800.....	12,851 44	13,170 98	11,750 88

Saskatchewan—

Battleford.....	33,901 57	553 42	23,281 57
Kindersley.....	25,035 95	25,823 57	23,283 43
Maple Creek.....	10,380 08	10,380 08	8,304 06
Melville.....	25,000 00	24,412 50	21,000 00
Outlook.....	13,568 66	13,283 66	11,347 27
Scott.....	40,359 80	10,359 80	10,359 80
Swift Current.....	49,558 51	54,667 26	48,303 18
Yorkton.....	89,054 83	86,995 33	80,269 99
Weyburn.....	40,997 71	39,605 57	36,217 89
Thirteen other towns, par value for each, less than \$9,600.....	58,508 35	59,269 02	55,089 61
	\$ 2,021,346 11	\$ 1,949,466 68	\$ 1,812,492 16

Villages—

Alberta—

Champion.....	\$ 500 00	\$ 494 81	\$ 485 00
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Manitoba—

Five villages, par value for each, less than \$3,400....	10,303 40	10,318 63	9,757 05
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Ontario—

Chesterville.....	5,576 51	5,576 51	5,409 21
Eganville.....	5,590 04	5,355 54	5,086 93
Fenelon Falls.....	24,755 00	24,755 00	22,774 60
Grimsby.....	7,430 53	7,430 53	6,687 47
Morrisburg.....	8,091 84	7,952 66	7,039 90
Norwich.....	8,593 23	8,593 23	8,279 91
New Hamburg.....	6,354 48	5,966 53	6,036 75
Five other villages, par value for each, less than \$3,200.....	5,969 57	5,989 09	5,711 99

Quebec—

Two villages, par value for each, less than \$1,500.....	2,575 85	2,594 67	2,461 22
	\$ 85,740 45	\$ 85,027 20	\$ 79,730 03

Townships, Districts or Municipalities—

British Columbia—

Burnaby.....	\$ 11,500 00	\$ 12,166 14	\$ 11,615 00
Coldstream.....	25,000 00	25,000 00	21,250 00
Coquitlam.....	25,000 00	25,000 00	21,750 00
Esquimalt.....	39,000 00	32,246 37	31,980 00
North Vancouver.....	55,000 00	55,000 00	46,200 00
Oak Bay.....	70,000 00	70,006 80	61,850 00
Peachland.....	8,500 00	8,500 00	7,525 00
Penticton.....	50,000 00	50,000 00	42,500 00
Richmond.....	24,500 00	25,533 69	21,095 00
Saanich.....	50,000 00	45,369 95	46,500 00

Manitoba—

Assiniboia.....	37,805 99	35,186 52	35,632 06
East Kildonan.....	16,000 00	15,412 48	15,360 00
Fort Garry.....	62,000 00	62,000 00	62,000 00
Greater Winnipeg Water District.....	84,388 00	67,735 88	72,573 68
Kildonan.....	20,000 00	20,000 00	17,400 00
Ochre River.....	15,649 53	15,565 05	15,002 28
West Kildonan.....	61,000 00	57,766 57	58,560 00
Three other municipalities par value for each, less than \$6,900.....	14,873 00	14,964 56	14,147 78

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THE CANADA LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Townships, Districts or Municipalities—Concluded.

	Par value.	Book value.	Department's value.
<i>Ontario—</i>			
Chatham.....	\$ 40,255 69	\$ 39,597 10	\$ 39,597 10
Malden.....	16,074 73	16,153 72	16,153 72
Mersca.....	21,862 56	21,579 98	20,979 94
Sandwich East.....	56,284 19	54,798 77	54,798 77
York.....	10,675 58	8,868 38	8,868 38
Eight other townships, par value for each, less than \$8,600.....	32,422 77	32,103 21	31,802 84
<i>Saskatchewan—</i>			
Blucher.....	12,803 01	12,624 40	12,034 82
Hillsburg.....	12,000 00	12,465 78	12,000 00
Progress.....	11,000 00	10,730 68	9,900 00
Swift Current.....	12,000 00	12,465 78	12,000 00
Seven other municipalities, par value for each, not exceeding \$9,000.....	49,625 00	51,932 35	49,846 50
	\$ 945,220 10	\$ 910,774 16	\$ 870,922 87
<i>Counties—</i>			
<i>New Brunswick—</i>			
Gloucester.....	\$ 31,000 00	\$ 35,094 68	\$ 30,010 00
<i>Nova Scotia—</i>			
Two counties, par value for each, not exceeding \$7,000.....	7,500 00	7,500 00	7,135 00
<i>Ontario—</i>			
Carleton.....	25,000 00	24,733 10	24,733 10
Lincoln.....	50,000 00	49,135 75	49,135 75
Pontiac.....	100,000 00	100,000 00	89,000 00
Prescott and Russell.....	47,199 99	47,199 99	47,199 99
	\$ 260,699 99	\$ 263,663 52	\$ 247,213 84
<i>Loans on Parochial and other Public Rates—</i>			
<i>Quebec—</i>			
Maisonneuve.....	\$ 105,366 19	\$ 105,366 19	\$ 91,668 58
St. Cunegonde.....	43,823 61	43,823 61	39,441 25
<i>Newfoundland—</i>			
St. John's, R.C. Episcopal Corporation.....	21,000 00	21,000 00	22,150 00
	\$ 170,189 80	\$ 170,189 80	\$ 153,259 83
<i>Schools—</i>			
<i>Alberta—</i>			
Bassano.....	\$ 5,000 00	\$ 5,184 30	\$ 4,950 00
Calgary.....	17,333 33	16,734 24	16,322 74
Granum.....	5,850 00	5,971 22	5,616 00
Innisfail.....	5,525 00	5,577 04	5,390 25
Leduc.....	13,300 00	14,065 02	13,300 00
Lethbridge.....	18,350 02	18,438 89	17,777 51
St. Joachim, R.C.....	38,600 60	39,407 31	36,328 58
Strathcona.....	28,633 33	27,261 91	26,927 33
Taber.....	6,666 40	5,975 24	6,066 42
Wetaskiwin.....	18,666 70	18,820 10	17,173 36
Nine other schools, par value for each, less than \$4,700.....	21,691 63	22,095 36	21,423 38
<i>Manitoba—</i>			
Assiniboia.....	8,803 05	9,600 25	9,600 25
Headingley.....	5,700 00	5,730 25	5,700 00
St. Boniface.....	27,600 00	28,058 45	26,772 00
St. James.....	5,275 00	5,275 00	5,011 25
Virten.....	15,500 00	15,500 00	13,950 00
Winnipeg.....	100,000 00	100,000 00	81,000 00
Twenty-two other schools, par value for each, less than \$4,500.....	43,572 11	44,017 34	42,282 52
<i>Ontario—</i>			
Guelph, R.C.....	5,400 00	5,400 00	5,238 00
<i>Quebec—</i>			
Cote des Neiges.....	50,000 00	49,280 39	51,500 00
Montreal, Protestant.....	284,000 00	284,000 00	284,000 00
Montreal, R. C.....	100,000 00	93,573 32	99,000 00
Notre Dame de Granby.....	50,000 00	50,000 00	43,500 00
St. Francois de Solano.....	25,000 00	24,593 13	25,250 00
St. Gregoire Le Thaumaturge.....	55,000 00	59,511 68	56,650 00
St. Jacques.....	8,664 64	8,664 64	8,144 76
Shawinigan Falls.....	10,000 00	9,702 17	8,800 00

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THE CANADA LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Schools—Concluded.

Saskatchewan—

	Par value.	Book value.	Department's value.
Bienfait.....	\$ 24,500 00	\$ 28,137 59	\$ 28,137 59
Graton, R.C.....	14,836 67	14,837 49	13,793 26
Moose Jaw.....	25,666 68	26,046 89	24,126 68
North Battleford, R. C.....	7,466 61	7,587 82	7,242 61
Ogema.....	15,192 10	15,192 10	15,192 10
Prince Albert, Protestant.....	12,510 13	8,451 24	6,255 07
Radville.....	7,700 00	7,979 95	7,700 00
Tantallon.....	17,091 06	17,091 06	17,091 06
Yorkton.....	30,000 00	29,921 80	27,300 00
Thirty other schools, par value for each, not exceeding \$4,400.....	38,048 34	39,302 13	38,586 07
	\$ 1,167,143 40	\$ 1,166,985 32	\$ 1,123,098 79

Rural Telephones, Saskatchewan—

Beaver.....	\$ 5,487 57	\$ 5,678 16	\$ 5,678 16
Eagle Lake.....	9,021 64	9,148 93	9,148 93
Eastern Edam.....	14,728 86	14,937 04	14,937 04
Greenwood.....	8,837 41	8,962 00	8,962 00
Iola.....	6,005 08	6,229 86	6,229 86
Keelerville.....	6,893 63	7,138 23	7,138 23
Lintlaw.....	31,200 00	33,196 80	33,196 80
Lothian.....	6,351 97	6,441 59	6,441 59
Neptune.....	8,193 06	8,308 52	8,308 52
Odessa.....	8,482 58	8,385 42	8,385 42
Pasqua.....	10,500 00	11,777 14	11,777 14
Phippen.....	5,339 21	5,414 55	5,414 55
Riceton.....	9,393 80	9,493 38	9,493 38
Senlac.....	7,364 43	7,468 32	7,468 32
Shaunavon Eastern.....	10,369 18	10,223 82	10,223 82
Silver Lake.....	15,465 32	15,683 54	15,683 54
Western Edam.....	15,649 47	15,870 61	15,870 61
Willowmoore.....	8,008 83	8,121 82	8,121 82
Wood End.....	5,706 69	5,872 77	5,872 77
Yellow Lake.....	5,339 25	5,414 63	5,414 63
Young.....	5,838 58	6,025 16	6,025 16
Zelma.....	7,456 46	7,561 65	7,561 65
Twenty-six other rural telephones, par value for each, less than \$5,000.....	68,557 80	69,841 36	69,841 36
	\$ 280,195 82	\$ 287,195 30	\$ 287,195 30

Railways—

Bay of Quinte Ry., 1st mtge., 1927, 5 p.c.....	\$ 80,000 00	\$ 79,417 80	\$ 73,600 00
Canadian Northern Ry. (g'teed. by Manitoba), 1930, 4 p.c.....	486,666 66	486,666 66	418,533 33
Grand Trunk Ry., perpetual annuity (g'teed. by Lindsay) 4½ p.c.....	6,594 00	6,594 00	5,407 08
Hamilton Cataract Power, Light and Traction Co. Ltd., 1st and ref. mtge., 1943, 5 p.c.....	200,000 00	201,290 00	190,000 00
Hamilton, Grimsby and Beamsville Electric Ry., 1st mtge., 1933, 5 p.c.....	70,000 00	73,315 22	66,500 00
Hamilton Street Ry., 1st mtge., 1928, 4½ p.c.....	37,000 00	37,404 64	34,040 00
Lindsay, Bobcaygeon and Pontypool Ry., 1st mtge. (interest secured by g'teed. minimum rental from C.P.R.) 2002, 4 p.c.....	500,000 00	482,500 00	425,000 00
Niagara, St. Catharines and Toronto Ry., 1st mtge., 1929, 5 p.c.....	150,000 00	148,800 00	141,000 00
Ontario West Shore Electric Ry., 1st mtge., (g'teed. by Goderich, \$10,000; Huron, \$20,000; Ashfield, \$20,000), 1938, 5 p.c.....	50,000 00	49,800 00	47,000 00
Ottawa Electric Ry. Co., 1st mtge., 1922, 4 p.c.....	211,000 00	211,000 00	202,560 00
Suburban Rapid Transit Co., 1st mtge., (g'teed. by Winnipeg Electric Ry. Co.) 1938, 5 p.c.....	25,000 00	25,000 00	22,500 00
Toronto Ry. Co., 1st mtge., 1921, 4½ p.c.....	118,260 06	118,452 39	114,712 26
Winnipeg, Selkirk and Lake Winnipeg Ry. Co., gen. and ref. mtge., (g'teed by Winnipeg Electric Ry. Co.) 1925, 5 p.c.....	169,000 00	162,495 19	157,170 00
	\$ 2,103,520 72	\$ 2,082,735 90	\$ 1,898,022 67

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THE CANADA LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.	Par value.	Book value.	Department's value.
<i>Miscellaneous—</i>			
G. H. Ashdown Hardware Co. Ltd., 1st mtge., 1928, 5 p.c.	\$ 100,000 00	\$ 94,960 00	\$ 93,000 00
Bell Telephone Co. of Canada, Ltd., 1st mtge., 1925, 5 p.c.	169,000 00	174,099 38	167,310 00
P. Burns & Co., Ltd., 1st and Ref. Mtge., 1931, 6 p.c.	170,000 00	169,464 50	170,000 00
Central Canada Loan and Savings Co., 60 days' notice, 5 p.c.	150 000 00	150,000 00	150,000 00
Chatham Gas Co., Ltd., 1st mtge., 1927, 5 p.c.	198,000 00	194,562 72	178,200 00
Dominion Iron and Steel Co., Ltd., Consolidated mtge., 1939, 5 p.c.	97,333 33	90,753 33	80,786 66
Dominion Realty Co., Ltd., 1st mtge.—			
1921, 4½ p.c.	38,688 94	38,688 94	37,528 27
1921 to 1924, 5 p.c.	95,240 91	95,240 91	92,383 68
1921 to 1927, 5 p.c.	292,275 00	282,400 00	283,506 75
1921 to 1936, 6 p.c.	203,887 57	203,887 57	203,887 57
Gordon Ironsides and Fares Co., Ltd., 1st mtge., sinking fund, 1927, 6 p.c.	100,000 00	99,580 00	90,000 00
Linton Apartments, Ltd., 1st mtge., 1932, 5 p.c.	151,000 00	135,900 00	132,880 00
Montreal Gas Co., 1st mtge., 1921, 4 p.c.	48,666 66	48,852 70	45,260 00
Montreal Harbour, 1924, 4 p.c.	130,000 00	130,523 05	119,600 00
Montreal Light, Heat and Power Co., Lachine Sinking Fund Bonds, 1933, 5 p.c.	75,000 00	75,000 00	71,250 00
Portland General Electric Co., 1st mtge., 1935, 5 p.c.	100,000 00	101,549 13	100,000 00
Provincial Light, Heat and Power Co., 1st mtge. (g'teed by Montreal Light, Heat and Power Co.), 1946, 5 p.c.			
Quebec Harbour, First Preference Bonds, 1928, 4 p.c.	107,000 00	107,439 55	101,650 00
Quebec Harbour, First Preference Bonds, 1929, 4 p.c.	65,000 00	65,000 00	56,550 00
Toronto Harbour Commissioners, 1st mtge., (g'teed. by Toronto) 1953, 4½ p.c.	15,000 00	15,000 00	12,900 00
Toronto Savings and Loan Co., 1922-1925, 5 p.c.	183,000 00	154,064 04	166,530 00
Union Electric Light and Power Co., 1st mtge., 1932, 5 p.c.	60,000 00	60,000 00	60,000 00
Western Canada Flour Mills Co., Ltd., 1st and Ref. Mtge. Sinking Fund, 1931, 6 p.c.	100,000 00	99,250 00	100,000 00
Windsor Arcade, Ltd., Trustees' Income Certificates.	50,000 00	50,000 00	50,000 00
	300,000 00	300,000 00	300,000 00
	\$ 2,999,092 41	\$ 2,936,215 82	\$ 2,863,222 93
	\$31,736,816 13	\$30,631,724 93	\$29,854,611 06

SCHEDULE D.

Stocks—	No. of shares.	Par value.	Book value.	Department's value.
Canadian Bank of Commerce	3,746	\$374,600 00	\$ 693,010 00	\$ 685,518 00
Bank of Hamilton	187	18,700 00	31,565 00	31,790 00
Imperial Bank of Canada	1,354	135,400 00	250,490 00	254,552 00
Bank of Montreal	894	89,400 00	178,962 00	175,224 00
Bank of Nova Scotia	1,539	153,900 00	375,794 00	384,750 00
Standard Bank of Canada	35	3,500 00	7,000 00	7,000 00
Bank of Toronto	375	37,500 00	69,000 00	68,250 00
Royal Bank of Canada	283	28,300 00	53,214 00	54,902 00
St. Stephens and Milltown Ry. Co.	520	26,000 00	18,200 00	18,200 00
Tri-City Ry. and Light Co. Preferred)	269	26,900 00	23,120 87	19,368 00
Consumers Gas Co.	328	16,400 00	24,764 00	21,812 00
National Trust Co.	5,865	586,500 00	1,246,325 00	1,249,245 00
Toronto General Trusts Corp.	689	68,900 00	125,486 50	130,910 00
Canada Landed and National Investment Co.	120	6,000 00	9,405 00	8,100 00
Montreal Telegraph Co.	200	8,000 00	10,920 00	8,800 00
Dominion Telegraph Co.	134	6,700 00	6,700 00	5,494 00
Petrolia Utilities Co. Ltd. (Preferred)	10	500 00		350 00
Petrolia Utilities Co. Ltd., (Common)	100	5,000 00		750 00
Montreal Water and Power Co.	100	6,250 00		
Chicago North Shore and Milwaukee Railroad (2nd Preferred)	500			6,000 00
Chicago North Shore and Milwaukee Railroad (Common)	500			1,000 00
		\$ 1,598,450 00	\$ 3,123,956 37	\$ 3,132,015 00

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THE CANADA LIFE—Continued.

SCHEDULE E

Cash in banks—	
Canadian bank of Commerce, Toronto.....	\$ 39,860 97
Canadian Bank of Commerce, Winnipeg.....	3,996 72
Canadian Bank of Commerce, Calgary.....	5,742 93
Canadian Bank of Commerce, Edmonton.....	4,541 82
Canadian Bank of Commerce, Saskatoon.....	11,121 79
Bank of Nova Scotia, Toronto.....	31,912 50
Bank of Nova Scotia, Toronto (Special).....	40,000 00
Bank of Nova Scotia, Regina.....	12,741 51
Bank of Nova Scotia, Jamaica.....	2,250 63
Bank of Montreal, Toronto.....	362 93
Bank of Scotland, London, England.....	51,994 96
Royal Bank, Nassau.....	3,530 95
Bank of Bermuda, Bermuda.....	12,250 10
Central Union Trust Co., New York.....	578 20
	<u>\$ 220,886 01</u>
Less overdraft—Canadian Bank of Commerce, New York.....	63,057 24
Net cash in Banks.....	<u>\$ 157,828 77</u>

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company.....	\$ 49,700 00
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 2,639,817 22
Advances to policyholders under automatic non-forfeiture provisions.....	142,108 13
Premium obligations.....	3,800 17
	<u>2,785,725 52</u>
Book value of bonds, debentures and debenture stocks owned by the Company. (<i>For details see Schedule H</i>).....	9,924,792 96
Book value of stocks owned by the Company (1,500 shares National Trust Company, Ltd., par value, \$150,000; Department's value, \$319,500).....	318,750 00
Cash in Banks. (<i>For details see Schedule J</i>).....	7,547 60
Total Ledger Assets out of Canada.....	<u>\$13,086,516 08</u>

Non-Ledger Assets

Interest: due, \$39,422.25; accrued, \$124,547.28.....	\$ 163,969 53
Gross premiums, less reinsured:—	
Due and uncollected.....	\$ 50,668 23 \$ 336,590 36 \$ 15,690 78
Deferred.....	48,632 90 171,885 48
Total.....	<u>\$ 99,301 13 \$ 508,475 84 \$ 15,690 78</u>
Deduct commission and estimated loss in collection.....	56,554 51 30,508 55 941 45
Net premiums due and uncollected, and deferred.....	<u>\$ 42,746 62 \$ 477,967 29 \$ 14,749 33</u>
	535,463 24
Consideration for annuities, less reinsured:—	
Due and uncollected.....	\$ 771 25 \$ 1,505 23 \$ 14,600 00
Deduct commissions and estimated loss in collection.....	19 28 37 63 365 00
Net consideration for annuities due and uncollected, and deferred....	<u>\$ 751 97 \$ 1,467 60 \$ 14,235 00</u>
	16,454 57
Total Non-Ledger Assets out of Canada.....	<u>\$ 715,887 34</u>
Total Assets out of Canada.....	<u>\$13,802,403 42</u>

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THE CANADA LIFE—Continued.

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain... \$21,592,982 00
 Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Annuity Claims	
Adjusted but unpaid.....	\$ 30,982 28	\$ 31,629 23	\$ 31,062 15	
Unadjusted.....	42,480 61			
Totals.....	\$ 73,462 89	\$ 31,629 23	\$ 31,062 15	136,154 27
Provision for unreported death losses and disability claims.....				17,826 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations: dividends, \$31,956.00; all other amounts, \$2,108.00.....				34,064 00
Received from policyholders in advance: Premiums, \$50,843.22; interest, \$22,513.91.....				73,357 13
Net dividends to policyholders due and unpaid.....				68,865 68
Premium reductions on outstanding premiums and annuity consideration.....				1,977 24
Government, municipal and other taxes due and accrued.....				46,572 79
Salaries, rents and office expenses, due and accrued.....				1,706 06
Medical examiners' fees due and accrued.....				2,034 50
Commissions to agents, due and accrued.....				496 48
Staff Savings and Benefit Fund.....				5,873 08
Total Liabilities out of Canada.....				\$21,981,909 23

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 864,115 18	\$ 2,750,245 04	\$ 1,110,284 61	
Less reinsurance premiums paid.....	103,583 46	298,976 80		
Total net premiums.....	\$ 760,531 72	\$ 2,451,268 24	\$ 1,110,284 61	\$ 4,322,084 57
Consideration for annuities.....	\$ 4,111 74	\$ 27,198 05	\$ 270,745 13	302,054 92
Total net premium income and consideration for annuities out of Canada \$				\$ 4,624,139 49

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 725,939 00	\$ 352,393 00	
Bonus addition.....	19,682 30	10,811 13	
Total.....	\$ 745,621 30	\$ 363,204 13	
Less received for reinsured.....	41,632 33		
Net total.....	\$ 703,988 97	\$ 363,204 13	\$ 1,067,193 10
Net surrender values.....			405,862 14
Net dividends—			
In cash.....		\$ 390,692 90	
Left with the company at interest.....		13,187 82	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 216,712 20		
To purchase premium reduction.....	29,812 98		
		246,525 18	
Total net dividends.....			650,405 90
In respect of annuity contracts:—			
Cash payments to annuitants.....		\$ 272,271 78	
Net surrender values.....		688 23	
			272,960 01
Total net disbursements in respect of assurance and annuity contracts out of Canada.....			\$ 2,396,421 15

THE CANADA LIFE—Continued.

EXHIBIT OF POLICIES (Out of Canada)—Ordinary

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	17,558	51,197,797 25	10,783	19,533,132 00	202	964,975 00	1,160,678 47	28,543	72,856,582 72
New issued.....	3,853	15,375,637 00	3,404	7,550,994 00	54	499,508 00	325,926 65	7,311	23,752,065 65
Old revived.....	44	86,889 50	12	17,743 00	3	1,000 00	785 29	59	106,417 79
Old increased.....							17,015 10		17,015 10
Transferred to.....	213	562,939 00	87	187,866 00				300	750,805 00
Totals.....	21,668	67,223,262 75	14,286	27,289,735 00	259	1,465,483 00	1,504,405 51	36,213	97,482,886 26
Less ceased by:—									
Death.....	151	552,168 50	74	133,261 00	1	10,000 00	15,075 48	226	710,594 98
Maturity.....			128	346,368 00			12,154 48	128	358,522 48
Expiry.....					6	27,340 00		6	27,340 00
Disability.....	1	6,475 00						1	6,475 00
Surrender.....	219	729,661 00	148	471,769 00			15,917 21	367	1,217,247 24
Lapse.....	367	917,916 00	136	577,494 00	8	78,487 00	838 83	511	1,574,735 83
Decreased.....		18,941 00		29,688 00		1,864 00	12,658 44		63,151 44
Not taken.....	231	1,179,134 00	84	196,105 00	5	25,000 00		320	1,400,239 00
Transferred from.....					32	109,933 00		32	109,933 00
Total ceased.....	969	3,404,295 50	570	1,754,685 00	52	252,624 00	56,644 47	1,591	5,468,248 97
At end of 1920.....	20,699	63,818,967 25	13,716	25,535,050 00	207	1,212,859 00	1,447,761 04	34,622	92,014,637 29
Reinsured.....		6,714,758 83		1,055,367 52		136,833 00	48,142 78		7,955,102 13

MISCELLANEOUS

New policies issued and paid for in cash:—Number 6,815; gross amount, \$21,965,375.65, reinsured in other licensed companies, \$2,253,979.47.
Claims reinsured:—Death claims, \$37,520; bonus additions, \$4,112.33.
Total amount in force divided as to dividend plan:—Annual, \$24,782,923.00; quinquennial, \$46,959,322.25; deferred, \$12,946,280; bonus additions, \$1,447,761.04. Non-participating, \$8,878,351.
Total.....\$92,014,637 29

EXHIBIT OF POLICIES (Out of Canada)—Group

	Term and Other		
	No. of Policies	No. of Employees	Amount Assured
New policies issued.....	1	71	\$ 35,500
At end of 1920.....	1	71	35,500

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THE CANADA LIFE—*Concluded.*

SCHEDULE H.—OUT OF CANADA

Bonds and debentures on deposit—	Par Value	Book Value	Department's Value
With Union Trust Co. and Peoples State Bank, Detroit, Mich.—			
Dominion of Canada Victory Loan.....	\$ 7,100,000 00	\$ 7,072,280 00	\$ 7,072,280 00
Central Canada Loan & Savings Co., 60 days notice, 4 p.c.....	150,000 00	150,000 00	150,000 00
Canadian Northern Ry., 1930, 4 p.c.....	486,666 66	486,666 66	418,533 33
Lindsay, Bobcaygeon and Pontypool Ry., 2002, 4 p.c.....	500,000 00	482,500 00	425,000 00
Hamilton, Cataract Power, Light and Traction Co., 1943, 5 p.c.....	200,000 00	201,290 00	190,000 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.....	150,000 00	148,800 00	141,000 00
Union Electric Light and Power Co., 1932, 5 p.c..	100,000 00	99,250 00	100,000 00
Portland General Electric Co., 1935, 5 p.c.....	100,000 00	101,549 13	100,000 00
Hamilton, Grimsby and Beamsville Ry., 1933, 5 p.c.....	70,000 00	73,315 22	66,500 00
With State of Michigan—			
Dominion of Canada War Loan.....	50,000 00	49,580 00	49,580 00
United States of America Liberty Loan.....	50,000 00	50,000 00	50,000 00
With State of Ohio—			
City of Cleveland, Ohio.....	100,000 00	106,469 54	113,000 00
With State of New York—			
City of New York Corporate Stock.....	105,000 00	104,995 13	101,900 00
With Paymaster General of Great Britain—			
Dominion of Canada Stock.....	98,938 17	75,341 42	76,182 39
With Colony of Newfoundland—			
Colony of Newfoundland Bonds.....	197,333 33	178,535 56	167,580 56
Colony of Newfoundland Inscribed Stock.....	53,066 66	52,574 10	43,327 44
City of Toronto.....	262,800 00	265,322 88	228,636 00
City of Hamilton.....	48,666 66	50,999 45	42,826 66
City of Victoria.....	62,000 00	62,000 00	53,320 00
City of Vancouver.....	125,000 00	113,323 87	90,702 50
	<u>\$10,009,471 48</u>	<u>\$ 9,924,792 96</u>	<u>\$ 9,680,368 88</u>

SCHEDULE J.—OUT OF CANADA

Cash in banks—	
Bank of Nova Scotia, Jamaica.....	\$ 2,250 63
Bank of Scotland, London, England.....	51,994 96
Royal Bank, Nassau.....	3,530 95
Bank of Bermuda, Bermuda.....	12,250 10
Central Union Trust Company, New York.....	578 20
	<u>\$ 70,604 84</u>
Less overdraft—Canadian Bank of Commerce, New York.....	63,057 24
Net cash in banks out of Canada.....	<u>\$ 7,547 60</u>

11 GEORGE V, A. 1921

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, HUGH DOHENY—Vice-Presidents, J. J. LYONS and L. N. POULIN—Secretary, E. M. McNIECE—Manager, A. E. CORRIGAN. Head Office, 14 Metcalfe St., Ottawa.
(For List of Directors see Appendix.)

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2, George V, cap. 62. Dominion license issued January 11, 1912.)

CAPITAL STOCK

Authorized.....	\$ 1,000,000 00
Subscribed.....	809,800 00
Paid in cash.....	129,285 00
Premium on Capital Stock paid by Shareholders.....	118,535 00

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$ 695,149 03	Total liabilities.....	\$ 616,641 06
Deduct excess of total book value of ledger assets over total Department's value.....	6,262 28	Excess of assets over liabilities:—	
Total ledger assets taken at Department's value.....	\$ 688,886 75	Capital stock paid in cash.....	\$ 129,285 00
Non-ledger assets.....	68,886 89	Surplus.....	11,347 58
Total assets.....	\$ 757,273 64		140,632 58
		Total.....	\$ 757,273 64

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$ 538,571 64	Disbursements.....	\$ 127,245 12
Borrowed money.....	200,000 00	Decrease in borrowed money....	175,000 00
Total ledger assets.....	\$ 738,571 64	Total decrease.....	\$ 302,245 12
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 258,822 51	Net ledger assets.....	\$ 670,149 03
		Borrowed money.....	25,000 00
		Total ledger assets.....	\$ 695,149 03
Total.....	\$ 997,394 15	Total.....	\$ 997,394 15

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (Lot No. 5, Subdivision Cemetery Lot, Glace Bay, actual cost and Department's value, \$3,238.43).....	\$ 3,238 43
Mortgage loans on real estate, first liens.....	70,600 00
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 55,244 91
Advances to policyholders under automatic non-forfeiture provisions.....	5,153 28
	60,398 19
Book value of bonds, debentures and debenture stocks owned by the company (for details see Schedule C).....	551,237 63
Cash: At Head Office, \$5,182.94; in banks, \$4,491.84 (for details see Schedule E).....	9,674 78
Total Ledger Assets.....	\$ 695,149 03
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	6,262 28
Total ledger assets taken at Department's value.....	\$ 688,886 75

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CAPITAL LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Mortgages.....	\$.....	\$ 1,418 87	
Bonds and debentures.....	1,448 21	12,234 90	
Premium notes, policy loans and liens.....		877 67	
Bank balances.....		17 50	
Total interest.....	\$ 1,448 21	\$ 14,548 94	
Gross premiums, less reinsured:—	First Year	Renewal	\$ 15,997 15
Due and uncollected.....	\$ 20,861 73	\$ 27,349 00	
Deferred.....	1,078 55	5,440 98	
Total.....	\$ 21,940 28	\$ 32,789 98	
Deduct commissions and estimated loss in collection.....	5,485 08	1,639 48	
Net premiums due and uncollected, and deferred.....	\$ 16,455 20	\$ 31,150 50	
Office furniture and fixtures (less written down).....			47,605 70
			4,784 04
Total Non-Ledger Assets.....			\$ 68,386 89
Total Assets.....			\$ 757,273 64

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 580,166 00
Net surrender values claimable under cancelled contracts.....	120 00
Net liability for unadjusted payments due under contracts: Death losses.....	6,175 00
Received from policyholders in advance: Premiums.....	411 30
Provincial, municipal and other taxes due and accrued.....	2,810 28
Borrowed money.....	25,000 00
Miscellaneous.....	43 61
Items in suspense.....	914 87
Investment Reserve.....	1,000 00
Total Liabilities.....	\$ 616,641 06

INCOME

Assurance premiums.....	First Year	Renewal	
	\$ 48,447 98	\$ 187,767 22	
Less reinsurance premiums paid.....	3,437 75	16,918 65	
Total net premiums.....	\$ 45,010 23	\$ 170,848 57	
			\$ 215,858 80
Consideration for supplementary contracts: Not involving life contingencies.....			2,580 00
Gross interest or dividends on—			
Mortgages.....	\$ 5,101 03		
Bonds and debentures.....	33,275 57		
Premium notes, policy loans and liens.....	3,568 97		
Bank balances.....	261 65		
Total.....	\$ 42,207 22		
Less Interest on bank loans.....	2,795 95		
			39,411 27
Items in suspense, \$914.87; Premiums on Guarantee Bonds, \$57.57.....			972 44
Total Income.....			\$ 258,822 51

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured.....	\$ 17,891 80
Net surrender values.....	6,776 46
Total net disbursements in respect of assurance contracts.....	\$ 24,668 26
Net payments on supplementary contracts: Not involving life contingencies.....	300 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	3,498 45
Head office expenses: Salaries, \$14,958.10; directors' travelling expenses, \$80; auditors' fees, \$300; rents and light, \$1,305.24.....	16,643 34

11 GEORGE V, A. 1921

CAPITAL LIFE—Continued.

DISBURSEMENTS—Concluded.

Branch office and agency expenses: Assurance commissions—first year, \$29,866.04; renewal, \$4,530.81; advanced to agents, \$3,796.28; salaries, \$8,079.25; travelling and other agency expenses, \$7,928.60.....	\$ 54,201 04
All other expenses: Advertising, \$611.63; books and periodicals, \$98.40; express, telegrams and telephones, \$186.09; medical fees, \$4,250.25; office furniture, \$1,785.27; postage, \$527.24; printing and stationery, \$1,280.57; exchange, \$132.93; inspection of risks, \$518.95; miscellaneous, \$538.55.....	9,929 88
Gross loss on sale or maturity of ledger assets: Bonds.....	18,004 15
Total Disbursements.....	\$ 127,245 12

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies	
	No.	Annual Payment
		\$ cts.
At end of 1919.....	1	240 70
New issued.....	1	300 00
At end of 1920.....	2	540 70

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$		\$
At end of 1919.....	2,325	4,151,623	903	1,551,137	8	20,500	3,236	5,723,260
New issued.....	700	1,404,500	175	269,870	3	15,000	878	1,689,370
Old revived.....	5	7,000	3	7,450			8	14,450
Old increased.....		3,420		85				3,505
Transferred to.....	4	11,800	2	4,000			6	15,800
Totals.....	3,034	5,578,343	1,083	1,832,542	11	35,500	4,128	7,446,385
Less ceased by:—								
Death.....	8	14,500	5	7,580			13	22,080
Surrender.....	31	56,000	16	73,710			47	129,710
Lapse.....	113	170,200	47	71,190	1	2,500	161	243,890
Decrease.....		15,350						15,350
Not taken.....	88	133,000	29	41,060			117	174,060
Transferred from.....	2	4,000	3	9,300	1	2,500	6	15,800
Total ceased.....	242	393,050	100	202,840	2	5,000	344	600,890
At end of 1920.....	2,792	5,185,293	983	1,629,702	9	30,500	3,784	6,845,495
Reinsured.....		466,830		216,480		8,000		691,310

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CAPITAL LIFE—Continued.

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 712; gross amount, \$1,262,790; reinsured in other licensed companies, \$91,440.

Total amount in force divided as to dividend plan:—Quinquennial, \$5,220,691; non-participating, \$1,624,804.
Total.....\$ 6,845,495

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	2,389	4,048,009	317,976	72,000	3,468
Endowment assurance.....	843	1,172,682	189,155	25,880	3,574
Totals.....	3,232	5,220,691	507,131	97,880	7,042
<i>Ordinary without Profits:—</i>					
Life.....	403	1,137,284	114,914	394,830	48,765
Endowment assurance.....	140	457,020	116,815	190,600	74,533
Term, etc.....	9	30,500	498	8,000	52
Totals.....	552	1,624,804	232,227	593,430	123,350
Grand totals.....	3,784	6,845,495	739,358	691,310	130,392

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$	\$
<i>Without Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	2	541	4,000

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....\$	507,131	\$ 236,227	\$ 743,358
Total reserve on reinsured contracts.....	7,042	123,350	130,392
Total net reserve on the company's (statutory) basis of valuation.....\$	500,089	\$ 112,877	\$ 612,966
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917).....	27,257	5,543	32,800
Net reserve carried in the liabilities.....\$	472,832	\$ 107,334	\$ 580,166

11 GEORGE V, A. 1921

CAPITAL LIFE—Continued.

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) All policy contracts were valued individually from tables of Medial Reserves (Om (s) 3½%).

Special classes—

- (a) No policies issued outside of Canada.
- (b) Policies issued at premiums corresponding to ages higher than the true age were valued at true age.
- (c) Policies issued subject to liens were valued for the full amount issued.
- (d) Policies issued with extra premiums were valued as ordinary lives.
- (e) No sub-standard lives are treated otherwise than as stated in (c) and (d).
- (f) Policies providing for disability benefits were valued by adding half the net disability benefit premium to the ordinary reserve.
- (g) No annuities have been issued to lives classed as under-average.
- (2) *Items of special reserve—*
 - (a) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.
 - (b) Cash value of benefits guaranteed in the contracts in excess of the net premium reserve on the valuation basis were reserved for as pure endowments.
 - (c) No reserve in excess of cash value is held on account of lapsed policies subject to reinstatement.
 - (d) No term policies have been issued with the option of renewal.
 - (e) No reserve is maintained to cover the option of conversion of any policy into higher premium plans.
 - (f) No other items of special reserve have been made.

II. There are no modifications or limitations made under the special class policies referred to in I (1) (a) to (f) above in respect of guaranteed values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.32%.

IV. No profits have yet been distributed.

SCHEDULE C

*Bonds and debentures—

<i>Governments—</i>	Par value	Book value	Department's value
Canada—Victory Loan.....	\$ 40,150 00	\$ 41,568 34	\$ 41,568 34
†Manitoba—Registered Stock.....	36,500 00	25,915 00	25,915 00
†Saskatchewan—Registered Stock.....	79,715 99	58,579 40	58,579 40
<i>Cities—</i>			
British Columbia—Enderby.....	6,000 00	6,308 11	5,700 00
<i>Manitoba—</i>			
St. Boniface.....	5,000 00	4,218 97	4,218 97
†Winnipeg.....	73,000 00	49,092 50	49,092 50
Ontario—Ottawa.....	4,000 00	3,403 48	3,480 00
<i>Saskatchewan—</i>			
Moosejaw.....	5,483 85	4,476 58	4,476 58
†Regina.....	48,666 66	36,500 00	36,500 00
†Saskatoon.....	17,519 66	12,784 47	12,784 47

*Of which are on deposit with Receiver General:—City of Enderby, \$6,000; City of Ottawa, \$4,000; Town of Melville, \$15,000; Town of Minnedosa, \$10,350; Town of Swift Current, \$10,843.75; District of North Vancouver, \$15,000.

† These bonds, and \$43,800 par value of the C.N.R. bonds, 4 p.c. 1934, were acquired on December 8, 1920, in exchange for the following securities—

	Par Value.	Book Value.	Price Received.
United Kingdom of Great Britain and Ireland, 5½ p.c., 1937..	\$ 100,000 00	\$ 111,122 16	\$ 111,122 16
Grand Trunk Pacific Railway Company, (g'teed by Dominion of Canada), 4 p.c., 1962.....	94,770 00	71,646 12	71,646 12
City of Saskatoon, 5 p.c., 1944.....	13,000 00	10,023 16	10,023 16
Corp. of Point Grey, 5 p.c., 1953.....	15,000 00	11,172 29	11,172 29
Province of Saskatchewan, 6 p.c., 1938.....	5,000 00	5,055 15	5,055 15
Hydro-Electric Power Commission of Ontario (g'teed by Prov. of Ontario), 4 p.c., 1957.....	10,000 00	7,719 00	7,719 00
	<u>\$ 237,770 00</u>	<u>\$ 216,737 88</u>	<u>\$ 216,737 88</u>

The first mentioned security is the balance of a purchase of \$200,000 of these securities made May 12, 1919, the purchase price, \$199,187.50, being provided by means of a loan in New York secured by the deposit and pledge of, the securities themselves. This loan was repaid in May, 1920, partly by the sale of \$100,000 of the securities at a price of \$83,601.25 and partly by the remittance of the balance to New York at a cost due to exchange of \$13,165.05. The unsold balance of \$100,000 of the securities was thereafter, until sold, carried in the company's books at a book value of \$111,122.16.

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CAPITAL LIFE—Concluded.

SCHEDULE C—Concluded

Bonds and debentures—Concluded.

<i>Towns—</i>	Par value	Book value	Department's value
<i>Alberta—</i>			
Bassano	\$ 1,000 00	\$ 885 52	\$ 940 00
Bow Island	5,000 00	4,128 69	4,550 00
Red Deer	6,400 69	5,735 88	5,824 62
Taber	6,000 00	5,053 09	5,160 00
Tofield	2,923 95	2,964 44	2,806 99
Vegreville	5,000 00	4,582 11	4,700 00
<i>British Columbia—Salmon Arm</i>	5,000 00	4,443 22	4,650 00
<i>Manitoba—Minnedosa</i>	10,350 00	10,185 99	8,694 00
<i>Quebec—</i>			
Chicoutimi	3,000 00	2,984 22	3,000 00
Pointe aux Trembles	1,000 00	965 15	965 15
<i>Saskatchewan—</i>			
Biggar	5,990 99	5,659 72	5,990 99
Estevan	7,861 60	6,723 39	6,996 82
Kindersley	5,116 60	5,116 60	4,860 77
Lloydminster	1,311 82	1,269 09	1,193 76
Melville	15,000 00	14,754 73	12,600 00
Mortlach	3,463 26	3,183 62	3,270 63
Swift Current	23,308 35	23,550 54	22,197 67
<i>Villages</i>			
<i>Alberta—Stafford</i>	10,157 75	10,027 42	9,243 55
<i>Saskatchewan—Unity</i>	800 03	787 93	744 03
<i>Townships or Districts—</i>			
<i>British Columbia—</i>			
Coldstream	6,500 00	5,037 30	5,525 00
North Vancouver	15,000 00	15,264 17	12,600 00
Penticton	5,000 00	3,662 20	4,200 00
<i>Ontario—Chapleau</i>	5,571 44	5,437 30	5,237 15
<i>Schools—</i>			
<i>Alberta—</i>			
Bow Island	5,700 00	5,723 20	5,723 20
Burdette	12,000 00	12,036 31	12,036 31
Four other schools, par value for each less than \$500	1,600 00	1,588 21	1,662 40
<i>Saskatchewan—</i>			
Three schools, par value for each less than \$900	1,985 47	1,988 10	2,088 16
<i>Railways—</i>			
Canadian Northern Ry., Ontario Div., 1st mtge (G'teed by Manitoba), 1930, 4 p.c.	2,920 00	2,549 81	2,549 81
Canadian Northern Ry. (G'teed by Dom. of Canada), 1934, 4 p.c.	68,133 33	52,740 90	52,740 90
Canadian Northern Ontario Ry. 1st mtge. (G'teed by Dom. of Canada), 1961, 3½ p.c.	24,333 33	15,743 96	15,743 96
Canadian Northern Pacific Ry. 1st mtge. (G'teed by British Columbia), 1950, 4 p.c.	24,333 33	16,875 76	16,875 76
Canadian Northern Western Ry., 1st mtge. (G'teed by Alberta), 1943, 4½ p.c.	24,333 32	19,101 12	19,101 12
Grand Trunk Pacific Ry. 1st mtge. (G'teed by Saskatchewan), 1939, 4 p.c.	973 33	779 88	779 88
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada), 1962, 4 p.c.	2,430 00	1,831 63	1,831 63
Ontario West Shore Electric Ry. 1st mtge. (G'teed by Kincardine), 1938, 5 p.c.	5,000 00	4,153 75	4,700 00
<i>Miscellaneous—</i>			
Hydro Electric Power Comm. of Ont. (G'teed by Ontario), 1957, 4 p.c.	40,000 00	30,875 83	30,875 83
	<u>\$ 680,534 75</u>	<u>\$ 551,237 63</u>	<u>\$ 544,975 35</u>

SCHEDULE E

<i>Cash in banks—</i>		
Royal Bank of Canada	\$	3,355 34
Bank of Nova Scotia		1,136 50
	<u>\$</u>	<u>4,491 84</u>

11 GEORGE V, A. 1921

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, R. H. CAUTLEY—Vice-Presidents, J. G. CLARK, DR. E. W. ALLIN—Secretary and Manager, J. W. GLENWRIGHT—Head Office, Edmonton.

(For List of Directors, see Appendix.)

(Incorporated April 4th, 1911, by an Act of Parliament of Canada, 1-2 George V, Chap. 33. Dominion license issued January 11, 1912. Commenced business October 4th, 1913.)

CAPITAL STOCK.

Authorized.....	\$ 2,000,000 00
Subscribed.....	770,800 00
Paid in cash.....	71,210 00
Premium on Capital Stock paid by Shareholders.....	117,576 12

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 95,526 56	Total liabilities.....	\$ 33,674 34
Deduct excess of total book value of ledger assets over total Department's value.....	4,785 89	Excess of assets over liabilities:—	
		Capital stock paid	
		in cash.....	\$ 71,210 00
Total ledger assets taken at Department's value.....	\$ 90,740 67	Deficit.....	1,370 84
Non-ledger assets.....	12,772 83		69,839 16
Total assets.....	\$ 103,513 50	Total.....	\$ 103,513 50

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$ 78,493 10	Disbursements.....	\$ 36,461 45
Owing on bonds.....	7,000 00	Decrease in amount owing on bonds.....	7,000 00
Total ledger assets....	\$ 85,493 10	Total decrease.....	\$ 43,461 45
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 53,494 91	Net and total ledger assets.....	\$ 95,526 56
Total.....	\$ 138,988 01	Total.....	\$ 138,988 01

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 12,891 18
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$7,841.18.	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 857 70
Advances to policyholders under automatic non-forfeiture provisions....	293 23
	1,150 93
Book value of bonds, debentures and debenture stocks owned by the Company. (For details see Schedule C.).....	74,241 38
Cash: at head office, \$2,447.99; in banks, \$4,795.08. (For details see Schedule E).....	7,243 07
Total Ledger Assets.....	\$ 95,526 56
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	4,785 89
Total ledger assets taken at Department's value.....	\$ 90,740 67

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THE COMMERCIAL LIFE—Continued.

ASSETS—Concluded.

		<i>Non-Ledger Assets.</i>	
Interest or dividends on—		Due.	Accrued.
Mortgages.....	\$	2,256 73	\$ 350 18
Bonds and debentures.....			1,576 34
Premium notes, policy loans and liens.....		54 30	65 00
Total interest.....	\$	2,311 03	\$ 1,991 52
Gross premiums, less reinsured—		First Year.	Renewal.
Due and uncollected.....	\$	5,882 61	\$ 2,374 94
Deduct commissions and estimated loss in collection.....		1,178 52	118 75
Net premiums due and uncollected, and deferred.....	\$	4,714 09	\$ 2,256 19
Head office furniture, less depreciation.....			6,970 28
			1,500 00
Total Non-Ledger Assets.....	\$		12,772 83
Total Assets.....	\$		103,513 50

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$	29,763 18
Received from policyholders in advance—Premiums.....		936 90
Salaries, rents and office expenses, due and accrued.....		372 83
Medical examiners' fees due and accrued, \$30; legal fees due and accrued, \$71.43.....		101 43
Investment reserve.....		2,500 00
Total Liabilities.....	\$	33,674, 34

INCOME.

Assurance premiums.....	\$	13,828 21	\$	9,203 26
Less reinsurance premiums paid.....		310 70		134 62
Total net premiums.....	\$	13,517 51	\$	9,068 64
Gross interest or dividends on—				
Mortgages.....	\$	1,345 25		
Bonds and debentures.....		3,875 25		
Premium notes, policy loans and liens.....		1,841 21		
				7,061 71
Income from all other sources—				
Premiums on capital stock.....	\$	20,312 05		
Received on capital stock.....		3,535 00		
				23,847 05
Total Income.....	\$		\$	53,494 91

DISBURSEMENTS.

In respect of assurance contracts—		
Death claims—amount assured.....	\$	3,000 00
Net surrender values.....		182 30
Total net disbursements in respect of assurance contracts.....	\$	3,182 30
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		578 50
Head office expenses:—Salaries, \$9,587.35; auditors' fees, \$125; travelling expenses, \$443.95; rents and light, \$561.22; actuarial fees, \$225; miscellaneous, \$608.45.....		11,550 97
Branch office and agency expenses:—Assurance commissions—first year, \$8,675.72; renewal, \$49.89; advanced to agents, \$1,271.76.....		9,997 37
All other expenses:—Advertising, \$972.18; books and periodicals, \$175.21; express, telegrams and telephones, \$250.01; legal fees, \$706.30; medical fees, \$1,004.50; office furniture, \$741.28; postage, \$403.16; printing and stationery, \$2,780.37; exchange and discount, \$9.40; repairs, \$51.85; miscellaneous, \$48.20.....		7,142 46
Commission on sale of stock.....		4,009 85
Total Disbursements.....	\$	36,461 45

11 GEORGE V, A. 1921

THE COMMERCIAL LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1919.....	159	327,970	21	41,000	8	30,042	188	399,012
New issued.....	170	367,538	22	37,500			192	405,038
Old revived.....	4	10,000					4	10,000
Totals.....	333	705,508	43	78,500	8	30,042	384	814,050
Less ceased by—								
Death.....	1	3,000					1	3,000
Surrender.....	3	3,000					3	3,000
Lapse.....	38	61,034	5	10,500	3	12,542	46	84,076
Total ceased.....	42	67,034	5	10,500	3	12,542	50	90,076
At end of 1920.....	291	638,474	38	68,000	5	17,500	334	723,974
Reinsured.....		32,305				6,000		38,305

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 70; gross amount, \$248,471; reinsured in other licensed companies, \$38,305.

Total amount in force divided as to dividend plan:—Deferred \$358,004; non participating, \$365,970.

Total.....\$ 723,974 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<i>Ordinary with Profits—</i>					
Life.....	156	319,504	17,672 91	11,305	42 43
Endowment assurance.....	22	38,500	3,781 26		
Disability reserve.....			100 11		
Totals.....	178	358,004	21,554 28	11,305	42 43
<i>Ordinary without Profits—</i>					
Life.....	135	318,970	13,291 04	21,000	386 12
Endowment assurance.....	16	29,500	2,666 81		
Term, etc.....	5	17,500	98 05	6,000	32 82
Disability reserve.....			58 84		
Totals.....	156	365,970	16,114 74	27,000	418 94
Grand totals.....	334	723,974	37,669 02	38,305	461 37

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THE COMMERCIAL LIFE—*Concluded.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 21,554 28	\$ 16,114 74	\$ 37,669 02
Total reserve on reinsured contracts.....	42 43	418 94	461 37
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 21,511 85	\$ 15,695 80	\$ 37,207 65
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917).....	3,356 50	4,087 97	7,444 47
Net reserve carried in the liabilities.....	\$ 18,155 35	\$11,607 83	\$ 29,763 18

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

(1) Policies were valued individually from the tables of mid-year reserves, calculated according to the net premium method on the Om ^(b) table, with interest at 3½ p.c. The valuation age was taken as the age at next birthday at entry.

No annuities have been issued.

There are no special classes of policies or items of special reserve.

II. No policies have been issued on lives resident in tropical or sub-tropical countries.

III. The rate of interest earned on the mean net ledger assets was 9.07 per cent.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
Canada—Victory Loan.....	\$ 19,850 00	\$ 19,682 29	\$ 19,682 29
Canada—War Savings Certificates.....	50 00	43 34	43 34
City of Edmonton.....	55,966 66	54,065 75	49,279 86
Fork Lake School District, Alta.....	450 00	450 00	450 00
	<u>\$ 76,316 66</u>	<u>\$ 74,241 38</u>	<u>\$ 69,455 49</u>

SCHEDULE E:

Cash in banks—	
Royal Bank of Canada.....	\$ 4,613 22
Imperial Bank of Canada.....	181 86
	<u>\$ 4,795 08</u>

*Of which are on deposit with Receiver General:—Dominion of Canada Victory Loan, \$10,000; City of Edmonton, \$55,966.66.

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COMMERCIAL UNION ASSURANCE COMPANY LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Chairman, E. ROGER OWEN—Secretary, J. DEWHURST—Actuary, A. G. ALLEN—Principal Office, LONDON, ENGLAND—Chief Agent in Canada, W. S. JOPLING—Head Office in Canada, MONTREAL.

(Incorporated September 28, 1861. Commenced business in Canada, September 11, 1863.)

CAPITAL STOCK.

Authorized and subscribed.....	£ 2,950,000	\$14,356,666 66
Paid in cash.....	1,475,000	7,178,333 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (<i>For details see Schedule C</i>).....	\$ 250,218 33
---	---------------

Other Ledger Assets.

Mortgage loans on real estate, first liens.....	2,495,435 83
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	10,442 38
Cash in banks (<i>For details see Schedule E</i>).....	106,560 83
Total Ledger Assets.....	\$ 2,862,657 37

Non-Ledger Assets,

Interest on—		
Mortgages:—Due, \$25,336.61; accrued, \$44,800.43.....		\$ 70,137 04
Gross premiums, less reinsured:—	First Year.	Renewal.
Due and uncollected.....	\$ 31 70	\$ 2,127 62
Deferred.....		634 07
Total.....	\$ 31 70	\$ 2,761 69
Deduct commissions and estimated loss in collection.....	15 85	276 16
Net premiums due and uncollected, and deferred.....	\$ 15 85	\$ 2,485 53
		2,501 38
Total Non-Ledger Assets.....		\$ 72,638 42
Total Assets in Canada.....		\$ 2,935,295 79

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 217,221 60
Provincial, municipal and other taxes due and accrued.....	432 59
Total Liabilities in Canada.....	\$ 217,654 19

INCOME IN CANADA.

Assurance premiums:—First year, \$376.56; renewal, \$16,783.51.....	\$ 17,160 07
Gross interest or dividends on—	
Mortgages.....	\$ 167,283 43
Bonds and debentures.....	14,911 04
Bank deposits.....	1,669 29
	183,863 76
Interest on loans and fines for extensions.....	640 24
Total Income in Canada.....	\$ 201,664 07

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COMMERCIAL UNION—Continued.

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 9,292 83	\$ 2,000 00	
Bonus addition.....	2,092 26	125 54	
Total.....	\$ 11,385 09	\$ 2,125 54	
Net surrender values.....			\$ 13,510 63 639 00
Total net disbursements in respect of assurance contracts.....			\$ 14,149 63
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).			1,460 46
Head office expenses:—Auditors' fees.....			100 00
Branch office and agency expenses:—Assurance commissions—first year, \$76.76; renewal, \$723.77.....			800 53
All other expenses:—Legal fees, \$165.80; medical fees, \$22.50; postage, \$6.02; printing and stationery, \$43.50; Insurance Department fees, \$12.48; miscellaneous, \$1.50.....			251 80
Total Disbursements in Canada.....			\$ 16,762 42

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	141	\$ 481,203 88	26	\$ 32,594 27	6	\$ 39,884 66	\$ 41,447 01	173	\$ 595,129 82
New issued.....	3	14,000 00					260 00	3	14,260 00
Totals.....	144	495,203 88	26	32,594 27	6	39,884 66	41,707 01	176	609,389 82
Less ceased by:—									
Death.....	4	7,893 33	1	1,000 00			1,026 86	5	9,920 19
Maturity.....			2	2,000 00			34 55	2	2,034 55
Surrender.....	2	3,000 00						2	3,000 00
Decrease.....		10,652 00		331 00			251 62		11,234 62
Total ceased.....	6	21,545 33	3	3,331 00			1,313 03	9	26,189 36
At end of 1920.....	138	473,658 55	23	29,263 27	6	39,884 66	40,393 98	167	583,200 46

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 3; gross and net amount, \$14,000.

Total amount in force divided as to dividend plan:—Annual, \$16,260; quinquennial, \$291,-

410.65; non-participating, \$275,529.81.....

Total.....\$ 583,200 45

DETAILS OF POLICIES ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
		\$ cts.	\$ cts.
In force at beginning of year in Canada.....	24	41,123 36	18,136 64
Terminated.....	2	1,460 00	511 73
In force at date of statement.....	22	39,663 36	17,624 91

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COMMERCIAL UNION—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of contract.	Gross in force.		
	No.	Amount	Reserve
		\$ cts.	\$ cts.
<i>Ordinary with Profits—</i>			
Life.....	97	247,410 00	96,549 20
Endowment assurance.....	15	19,866 67	11,359 50
Bonus addition.....		40,393 98	29,907 50
Policy with premium less than 102.5% of OM (5) 3½% net premium.....	(1)	(2,000 00)	5 70
Totals.....	112	307,670 65	137,821 90
<i>Ordinary without Profits—</i>			
Life.....	41	226,248 55	74,994 50
Endowment assurance.....	8	9,396 60	3,126 30
Term, etc.....	6	39,884 66	1,278 90
Totals.....	55	275,529 81	79,399 70
Grand totals.....	167	583,200 45	217,221 60

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) The policies were valued individually. The valuation age is the nearest integral age at 31st December, 1920. The net premiums are based on the age at entry to which the office premium corresponds. Up to 1905 this was the age next birthday at entry, while after that date allowance is made for quarter years of age. The valuation basis was OM (5) 3½ per cent.

Special classes:—

- (a) No reserves were made in respect of extra premiums for climate or occupation.
- (b) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the higher ages.
- (c) No policies subject to lien have been issued by the Company in Canada.
- (d) See (a).
- (e) (f) and (g) No policies or annuities providing for disability benefits have been issued by the Company in Canada.

(2) Items of special reserve:—

- (a) No additional reserves were made on account of limited loading.
- (b) The only guaranteed benefits in excess of the net premium reserve arise in the case of policies with Guaranteed Bonuses, and the reserve made in respect of these policies includes the full value of the Guaranteed Bonuses.
- (c) (d) (e) and (f) None.

II. No additional surrender values are allowed in respect of extra premiums paid for climate risks. In the case of policies issued at premiums corresponding to ages higher than the true ages, the calculations for surrender values and paid-up insurance are based on the true ages.

III. The average rate of interest earned in 1920 on the Life Fund of the Company was 4.27 per cent after deduction of Income Tax.

IV. The distribution of surplus:—

- (a) Nine-tenths of the divisible surplus is allotted to policies entitled to share in profits and one-tenth to the Shareholders.
- (b) The principles adopted at the last Distribution of Profits as at 31st December 1912 provided:—
- (1) That the Cash Bonus allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the Quinquennium excluding extra premiums for foreign residence, occupation or other special risks.
- (2) That in the case of Reversionary Bonuses at a previous valuation and remaining attached to policy each such bonus should be treated as though it were a fresh Assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should for purposes of participation be added to the ordinary whole term annual premium for the Sum Assured, the Cash Bonus allotted being in proportion to the combined ordinary and hypothetical annual premiums assumed paid during the Quinquennium.

The following are the bases for conversion of the Cash Bonuses:—

	Rate of Interest	Mortality Table
Reduction of premiums.....	3½%	OM
Paid-up Assurances.....	3 ⅞%	OM (5)
Reduction of number of premiums payable.....	3½%	OM
Reduction of Endowment period.....	3½%	OM

(c) There are no participating annuities.

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COMMERCIAL UNION—*Continued.*

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of Life Assurance Fund at the beginning of the year....	7,946,810	4	10	Claims under policies paid and outstanding—			
Premiums.....	941,877	14	3	By death.....	322,439	18	11
Consideration for Annuities granted.....	129,493	19	9	By maturity.....	196,011	18	11
Interest and Dividends.....£ 436,791	11	7			518,451	17	10
Less Income Tax 91,384	0	7		Surrenders, including surrenders of Bonus.....	72,308	5	7
	345,407	11	0	Annuities.....	21,406	4	9
Assignment and other Fees.....	527	9	10	Return of consideration for Annuities.....	59,935	18	8
Profit on Exchange.....	11,466	16	10	Bonuses in reduction of premiums..	221	12	6
				Commission.....	57,635	12	9
				Expenses of management.....	73,093	18	0
				Bonuses in cash.....	1,537	11	7
				Amount of Life Assurance Fund at the end of the year.....	8,570,992	14	10
	£9,375,583	16	6		£9,375,583	16	6

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1920.

Number of policies.....	7,689
Total sums assured.....	£4,226,794 0 0
Amount received by way of single premiums.....	12,566 0 7
Amount of the yearly renewal premium income.....	148,430 17 11

NOTE.—The items in the above Account and the Particulars of New Life Assurances are net amounts, after deduction of Re-assurances.

COMMERCIAL UNION—Continued.

LIABILITIES.

	£	s.	d.
Life Assurance Fund.....	8,570,992	14	10
Claims admitted or intimated, but not paid.....	88,150	17	10
Re-assurance premiums due, but not paid.....	5,193	16	11
Commission due, but not paid...	2,500	0	0
Annuities due, but not paid.....	761	5	0
Amounts due to agents and others	8,094	5	10

ASSETS.		£	s.	d.
Mortgages on property within the United Kingdom.....	1,304,687	11		
Mortgages on property out of the United Kingdom.....	581,283	13	11	
Mortgages on rates raised under Acts of Parliament.....	218,794	15	4	
Loans upon life interests and reversions.....	158,816	12	7	
Loans upon stocks and shares.....	55,133	2	0	
Loans upon personal security.....	32,682	16	9	
Loans upon the Company's policies within their surrender values....	429,364	7	7	
INVESTMENTS (including those (Book Value £51,252) deposited in the Dominion of Canada as security for policies issued there)—				
Deposit with the High Court:—				
£9,473 12s. 6d. War Loan, 1929-47.....	8,700	0	0	
£10,000 New South Wales 3½ p.c. stock.....	6,900	0	0	
British Government securities....	3,386,913	5	7	
Municipal and county securities— United Kingdom.....	138,620	0	0	
Indian and Colonial Government securities.....	420,420	8	6	
Indian and Colonial Provincial securities.....	22,472	0	0	
Indian and Colonial Municipal securities.....	252,521	0	0	
Foreign Government securities....	189,547	6	0	
Foreign Municipal securities.....	41,606	0	0	
Railway and other debentures and debenture stocks, home and Foreign.....	852,325	7	6	
Railway and other Preference and Guaranteed stocks and shares...	120,642	16	0	
Railway and other Ordinary stocks and shares.....	102,707	3	2	
Life Policies purchased.....	1,944	19	10	
Reversions purchased.....	40,792	1	7	
Branch, Agency and other balances	113,493	10	7	
Amount due by Commercial Union General Fund.....	82,792	9	6	
Outstanding premiums.....	16,325	2	9	
Outstanding interest.....	22,751	2	1	
Cash in hand and on Current Account.....	73,455	7	8	
	£8,675,693	0	5	

COMMERCIAL UNION—*Concluded.*

BALANCE SHEET OF THE COMPANY

LIABILITIES.

SHAREHOLDERS' CAPITAL—	£	s.	d.
Subscribed.....£ 2,950,000			
(590,000 shares of £5 each)			
Paid-up.....	1,000,000	0	0
Investment Reserve and Contingency Fund.....	206,956	6	7
Guarantee and Pension Fund.....	706,626	18	8
Profit and Loss Account.....	6,313,243	15	5
Fire Insurance Fund.....	1,321,588	13	3
Marine Insurance Fund.....	3,907,789	2	2
Accident Insurance Fund.....	659,657	8	9
Reinsurance and other Funds.....	275,058	18	0
Leasehold Redemption and Sinking Fund Account.....	248,965	9	8
“West of England” 4% Terminable Debenture Stock.....	533,507	0	0
“Palatine” 4% Terminable Debenture Stock.....	813,600	12	6
“Union”.....			
“Ocean”.....			
Claims admitted or intimated but not paid, less amounts recoverable under re-insurances—			
Fire.....	1,198,509	11	10
Marine.....	166,036	0	0
Accident.....	2,754,926	15	1
Amounts due to other Companies for Re-insurances and Losses.....	1,435,924	6	7
Amount due to Life Department pending investment.....	82,792	9	6
Amount due to “Hand-in-Hand” Fund.....	2,588	18	2
Amount due to “Union” Life Fund.....	4,008	16	1
Perpetual Premiums, Fire Deposits and Fees.....	14,761	3	4
Bills Payable.....	16,023	18	1
Amounts due to Agents and others.....	700,074	8	7
Unclaimed Dividends and Interest, including Interest due 1st January, 1921 on “Union” Debenture Stock.....	10,247	13	3

ASSETS.

	£	s.	d.	£	s.	d.
Mortgages on Property within the United Kingdom	193,342	19	5			
Mortgages on property out of the United Kingdom.....	200,412	6	5			
dom.....				7,561	15	6
Mortgages on Rates raised under Acts of Parliament.....				3,600	0	0
Loans upon Life Interests and Reversions.....				3,136	14	8
Loans upon Stocks and Shares.....				1,259	9	7
3Loans upon Personal Security.....						
INVESTMENTS (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there)—						
British Government Securities.....	3,674,332	5	0			
Municipal and County Securities, United Kingdom.....				56,689	14	8
Indian and Colonial Government Securities.....				1,081,338	18	4
Indian and Colonial Provincial Securities.....				70,904	7	3
Indian and Colonial Municipal Securities.....				364,610	7	8
Foreign Government Securities.....				3,467,996	11	9
Foreign Provincial Securities.....				25,117	1	6
Foreign Municipal Securities.....				664,556	15	1
Railway and other Debentures and Debenture Stocks—Home and foreign.....				4,213,584	18	5
Railway and other Preference and Guaranteed Stocks and Shares.....				294,146	1	5
Railway and Ordinary Stocks and Shares.....				1,276,111	8	10
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue.....				1,165,605	4	1
Leasehold Premises partly producing revenue.....				167,252	16	6
Freehold Ground Rents, Fen Duties and Ground Annuals.....				21,386	11	9
Branch, Agency and other Balances.....				3,197,388	13	8
Amounts due by other Companies for Re-insurance and Losses.....				1,359,505	2	9
Amount due by “West of England Life Fund”.....				774	15	6
Amount due by “Liverpool Victoria” Life Fund.....				507	1	6

409,313 5 7

15,189,468 9 11

1,354,244 12 4

[illegible]

NOTE.—In addition to the above the Company has Liabilities in connection with the fusion of the Hand-in-Hand Insurance society; under an agreement with the Liverpool Victoria Insurance Corporation, Ltd.; and for amounts recalled on shares in Insurance Companies owned by the Company.

The Company holds in connection with its Trust business and otherwise various securities not set out in this Balance Sheet.

The Securities of the Life Derwent, West of England Life Fund, Union Life Fund, Liverpool Victoria Life Fund, and Edinburgh Life Fund are included at or under the values at which they were adjusted at the last periodical Valuation. The Securities of the Hand-in-Hand Fund have been written down to market values as at the 31st December last.

The remaining assets in the above Balance Sheet are included at Book Values, and are in the aggregate fully of the value stated less the Investment Reserve and Contingency Fund.

Part of the Assets has been deposited under Local Laws in various places out of the United Kingdom as security for holders of Policies there issued.

CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, J. K. MACDONALD—Vice-Presidents, JOSEPH HENDERSON, COL. ALBERT E. GOODERHAM—Secretary, JAMES A. MACDONALD—General Manager, CHARLES S. MACDONALD—Actuary, V. R. SMITH, M.A., A.A.S., A.I.A.—Head Office, Toronto.

(For List of Directors, see Appendix.)

(Incorporated April 14th, 1871, 34 Vic., Cap. 54. Commenced business October 31st, 1871.)

CAPITAL STOCK.

Authorized and subscribed.....	\$	1,000,000
Paid in cash.....		100,000

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$25,857,487 44	Total liabilities.....	\$25,803,798 48
Non-ledger assets.....	1,403,129 85	Excess of assets over liabilities:—	
		Capital stock paid in cash..\$	100,000 00
		*Surplus.....	1,356,818 81 1,456,818 81
Total assets.....	<u>\$27,260,617 29</u>	Total.....	<u>\$27,260,617 29</u>

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$23,469,248 76	Disbursements.....	\$ 4,127,196 84
Items in suspense.....	21,645 28		
Total ledger assets.....	<u>\$23,490,894 04</u>		
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 6,488,308 81	Net ledger assets.....	\$25,815,108 73
Increase in items in suspense.....	5,481 43	Items in suspense.....	42,378 71
Total increase.....	<u>\$ 6,493,790 24</u>	Total ledger assets.....	<u>\$25,857,487 44</u>
Total.....	<u>\$29,984,684 28</u>	Total.....	<u>\$29,984,684 28</u>

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A)	\$	2,225,048 13
Mortgage loans on real estate, first liens.....		5,412,081 46
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$	364,681 53
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	3,224,032 23
Advances to policyholders under automatic non-forfeiture provisions.....		92,416 38
		<u>3,316,448 61</u>
Book value of bonds, debentures, and debenture stocks owned by the Company (For details see Schedule C).....		13,200,019 29
Book value of stocks owned by the Company (For details see Schedule D).....		1,184,321 60
Cash: At head office, \$6,618.04; in banks, \$506,171.36; (For details see Schedule E).....		512,789 40
All other ledger assets.....		<u>6,778 95</u>
Total Ledger Assets.....		<u>\$25,857,487 44</u>

*Including \$1,291,582.94 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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CONFEDERATION LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Ass'ts.

Interest, dividends and rents, due and accrued:—			
Interest or dividends on—		Due.	Accrued.
Mortgages.....	\$ 71,891 44	\$ 170,407 08	
Bonds and debentures.....	100,544 73	190,364 52	
Stocks.....		15,219 45	
Premium notes, policy loans and liens.....		44,833 05	
Total interest.....	\$ 172,436 17	\$ 420,824 10	
Rents.....	2,646 54	766 65	
Total interest, dividends and rents, due and accrued	\$ 175,082 71	\$ 421,590 75	
			\$ 596,673 46
Gross premiums, less reinsured:—			
	First Year.	Renewal.	
Due and uncollected.....	\$ 160,381 02	\$ 592,247 23	
Deferred.....	23,854 04	114,103 07	
Total.....	\$ 184,235 06	\$ 706,350 30	
Deduct commissions and estimated loss in collection.....	64,482 27	35,112 86	
Net premiums due and uncollected, and deferred.....	\$ 119,752 79	\$ 671,237 44	
			790,990 23
Consideration for annuities, less reinsured:—Renewal—due and uncollected.....			214 16
All other assets:—Coal at Head office and Winnipeg buildings, \$10,500; due by agents, \$4,752.....			15,252 00
Total Non-Ledger Assets.....			\$ 1,403,129 85
Total Assets.....			\$27,260,617 29

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....				\$24,645,296 00
Net liability for payments due under contracts:—		Death Losses.	Matured Endowments.	
Unadjusted.....	\$ 173,343 95	\$ 21,740 00		
Resisted—in suit.....	15,000 00			
Totals.....	\$ 188,343 95	\$ 21,740 00		
				210,083 95
Provision for unreported death losses and disability claims.....				50,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				
Dividends, \$2,515.92; amounts assured, \$1,537.50; all other amounts, \$3,263.74.....				7,317 16
Received from policyholders in advance: Premiums.....				4,962 24
Net dividends to policyholders due and unpaid.....				46,204 18
Premium reductions on outstanding premiums and annuity consideration.....				4,093 03
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....				303,154 84
Provincial, municipal and other taxes due and accrued.....				60,000 00
Balance of shareholders' surplus account.....				29,471 25
Medical examiners' fees due and accrued, \$5,281.64; auditors' fees due and accrued, \$900.....				6,181 64
Advance payments other than from policyholders:—				
Rents, \$898.81; interest, \$4,254.72.....				5,153 53
Investment Reserve Fund.....				389,501 95
All other liabilities due and accrued:—				
Plate glass reserve, \$428.17; mortgagors' suspense, \$202.82; taxes on annuities in United Kingdom unpaid, \$12,967.23; amounts received with applications, \$26,420.49; due to agents \$2,360.....				42,378 71
Total Liabilities.....				\$25,803,798 48

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ 28,141 55	Dividends to shareholders.....	\$ 20,000 00
Interest added during 1920.....	6,329 70		
Shareholders' proportion of profits:—			
Non-participating account.....	15,000 00	Balance, Dec. 31, 1920.....	29,471 25
Total.....	\$ 49,471 25	Total.....	\$ 49,471 25

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CONFEDERATION LIFE—Continued.

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$1,196,322 27	\$3,725,241 76	\$*238,681 57
Less reinsurance premiums paid.....	87,256 82	96,641 79	
Total net premiums.....	\$1,109,065 45	\$3,628,599 97	\$ 238,681 57
Consideration for annuities.....	\$ 27,166 49	\$ 2,421 98	\$ 83,122 21
			\$ -4,976,346 99
Total net premium income and consideration for annuities.....			\$ 5,089,057 67
Consideration for supplementary contracts:—Involving life contingencies.....			3,210 00
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, \$1,375.63; amounts assured, \$1,500; all other amounts, \$3,570.45.....			6,446 08
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....			\$ 361,666 48
Collateral loans.....			189 05
Bonds and debentures (less \$6,766.20 paid for accrued interest on bonds acquired during year).....			605,025 17
Stocks.....			70,364 00
Premium notes, policy loans and liens.....			196,451 27
Total.....			\$ 1,233,695 97
Gross rents for Company's property (including \$33,600 for Company's occupancy of its own building) less \$223,751.05 for taxes, expenses and repairs in connection with such properties.....			105,459 72
Total interest, dividends and rents.....			1,339,155 69
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$19,287.95; bonds, etc., \$31,151.42.....			50,439 37
Total Income.....			\$ 6,488,308 81

DISBURSEMENTS.

	Death Claims.	Matured Endowments.
In respect of assurance contracts:—		
Death and endowment claims—		
Amount assured.....	\$ 1,024,097 68	\$ 459,609 38
Bonus addition.....	18,172 00	7,616 00
Total.....	\$ 1,042,269 68	\$ 467,225 38
Less received for reinsured.....	12,220 00	
Net total.....	\$ 1,030,049 68	\$ 467,225 38
Net surrender values.....		\$ 1,497,275 06
Net dividends—		486,665 80
In cash.....		\$ 263,813 10
Left with the company at interest.....		1,375 63
Applied as single premiums:—		
To purchase bonus addition.....	\$ 40,309 99	
To purchase premium reduction.....	18,978 56	
		59,288 55
Total net dividends.....		324,477 28
In respect of life annuity contracts:—Cash payments to annuitants.....		113,353 65
Total net disbursements in respect of assurance and annuity contracts..		\$ 2,421,771 79
Net payments on supplementary contracts:—		
Involving life contingencies, \$1,190; not involving life contingencies, \$6,557.25.....		7,747 25
Net reduction in premiums resulting from application of dividends.....		31,559 27
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$1,666.44; all other amounts, \$1,905.59.....		3,572 03
Interest or dividends to shareholders.....		20,000 09

*Including \$59,288.55 single premiums paid by application of assurance dividends.

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CONFEDERATION LIFE—Continued.

DISBURSEMENTS—Concluded.

*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).\$	81,437 59
*Head office expenses:—Salaries, \$174,179.16; directors' fees, \$10,000; auditors' fees, \$3,450; travelling expenses, \$3,080.17; rents, \$30,000; miscellaneous, \$1,125.21.....	221,834 54
*Branch office and agency expenses:—Assurance commissions—first year, \$704,172.85; renewal \$123,865.51; annuity commissions—first year, \$5,111.42; renewal, \$22.99; advanced to agents, \$10,324.06; salaries, \$196,740.17; travelling expenses, \$59,380.14; rents, \$40,006.45	1,139,623 59
*All other expenses:—Advertising, \$25,659.33; books and periodicals, \$3,213.47; express, telegrams and telephones, \$9,761.58; legal fees, \$8,057.32; medical fees, \$64,667.05; office furniture, \$15,023.81; postage, \$16,475.89; printing and stationery, \$50,741.05; commissions on loans, \$4,527.94; miscellaneous, \$1,523.34.....	199,650 78
Total Disbursements.....	\$ 4,127,196 84

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	374	117,130 24	18	1,243 65	32	6,435 05	424	124,808 94
New issued.....	23	35,493 55	1	400 00			24	35,893 55
Totals.....	397	152,623 79	19	1,643 65	32	6,435 05	448	160,702 49
Less ceased by:—								
Death.....	4	1,329 08	1	53 65			5	1,382 73
Expiry.....					2	193 15	2	193 15
Surrender.....	1	121 66	1	56 80			2	178 46
Lapse.....	1	97 34					1	97 34
Decrease.....		179 87						179 87
Total ceased.....	6	1,727 95	2	110 45	2	193 15	10	2,031 55
At end of 1920.....	391	150,895 84	17	1,533 20	30	6,241 90	438	158,670 94

*Investment expenses included in these items:—Salaries: Head Office, \$29,286.66; branch offices, \$19,307.17; travelling expenses: Head Office, \$2,593.81; Branch offices, \$5,918.96; taxes on investments, \$3,306.89; commissions on loans, \$4,527.94; rents, \$5,740; miscellaneous, \$15,195.64.....

Total investment expenses.....\$ 85,877 07

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CONFEDERATION LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	40,902	78,390,744	15,435	31,708,851	530	1,910,988	470,791	56,867	112,481,374
New issued.....	9,414	23,086,964	2,948	10,146,930	186	969,332	76,874	12,548	34,280,100
Old revived.....	277	636,156	73	199,443	6	27,367	1,745	356	864,711
Old increased.....		188,800		101,225		10,000			300,025
Transferred to.....	129	368,125	67	191,906	2	7,500	1,937	198	569,468
Totals.....	50,722	102,670,789	18,523	42,348,355	724	2,925,187	551,347	69,969	148,495,678
Less ceased by:—									
Death.....	401	725,614	108	242,679	9	25,000	15,085	518	1,008,378
Maturity.....			338	461,949	1	487	7,616	339	470,052
Expiry.....	130	250,676	70	153,489	40	178,427	1,002	240	583,594
Surrendered—paid-up policies.....		22,113		12,614			1,153		35,880
Surrender.....	617	1,093,079	179	345,113			6,559	796	1,444,751
Lapse.....	2,174	4,434,205	642	1,616,515	44	184,931	440	2,860	6,236,091
Decrease.....		269,365		88,072		1,500			358,937
Not taken.....	544	1,371,535	216	770,797	5	16,667	1,126	765	2,160,125
Transferred from.....	81	229,714	65	153,627	51	187,667	1,937	197	572,945
Total ceased....	3,947	8,396,301	1,618	3,844,855	150	594,679	34,918	5,715	12,870,753
At end of 1920..	46,775	94,274,488	16,905	38,503,500	574	2,330,508	516,429	64,254	135,624,925
Reinsured.....		2,227,628		1,314,101		70,500	4,042		3,616,271

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 11,829; gross amount, \$32,151,024; reinsured in other licensed companies, \$1,531,725.

Claims reinsured:—Death claims, \$12,220.

Total amount in force divided as to dividend plan:—Annual, \$10,910,663; quinquennial, \$37,252,625; deferred, \$69,148,298; non-participating, \$18,313,339.

Total..... \$135,624,925

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CONFEDERATION LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	41,941	82,914,784	12,692,752	1,981,765	182,830
Endowment assurance.....	14,929	33,834,655	7,583,081	1,294,764	127,894
Term, etc.....	29	45,718	1,891		
Bonus addition.....		516,429	327,619	4,042	2,178
Premium reduction.....			58,178		
Total disability reserve.....			26,657		
Totals.....	56,899	117,311,586	20,690,178	3,280,571	312,902
<i>Ordinary without Profits:—</i>					
Life.....	4,843	11,378,871	2,063,203	245,863	41,937
Endowment assurance.....	1,966	4,647,678	1,084,704	19,337	1,111
Term, etc.....	546	2,286,790	20,578	70,500	430
Total disability reserve.....			1,517		
Reserve on policies with premium less than 102.5% On ⁽³⁾ 3½%, Net..			236		
Totals.....	7,355	18,313,339	3,170,238	335,700	43,478
Grand totals.....	64,254	135,624,925	23,860,416	3,616,271	356,380

ANNUITY SECTION.

Class of Annuity	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>With Profits:—</i>			
Life annuities proper.....	41	30,246 88	53,786
Supplementary contracts:—			
Involving life contingencies.....	17	1,533 20	13,708
Not involving life contingencies.....	24	5,541 90	41,459
Totals.....	82	37,321 98	108,953
<i>Without Profits:—</i>			
Life annuities proper.....	350	120,648 96	1,025,711
Supplementary contracts:—			
Not involving life contingencies.....	6	700 00	6,596
Totals.....	356	121,348 96	1,032,307
Grand totals.....	438	158,670 94	1,141,260

SUMMARY OF RESERVE.

	With Profits	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 20,799,131	\$ 4,202,545	\$ 25,001,676
Total reserve on reinsured contracts.....	312,902	43,478	356,380
Total net reserve on the Company's basis of valuation.....	\$ 20,486,229	\$ 4,159,067	\$ 24,645,296
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(\$ 572,900)	(\$ 43,506)	(\$ 616,406)
Net reserve carried in the liabilities.....	\$ 20,486,229	\$ 4,159,067	\$ 24,645,296
Net reserve estimated on the statutory basis (without deduction).....	\$ 20,368,080	\$ 4,159,067	\$ 24,527,147
Reserve maintained by the Company in excess of the statutory reserve.....	118,149		118,149

CONFEDERATION LIFE—Continued.

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) The "reserve" in the "Statement of Actuarial Liabilities" was calculated upon what is known as the "Net Premium Basis." The net premiums under the various classes of assurance are determined according to the Table of Mortality and the rate of interest employed in making the calculation; the net reserve of each policy being the excess of the present value of the assurance over the present value of the future net premiums receivable.

Assurance policies are grouped according to plan, year of issue, and age at entry, and are valued by means of previously prepared tables of policy reserves. It is assumed that the average date of issue is the middle of the year, and the valuation age is that for which the premium is charged. All policies with northern rates were issued at "age next birthday" prior to the first of December, 1914, but subsequently at "age nearest birthday." All policies with tropical or semi-tropical premiums were issued at "age nearest birthday."

Annuity policies are valued individually for exact durations, and the age is taken "age last birthday" at the date of the last annuity payment, increased by one-half if date of payment is six months or more after birthday.

In calculating the reserve under insurance policies issued at ordinary rates, the British Offices' OM⁽⁶⁾ Table of Mortality, 1893, was employed with interest at 4 per centum for participating policies issued prior to January 1, 1896, and $3\frac{1}{2}$ per centum for participating policies issued during the years 1896 to 1899 inclusive, and 3 per centum for participating policies issued during the years 1900 to 1920 inclusive, and $3\frac{1}{2}$ per centum for non-participating policies for all years of issue. For all tropical and semi-tropical business the American Tropical Experience Table was employed with interest at 3 per centum for participating policies and $3\frac{1}{2}$ per centum for non-participating policies. For annuities the British Offices' Select Life Annuity Tables, 1893, with interest at $3\frac{1}{2}$ per centum were used.

Special Classes—

(a) Policies issued on lives resident in tropical or semi-tropical countries were valued upon the net premium basis according to the American Tropical Experience Table with 3 per centum interest for participating policies and $3\frac{1}{2}$ per centum for non-participating policies.

(b) Policies issued at premiums corresponding to ages higher than the true age were valued at the higher age.

(c) Policies providing payment at death, during certain periods, of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full amount.

(d) Policies issued at or subsequently subject to a fixed extra premium, whether payable in one sum or annually, were valued on the same basis as policies issued at the regular rate of premium.

(e) Policies otherwise issued on lives classed as sub-standard for the plan of contract issued, or on special class lives, were valued on the same basis as policies on standard lives.

(f) Under policies providing for disability benefits, whether (1) for the waiver of premium only, (2) for the waiver of premium and payment of the sum insured in instalments, or (3) for the waiver of premium together with the payment of a disability annuity, without deduction from the sum insured, an extra reserve on account of the disability benefits is held before the occurrence of disability, amounting to one-half of the total gross premiums received. The only disability claims outstanding are two providing for the waiver of the premium, and the reserve held is the normal reserve for fully paid-up policies.

(g) Annuities issued to lives classed as "under average" were sold on the basis of a higher age than the true one, and were valued at the higher age.

(2) Items of special reserve—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) The excess of the guaranteed cash value over the net premium reserve employed being very small, and arising under accumulated dividend policies only, at the end of the dividend period is treated as part of the surplus funds held at the credit of the policies with accumulated dividends.

(c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions not having a surrender value, but being subject to reinstatement.

(d) The Association does not issue renewable term policies.

(e) Under all convertible term policies, the amount of the gross premium charged, in excess of the rate for an ordinary term, accumulated at $5\frac{1}{2}$ per centum, is held in addition to the regular net premium reserve.

II. Under the special class policies referred to in 1. (1), (a) to (f), the modifications or limitations regarding guaranteed values are: (1), in (a),—The non-forfeiture values under tropical and semi-tropical policies have been calculated on the same general principles as those granted under policies issued at northern rates, except that the American Tropical Experience Table has been used when calculating any life contingency involved. (2), in (b),—The non-forfeiture values are those for the rated-up age except that special provision is made in the automatic extended insurance for the increased mortality. (3), in (c), (d) and (e), the non-forfeiture values are the same as those for standard policies, except that under the automatic extended insurance benefit special provision is made for the extra mortality likely to be experienced.

III. The average rate of interest earned on the mean net ledger assets was 5.81 per centum.

*IV. The Distribution of Surplus—**(a) Distribution of Surplus between Policyholders and Shareholders—*

In accordance with the provisions of Section 104 of the Insurance Act, 1917, shareholders are credited with (1) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year; (2) the profits earned in the non-participating branch of the business; and (3) a sum not exceeding ten per centum of the profits earned in the participating branch of the business. For the years 1918, 1919 and 1920 no portion of profits earned in the participating branch has been transferred to the shareholders' account, and the average transferred since 1887 has been only about 4%.

(b) Distribution of Profits to holders of participating policies—

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CONFEDERATION LIFE—Continued.

MISCELLANEOUS STÁTEMENT—Concluded.

Annual Dividends.

Dividends were computed by means of a Model Dividend Scale, calculated on what is known as the "Three-Factor Method." This annual dividend, which commences in the second year, consists of three parts, viz.: (1) Interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuation and the net rate earned, viz., five per centum; (2) the saving in mortality, being the difference between the tabular rate charged and the rate assumed to have been experienced, viz., sixty per centum of the Om (5) Table for ages 40 and under, increasing thereafter by one per centum for each year's increase in age up to a maximum of ninety per centum at age 70; (3) the portion of the premium loading not required for expenses. The expense charge varies slightly with the age at issue and plan of insurance, being the difference between the gross premium charged and the net premium, calculated with three per centum interest upon the Om (5) Table of Mortality loaded five per centum. The annual dividends declared in any year are taken as a percentage of those of the Model Dividend Scale

Quinquennial Dividends.

The annual dividend forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class, which fail to complete their dividend periods are reapportioned amongst the policies of the same class, which are in force at the expiry of the quinquennial period.

Deferred Dividends.

To the deferred dividend policies, dividends are allotted at the end of each five-year period, and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies which fail to complete their deferred dividend periods are reapportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

Bonus Additions and Temporary Reductions.

The dividends are used to purchase; (a) bonus additions on the basis of the Om (5) 4 per centum net premium; and (b) temporary premium reductions on the basis of the Hm 5 per centum net premium.

Semi-Tropical and Tropical Dividends.

The dividends to tropical and semi-tropical policies are allotted upon the same general principles as those allotted to policies issued at ordinary rates, due regard being given to the extra rate of mortality etc., which may be expected under these policies.

(c) Distribution of Profits to Annuitants—

The Association has issued participating annuities only upon the deferred annuity plan payable by annual premiums.

Dividends are computed on what is known as the "Two Factor Method." The annual dividend, which commences in the first year, consists of two parts, viz., (1) Interest earned at a rate equal to the difference between the rate assumed when calculating the premium, viz., three and one-half per centum and the net rate earned, viz., five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge is seven and one-half per centum of the premium.

The Association had no participating annuities ranking for profits in 1920.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1894.....	\$ 1,000 00	\$ 164 41	1904.....	\$ 1,293,887 00	\$ 174,346 04
1896.....	39,210 00	7,173 01	1905.....	1,331,072 00	167,088 13
1897.....	53,050 00	9,539 69	1906.....	1,474,048 00	106,723 85
1898.....	69,275 00	12,869 65	1907.....	1,691,549 00	109,984 04
1899.....	107,120 00	18,406 98	1908.....	1,556,213 00	95,303 13
1900.....	43,000 00	10,560 55	1909.....	1,660,803 00	84,608 28
1901.....	698,915 00	109,036 94	1910.....	1,969,867 00	78,419 95
1902.....	866,907 00	142,480 66			
1903.....	1,084,031 00	164,877 63			
			Totals.....	\$13,939,947 00	\$ 1,291,582 94

Issued on and after January 1, 1911, and Amount of Profits Credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 1,895,684 00	\$ 63,971 81	1917.....	\$ 3,919,885 00	Nil.
1912.....	2,501,342 00	76,693 59	1918.....	4,323,431 00	Nil.
1913.....	2,421,491 00	61,743 12	1919.....	6,727,727 00	Nil.
1914.....	2,538,355 00	51,875 27	1920.....	7,981,388 00	Nil.
1915.....	3,163,410 00	48,871 05			
1916.....	3,231,722 00	Nil.			
			Totals....	\$38,704,435 00	\$ 303,154 84

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CONFEDERATION LIFE—Continued.

SCHEDULE A.

Real estate:—	Actual cost.	Book value.	Department's value.
<i>Alberta—</i>			
Calgary, one parcel.....	\$ 5,020 13	\$ 5,020 13	\$ 6,000 00
Edmonton, Lots 21 and 22, Block 19, Plan S.D. of R. L. 16 and 18, Edmonton Settlement, Plan 23, Syndicate Ave. and Picard St.....	33,087 31	33,087 31	35,000 00
Edmonton, four other parcels, none exceeding \$18,000 Department's value.....	42,095 84	42,095 84	48,000 00
<i>British Columbia—</i>			
New Westminster, three parcels, each under \$5,000 Department's value.....	10,989 19	9,929 41	10,500 00
Vancouver, Lots 9 and 10, Block 71, S.D. of D.L. 196, Grp. 1, Vancouver Dist., Hastings St. E.....	84,980 67	84,980 67	100,000 00
Vancouver, Lot 17, Block 45, S.D. of D.L. 185, Grp. 1, Dist. Plan 92, Barclay St.....	30,657 58	30,657 58	35,000 00
Vancouver, Lot 4, Block 55, S.D. of D.L. 196, Grp. 1, Vancouver Dist., 316-318 Powell St.....	28,849 68	28,849 68	35,000 00
Vancouver, Lot 5, Block 55, S.D. of D.L. 196, Grp. 1, Vancouver Dist., 196 Powell St.....	27,847 00	27,847 00	35,000 00
Vancouver, thirteen other parcels, none exceeding \$6,000 Department's value.....	51,175 80	51,175 80	58,500 00
Rural property, two parcels, neither exceeding \$5,000 Department's value.....	8,038 98	8,038 98	9,000 00
<i>Manitoba—</i>			
Brandon, one parcel.....	5,957 63	5,957 63	6,000 00
Souris, one parcel.....	3,701 58	3,701 58	4,000 00
Winnipeg, Winnipeg Office Building, Main St.....	573,117 74	573,117 74	650,000 00
Winnipeg, one other parcel.....	291 77	1 00	1 00
Rural property, one parcel.....	6,183 70	4,500 00	4,500 00
<i>Ontario—</i>			
Toronto, Head Office Block.....	1,270,983 16	1,234,448 39	1,843,694 00
Toronto, two other parcels, neither exceeding \$6,000 Department's value.....	2,695 35	2,986 14	6,700 00
<i>Quebec—</i>			
Montreal, Lot 214, 21-23 Chesterfield Ave., Westmount.....	12,635 02	12,635 02	9,500 00
<i>Saskatchewan—</i>			
Indian Head, one parcel.....	3,628 97	3,628 97	3,750 00
Moose Jaw, Lots 19, 20, Block 128, Plan Old 96, River St. W.....	25,894 27	23,402 87	25,000 00
Moose Jaw, Lot 5, Block 30, Old Plan 96, 47 Hochelaga St. W.....	5,342 03	5,342 03	7,000 00
Moosomin, two parcels, neither exceeding \$2,500 Department's value.....	5,996 21	3,038 25	2,787 05
Regina, two parcels, neither exceeding \$6,500 Department's value.....	11,901 15	11,901 15	12,500 00
Rural property, twelve parcels, none exceeding \$4,000 Department's value.....	22,869 82	18,704 96	21,700 00
	<u>\$ 2,273,940 58</u>	<u>\$ 2,225,048 13</u>	<u>\$ 2,969,132 05</u>

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
<i>Canada—</i>			
Stock.....	\$ 73,000 00	\$ 46,835 63	\$ 46,835 63
Victory Loan.....	5,025,250 00	4,975,923 85	4,975,923 85
<i>Provinces of Canada—</i>			
Alberta,—Registered Stock.....	7,300 00	5,395 22	5,395 22
British Columbia—Bonds.....	100,000 00	94,148 90	94,148 90
Manitoba—Bonds.....	40,000 00	38,758 54	38,758 54
Debentures.....	83,706 66	68,519 48	68,519 48
Registered stock.....	48,666 67	38,370 36	39,420 00
Ontario—Annuities.....	62,353 80	62,353 80	55,297 91
Debentures.....	225,000 00	216,250 00	203,250 00
Quebec—Inscribed Stock.....	225,638 13	112,423 19	112,423 19
Saskatchewan—Bonds.....	100,000 00	85,856 52	85,856 52

*Of which are on deposit with Receiver-General:—City of St. John, \$19,000; City of Toronto, \$41,366.67; City of Vancouver, \$20,000; County of Richmond, \$5,000.

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CONFEDERATION LIFE—Continued.

Bonds and debentures—Continued.		SCHEDULE C—Continued.		Par value	Book value	Department's value			
Governments—Concluded.									
Other Governments—									
British—Consolidated Stock.....	\$	120,203	58	\$	103,772	54	\$	67,314	00
National War Bonds.....		64,531	99		60,577	83		60,577	83
War Loan.....		58,400	00		49,469	35		49,469	35
Newfoundland—Bonds.....		124,333	33		114,051	51		114,051	51
Cuba—Gold Bonds, Internal.....		25,000	00		24,360	00		23,500	00
Japan—Sterling Bonds (2nd Series).....		97,333	33		95,572	56		95,572	56
Mexico—External consolidated Gold Loan of 1899.....		183,330	00		182,284	62		82,498	50
Gold Bonds of 1904.....		50,000	00		47,582	00		19,500	00
Internal Silver Bonds.....		24,750	00		21,688	45		4,950	00
				\$ 6,738,797	49	\$ 6,444,194	35	\$ 6,243,262	99
Cities—									
Alberta—									
Lethbridge.....	\$	32,924	42	\$	30,736	37	\$	27,985	76
Medicine Hat.....		55,866	72		51,489	98		50,693	05
Wetaskiwin.....		56,793	95		56,793	95		49,410	74
British Columbia—									
Chilliwack.....		24,000	00		24,878	20		22,560	00
New Westminster.....		200,000	00		200,000	00		174,700	00
Vancouver.....		50,000	00		50,672	77		42,500	00
Manitoba—									
Brandon.....		106,000	00		100,696	94		98,090	15
Portage la Prairie.....		143,000	00		145,343	87		126,340	00
St. Boniface.....		53,000	00		52,260	94		50,350	00
Winnipeg.....		75,000	00		68,718	00		55,500	00
New Brunswick—St. John.....		23,866	66		22,466	70		20,576	70
Nova Scotia—Sydney.....		42,500	00		40,739	71		37,851	16
Ontario—									
Brantford.....		38,882	00		39,298	16		37,444	36
Chatham.....		14,230	14		14,230	14		13,321	86
Fort William.....		63,309	54		61,646	54		56,977	16
Galt.....		77,000	00		75,570	25		75,477	52
Guelph.....		26,517	72		26,884	96		26,212	55
Hamilton.....		30,814	67		26,885	56		26,885	56
Kingston.....		12,719	24		13,114	78		12,351	52
Kitchener.....		48,107	04		47,453	05		45,750	30
London.....		120,000	00		112,284	00		97,200	00
Niagara Falls.....		15,916	29		16,816	04		15,597	96
Peterborough.....		28,700	00		27,847	37		27,926	00
Port Arthur.....		86,840	00		88,570	80		80,246	00
Sarnia.....		6,894	84		6,935	40		6,687	99
Toronto.....		612,583	96		534,525	25		513,109	96
Windsor.....		54,034	00		51,838	28		52,953	32
Woodstock.....		52,031	13		48,452	63		48,452	63
Quebec—									
Maisonneuve.....		4,866	67		3,589	23		3,589	23
Montreal.....		230,966	85		216,623	33		201,582	55
Saskatchewan—									
Moosejaw.....		73,575	11		72,992	31		67,776	54
Prince Albert.....		66,274	12		66,274	12		33,137	06
Regina.....		32,000	00		29,549	67		29,650	00
				\$ 2,559,215	07	\$ 2,426,179	30	\$ 2,228,887	63
Towns—									
Alberta—Macleod.....									
Manitoba—	\$	47,000	00	\$	43,728	36	\$	39,480	00
Boissevain.....		11,406	35		10,972	34		10,265	72
Dauphin.....		7,435	36		7,467	26		6,989	24
Nepawa.....		16,000	00		15,929	41		14,880	00
Rapid City.....		7,000	00		7,059	16		6,160	00
Selkirk.....		27,328	11		26,340	21		25,983	24
New Brunswick—									
Chatham.....		10,000	00		10,000	00		8,200	00
Moncton.....		7,000	00		7,000	00		6,580	00
Nova Scotia—									
Amherst.....		9,000	00		9,000	00		8,010	00
Annapolis Royal.....		2,500	00		2,500	00		2,275	00
Parrsboro.....		25,000	00		25,050	00		21,500	00
Pictou.....		62,000	00		62,000	00		53,680	00
Westville.....		25,000	00		22,665	36		23,000	00

11 GEORGE V, A. 1921

CONFEDERATION LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.
Towns—Concluded.

	Par value.	Book value.	Department's value.
<i>Ontario—</i>			
Chesley.....	\$ 28,896 07	\$ 30,666 54	\$ 28,318 15
Clinton.....	14,000 00	13,212 57	13,300 00
Goderich.....	21,741 25	21,215 15	21,089 01
Lindsay.....	20,900 00	20,418 89	20,400 00
North Bay.....	27,679 85	27,679 85	26,019 06
Oakville.....	14,562 14	14,816 62	14,132 33
Oshawa.....	16,431 95	16,071 56	15,880 29
Pembroke.....	50,000 00	48,287 10	48,500 00
St. Mary's.....	17,000 00	17,112 42	17,170 00
Trenton.....	12,513 58	13,401 21	12,888 99
Wallaceburg.....	50,261 13	52,448 93	51,266 35
Welland.....	25,000 00	24,149 78	24,000 00
Whitby.....	33,071 60	33,826 26	35,055 90
Eight other towns, par value for each less than \$10,000.....	47,691 96	47,774 85	45,425 37
<i>Quebec—</i>			
Emard.....	33,000 00	34,456 00	32,010 00
Fraserville.....	57,000 00	57,350 10	50,940 00
Lachine.....	35,000 00	33,830 14	28,250 00
Notre Dame de Quebec.....	25,000 00	26,087 07	24,250 00
St. Paul de Montreal.....	80,000 00	80,943 75	71,800 00
Verdun.....	100,000 00	105,641 84	94,200 00
Three other towns, par value for each less than \$5,000.....	8,395 56	8,107 31	7,356 25
<i>Saskatchewan—</i>			
Arcola.....	33,170 58	34,250 88	31,322 05
Carlyle.....	18,514 00	18,979 18	16,502 80
Maple Creek.....	21,046 65	21,046 65	17,772 98
Melville.....	15,598 74	16,032 09	14,194 85
Weyburn.....	50,000 00	47,612 40	47,000 00
Yorkton.....	49,316 34	50,450 79	46,636 72
Four other towns, par value for each less than \$10,600.....	23,119 38	23,020 48	20,640 51
	\$ 1,184,680 60	\$ 1,188,602 51	\$ 1,103,324 81
<i>Villages—</i>			
<i>British Columbia—Kelowna.....</i>	\$ 35,000 00	\$ 33,065 26	\$ 30,150 00
<i>Ontario—</i>			
Bridgeburg.....	16,211 76	16,211 76	14,752 70
Markham.....	14,950 93	14,950 93	15,100 44
New Toronto.....	11,656 00	10,993 94	10,840 08
Four other villages, par value for each less than \$3,500.....	8,327 45	8,337 80	7,814 32
<i>Quebec—</i>			
Chambly Basin.....	6,851 15	6,851 15	5,617 94
Chambly Canton.....	6,851 15	6,851 15	5,617 94
Cowansville.....	5,500 00	5,686 60	5,060 00
Montmorency.....	6,288 60	6,020 6	5,974 17
Windsor Hills.....	32,200 15	32,200 15	25,438 12
	\$ 143,837 19	\$ 141,169 42	\$ 126,365 71
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Burnaby.....	\$ 102,000 00	\$ 107,655 79	\$ 88,120 00
Delta.....	80,292 62	80,159 56	69,613 36
Lulu Island West Dyking.....	54,000 00	52,376 02	48,460 00
New Lulu Island Slough Dyking.....	26,200 00	26,577 52	24,803 00
Point Grey.....	25,000 00	25,000 00	22,750 00
Richmond.....	112,000 00	94,597 97	85,120 00
<i>Manitoba—</i>			
Oakland.....	2,785 87	2,760 90	2,674 44
Wallace.....	30,905 11	27,866 81	26,578 39
<i>Ontario—Barton.....</i>			
	34,261 44	32,519 75	32,548 37
<i>Saskatchewan—</i>			
Four items, par value of each not exceeding \$7,000.....	20,250 00	19,845 68	19,014 50
	\$ 487,695 04	\$ 469,360 00	\$ 419,682 06

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CONFEDERATION LIFE—Continued.

SCHEDULE C—Continued.

	Par value.	Book value.	Department's value.
<i>Counties, Nova Scotia—</i>			
Cape Breton.....	\$ 56,000 00	\$ 56,000 00	\$ 45,820 00
Lunenburg.....	1,000 00	1,000 00	960 00
Richmond.....	5,000 00	5,149 70	4,850 00
	\$ 62,000 00	\$ 62,149 70	\$ 51,630 00
<i>Schools—</i>			
<i>Alberta—</i>			
Castor.....	\$ 10,000 00	\$ 10,422 30	\$ 10,422 30
Crossfield.....	7,500 00	7,596 71	7,200 00
Lethbridge.....	5,999 94	5,999 94	5,999 94
Medicine Hat.....	25,000 00	23,708 85	22,750 00
Strathcona.....	12,000 00	12,352 79	11,280 00
Three other schools, par value for each not exceeding \$5,000.....	11,508 36	11,826 95	11,054 44
<i>British Columbia—Spallumcheen.....</i>	8,000 00	8,121 57	8,121 57
<i>Manitoba—</i>			
Brandon.....	50,000 00	48,680 14	44,500 00
East Kildonan.....	80,000 00	77,493 80	77,493 80
Elkhorn.....	14,900 00	14,983 67	13,586 00
Goose Lake.....	7,398 77	7,437 48	7,304 16
Gunton.....	5,250 00	5,412 27	4,987 50
Makaroff.....	7,718 16	7,718 16	7,718 16
Prosperity.....	5,400 00	5,302 92	5,302 92
St. Boniface.....	18,600 00	18,909 74	17,604 00
Selkirk.....	5,550 00	5,450 04	5,328 00
Starbuck.....	7,500 00	7,627 76	7,627 76
Swan River.....	10,500 00	10,817 55	9,975 00
Winkler.....	8,400 00	8,343 15	7,896 00
Ten other schools, par value for each less than \$4,700.....	14,144 02	14,200 93	13,841 07
<i>Ontario—Fort William.....</i>	25,000 00	21,867 42	21,867 42
<i>Quebec—</i>			
Cote des Neiges.....	50,000 00	49,104 53	51,500 00
Emard.....	55,000 00	58,499 00	51,870 00
Longue Pointe.....	37,000 00	37,013 65	30,670 00
Montreal, R. C.....	150,000 00	134,104 37	139,753 73
Notre Dame de Grace.....	30,000 00	31,209 00	27,700 00
St. Francis de Solano.....	50,000 00	51,846 29	51,846 29
<i>Saskatchewan—</i>			
Fillmore.....	5,250 00	5,276 25	5,197 50
Kamsack.....	13,930 48	13,605 41	13,605 41
Keerrobot.....	16,500 00	17,192 79	16,500 00
Meota.....	8,400 00	8,098 00	8,400 00
Outlook.....	6,077 93	6,077 93	6,077 93
Pense.....	6,600 00	6,881 00	6,600 00
Regina.....	28,000 04	28,218 53	26,040 04
St. Henry, R. C.....	15,000 00	15,279 73	15,900 00
Eight other schools, par value for each less than \$4,500.....	24,875 19	25,276 61	24,518 68
	\$ 837,002 89	\$ 821,957 23	\$ 798,039 62
<i>Rural Telephones, Saskatchewan—</i>			
Hilldrop.....	\$ 15,800 00	\$ 16,048 22	\$ 16,048 22
Linden Valley.....	8,400 00	8,531 96	8,531 96
Minot.....	5,754 84	5,837 25	5,837 25
Rockland.....	10,344 57	10,756 37	10,756 37
Star City.....	33,000 00	33,543 07	33,543 07
	\$ 73,299 41	\$ 74,716 87	\$ 74,716 87
<i>Railways—</i>			
Canadian Northern Railway (Guaranteed by Manitoba) 1930, 4 p.c.....	\$ 61,320 01	\$ 52,493 37	\$ 52,493 37
Grand Trunk Pacific Railway (Guaranteed by Dom. of Canada) 1962, 4 p.c.....	243,000 00	180,784 22	180,784 22
National Railways of Mexico, General Mortgage (Guaranteed by Mexico) 1977, 4 p.c.....	32,000 00	26,071 80	14,400 00
Ontario West Shore Electric Railway, 1st Mortgage, 1938, 5 p.c.—			
(Guaranteed by Ashfield).....	18,000 00	18,534 46	16,920 00
(Guaranteed by Goderich).....	30,000 00	30,891 09	28,200 00
Toronto, Grey and Bruce Railway (Guaranteed by Canadian Pacific Railway) perpetual, 4 p.c.....	38,933 33	29,283 89	29,283 89

11 GEORGE V, A. 1921

CONFEDERATION LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

Railways—Concluded.

	Par value.	Book value.	Department's value.
Winnipeg Electric Ry. Co., 1st Mortgage, Winnipeg Electric St. Railway Bonds, 1927, 5 p.c.	\$ 50,000 00	\$ 51,530 27	\$ 47,500 00
Winnipeg Electric Railway Co., 1st Ref. Mortgage, Sinking Fund, 1935, 5 p.c.	220,000 00	229,242 14	209,000 00
	<u>\$ 693,253 34</u>	<u>\$ 618,831 24</u>	<u>\$ 578,581 48</u>

Miscellaneous—

Banco Internacional Hipotecario, by drawing, 6 p.c.	\$ 58,100 00	\$ 60,965 00	\$ 59,843 00
Bell Telephone Co. of Canada, Ltd., 1st Mortgage, 1925, 5 p.c.	149,500 00	152,979 74	148,005 00
Dominion Realty Co., Ltd., 1st Mortgage, 1921-1935, 6 p.c.	147,003 24	147,003 24	149,943 30
Dominion Realty Co., Ltd., 1st Mortgage, 1921-38 6 p.c.	109,161 25	109,161 25	109,161 25
Montreal Light, Heat and Power Co., Lachine Sinking Fund, 1933, 5 p.c.	100,000 00	101,119 36	98,000 00
Quebec Harbour, First Preference Bonds, 1929, 4 p.c.	100,000 00	100,000 00	86,000 00
Toronto Harbour Commissioners, 1st Mortgage (Guaranteed by Toronto) 1953, 4½ p.c.	170,000 00	147,722 33	153,843 79
St. John Drydock and Shipbuilding Co., Ltd., 1st Mortgage Serial, 5½ p.c.			
1939.	4,000 00	3,778 40	3,778 40
1943.	30,238 08	28,375 29	28,375 29
1944.	12,745 52	11,947 65	11,947 65
1945.	7,000 00	6,553 40	6,553 40
1947.	37,038 37	34,586 35	34,586 35
West Kootenay Power and Light Co., Ltd., 1st Mortgage Sinking Fund, 1940, 6 p.c.	48,666 66	48,666 66	48,666 66
	<u>\$ 973,453 12</u>	<u>\$ 952,858 67</u>	<u>\$ 938,704 09</u>
	<u>\$13,753,234 15</u>	<u>\$13,200,019 29</u>	<u>\$12,563,195 26</u>

SCHEDULE D.

Stocks—

	No. of Shares.	Par value.	Book value.	Department's value.
Bank of Hamilton.	380	\$ 38,000 00	\$ 70,763 60	\$ 64,600 00
Bank of Nova Scotia.	205	20,500 00	53,928 51	51,250 00
Bank of Toronto.	210	21,000 00	45,162 25	38,220 00
Canadian Permanent Mortgage Corporation.	6,267	62,670 00	76,171 49	102,152 10
Canadian Bank of Commerce.	469	46,900 00	83,656 60	85,827 00
Consumers Gas Co.	5,652	282,600 00	530,519 76	375,858 00
Dominion Bank.	560	56,000 00	124,448 39	107,520 00
Imperial Bank of Canada.	200	20,000 00	41,144 13	37,600 00
Mackay Companies (Preferred).	1,200	120,000 00	81,787 50	76,800 00
Mackay Companies (Common).	600	60,000 00	51,396 87	41,400 00
R. Simpson Co. Ltd. (Com. Pfd.).	310	31,000 00	25,342 50	23,560 00
		<u>\$ 758,670 00</u>	<u>\$ 1,184,321 60</u>	<u>\$ 1,004,787 10</u>

SCHEDULE E.

Cash in banks—

Canadian Bank of Commerce, Toronto.	\$ 77,158 92
Canadian Bank of Commerce, Vancouver.	13,390 63
Canadian Bank of Commerce, New York.	13,830 34
Canadian Bank of Commerce, Prince Albert.	687 07
Imperial Bank of Canada, Toronto.	60,903 61
Imperial Bank of Canada, Winnipeg.	46,642 45
Imperial Bank of Canada, Regina.	37,952 71
Imperial Bank of Canada, Calgary.	4,040 00
Imperial Bank of Canada, Saskatoon.	500 00
Bank of Nova Scotia, Halifax.	2,789 12
Bank of Nova Scotia, Havana, Cuba.	64,515 24
Bank of Nova Scotia, Kingston, Jamaica.	26,363 02
Bank of Montreal, St. John's, Newfoundland.	8,199 26
Royal Bank of Canada, Port of Spain, Trinidad.	28,665 97
Standard Bank of Canada, Winnipeg.	6,000 00
Dominion Bank, Toronto.	4,000 00
Dominion Bank, Montreal.	700 00
Lloyds Bank, Limited, London, England.	109,833 02
	<u>\$ 506,171 36</u>

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CONFEDERATION LIFE—Continued.

ASSETS OUT OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$	119,155	20
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders.....	\$	336,053	50
Advances to policyholders under automatic non-forfeiture provisions.....		4,426	27
		340,479	77
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule H</i>).....		1,022,422	11
Cash in banks (<i>For details see Schedule J</i>).....		251,406	85
Total Ledger Assets out of Canada.....	\$	1,733,463	93
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....		214,902	82
Total ledger assets taken at Department's value.....	\$	1,518,561	11

Non-Ledger Assets.

Interest:—Due, \$1,378.80; accrued, \$22,870.25.....	\$	24,249	05
		First Year.	Renewal.
Gross premiums, less reinsured—Due and collected.....	\$	35,057	01
Deferred.....		14,395	47
		62,922	96
Total.....	\$	49,452	48
Deduct commission and estimated loss in collection.....		17,308	36
		10,465	44
Net premiums due and uncollected, and deferred.....	\$	32,144	12
		198,843	47
		230,987	59
Consideration for annuities, less reinsured:—Renewal—Due and uncollected.....		115	46
Total Non-Ledger Assets out of Canada.....	\$	255,352	10
Total Assets out of Canada.....	\$	1,773,913	21

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain....	\$	5,159,881	00
Net liability for unadjusted payments due under contracts:—Death losses, \$75,100.40; matured endowments, \$11,178.....		86,278	40
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, \$90.53; all other amounts, \$2,065.68.....		2,156	21
Received from policyholders in advance:—Premiums.....		1,069	77
Net dividends to policyholders due and unpaid.....		3,582	00
Government, municipal and other taxes due and accrued.....		3,027	00
Medical examiners' fees due and accrued.....		436	84
Taxes on annuities in United Kingdom unpaid.....		12,967	23
Total Liabilities out of Canada.....	\$	5,269,398	45

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 404,537	\$1,046,190	\$ 19,307
Less reinsurance premiums paid.....	80,699	61,020	05
Total net premiums.....	\$ 323,838	\$ 985,170	\$ 19,307
	38	55	55
Consideration for annuities.....	\$ 27,067	\$ 1,998	\$ 56,670
	79	78	96
			85,737
Total net premium income and consideration for annuities out of Canada.....			\$1,414,054
			01

CONFEDERATION LIFE—Continued.

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 241,533 11	\$ 28,282 00	
Bonus addition.....	2,915 00	662 00	
Total.....	\$ 244,448 11	\$ 28,944 00	
Less received for reinsured.....	9,720 00		
Net total.....	\$ 234,728 11	\$ 28,944 00	
Net surrender values.....			\$ 263,672 11
Net dividends—			46,024 25
In cash.....		\$ 11,447 62	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 16,003 51		
To purchase premium reduction.....	296 85	16,300 36	
Total net dividends.....			27,747 98
In respect of annuity contracts:—Cash payments to annuitants.....			80,885 44
Total net disbursements in respect of assurance and annuity contracts out of Canada.....			\$ 418,329 78

EXHIBIT OF POLICIES (OUT OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of 1919.....	2,910	8,465,195	5,363	13,546,136	37	146,389	78,866	8,310	22,236,586
New issued.....	448	2,136,309	1,271	5,525,254	15	90,299	28,850	1,734	7,780,712
Old revived.....	5	15,113	21	48,227	1	4,867	616	27	68,823
Old increased.....		4,608		21,168					25,776
Transferred to.....	15	39,534	21	64,140				36	103,674
Totals.....	3,378	10,660,759	6,676	19,204,925	53	241,555	108,332	10,107	30,215,571
Less ceased by:—									
Death.....	31	88,345	42	129,773			2,858	73	220,976
Maturity.....			31	35,304	1	487	662	32	36,453
Expiry.....	12	38,973	32	94,003	5	25,927	736	49	159,639
Surrendered paid-up policies.....		6,497		9,820					16,317
Surrender.....	25	69,302	35	142,708			906	60	212,916
Lapse.....	97	257,084	171	526,484	3	8,030		271	791,598
Decreased.....		21,900		7,186		4,068			33,154
Not taken.....	36	102,762	115	386,599			454	151	489,815
Transferred from.....	30	100,589	16	66,234	4	17,167	1,937	50	185,927
Total ceased.....	231	685,452	442	1,398,111	13	55,679	7,553	686	2,146,795
At end of 1920.....	3,147	9,975,307	6,234	17,806,814	40	185,876	100,779	9,421	28,068,776
Reinsured.....		1,266,580		1,263,764			970		2,531,314

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,617; gross amount, \$7,391,605; reinsured in other licensed companies, \$1,324,736.
Claims reinsured:—Death claims, \$12,220.
Total amount in force divided as to dividend plan:—Annual, \$3,347,159; quinquennial, \$9,978,615; deferred, \$8,252,809; non-participating, \$1,490,193. Total.....\$28,068,776 00

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CONFEDERATION LIFE—*Concluded.*

SCHEDULE H.—OUT OF CANADA.

	Par value.	Book value.	Department's value.
Bonds and debentures—			
<i>Governments—</i>			
Canada—Stock.....	\$ 73,000 00	\$ 46,835 63	\$ 46,835 63
<i>Provinces of Canada—</i>			
Alberta—Registered Stock.....	7,300 00	5,395 22	5,395 22
Quebec—Inscribed Stock.....	225,638 13	112,423 19	112,423 19
<i>Other Governments—</i>			
British—Consolidated Stock.....	120,203 58	103,772 54	67,314 00
National War Bonds.....	64,531 99	60,577 83	60,577 83
Newfoundland—Bonds.....	24,333 33	15,439 49	15,439 49
Cuba—Gold Bonds, Internal.....	25,000 00	24,360 00	23,500 00
Mexico—External Consolidated Gold Loan of 1899.....	183,330 00	182,284 62	82,498 50
Gold Bonds of 1904.....	50,000 00	47,582 00	19,500 00
Internal Silver Bonds.....	24,750 00	21,688 45	4,950 00
<i>Cities—</i>			
British Columbia—Vancouver.....	20,000 00	21,141 77	20,600 00
New Brunswick—St. John.....	19,000 00	18,800 00	16,910 00
Ontario—Toronto.....	187,067 95	162,304 86	159,893 20
Quebec—Maisonneuve.....	4,866 67	3,589 23	3,589 23
Montreal.....	100,000 00	104,040 78	89,000 00
<i>County, Nova Scotia—</i>			
Richmond.....	5,000 00	5,149 70	4,850 00
<i>Railway—</i>			
National Railways of Mexico, General Mortgage (Guaranteed by Mexico) 1977, 4 p.c.....	32,000 00	26,071 80	14,400 00
<i>Miscellaneous—</i>			
Banco Internacional Hipotecario, by drawing, 6 p.c.....	58,100 00	60,965 00	59,843 00
	<u>\$1,224,121 65</u>	<u>\$1,022,422 11</u>	<u>\$ 807,519 29</u>

SCHEDULE J.—OUT OF CANADA.

Cash in banks—	
Canadian Bank of Commerce, New York.....	\$ 13,830 34
Bank of Nova Scotia, Havana.....	64,515 24
Bank of Nova Scotia, Jamaica.....	26,363 02
Bank of Montreal, St. Johns, Newfoundland.....	8,199 26
Royal Bank of Canada, Trinidad.....	28,665 97
Lloyds Bank, Limited, London, England.....	109,833 02
	<u>\$ 251,406 85</u>

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, HENRY S. ROBINSON—Secretary, JACOB H. GREENE—Actuary, CHARLES HILDEBRAND—Principal Office, Hartford, Conn., U.S.A.—Chief Agent in Canada, F. W. EVANS—Head Office in Canada, Montreal.

(Organized December 15, 1846. Incorporated June 15, 1846. Commenced business in Canada April, 1868).

No CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Department's value.
City of Montreal.....	\$ 100,000 00	\$ 93,000 00
City of Toronto.....	13,140 00	11,169 00
Total.....	\$ 113,140 00	\$ 104,169 00
Carried out at Department's value.....		\$ 104,169 00

LIABILITIES IN CANADA.

Estimated net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain.....	\$ 402,000 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid.....	10,156 00
Total Liabilities in Canada.....	\$ 412,156 00

INCOME IN CANADA.

Assurance premiums: First year, \$106.45; renewal, \$21,745.52.....	\$ 21,851 97
Gross interest on bonds and debentures.....	4,525 60
Total Income in Canada.....	\$ 26,377 57

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	
Death claims—amount assured.....	\$ 59,662 00
Net surrender values.....	3,532 61
Total net dividends.....	5,378 74
Total net disbursements in respect of assurance contracts.....	\$ 68,573 35
Taxes, licenses and fees including taxes on investments but excluding taxes on real estate...	13 46
Branch office and agency expenses:—Assurance commission—Renewal.....	9 63
All other expenses:—Express, telegrams and telephones, \$2.23; exchange, \$14.72.....	16 95
Total Disbursements in Canada.....	\$ 68,613 39

SESSIONAL PAPER No. 8

THE CONNECTICUT MUTUAL LIFE—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Totals.	
	No.	Amount.
At end of 1919.....	477	\$ 928,942
New issued (transferred from United States).....	4	14,000
Old increased.....		2,380
Transferred to.....	72	241,013
Totals.....	553	1,186,335
Less ceased by:—		
Death.....	24	64,195
Surrender.....	10	15,019
Lapse.....	3	4,500
Decrease.....		2,372
Transferred from.....	52	104,632
Total ceased.....	89	190,718
At end of 1920.....	464	995,617
Reinsured.....		36,000

11 GEORGE V, A. 1921

THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President and Managing Director, GEORGE B. WOODS—First Vice-President, H. WILBERFORCE
 ATKINS—2nd Vice-President, SIDNEY JONES—Secretary and Actuary, CHARLES H. FULLER—
 Head Office, Toronto, Ontario.

(For List of Directors, see Appendix.)

(Incorporated by Letters Patent (Ontario) bearing date October 26, 1899. Commenced business
 in Ontario, November 1, 1899. Dominion License issued December 31, 1901.)

CAPITAL STOCK.

Authorized.....	\$ 1,500,000 00
Subscribed.....	1,000,000 00
Paid in cash.....	200,000 00
Premium on Capital Stock paid by Shareholders.....	50,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 2,807,238 20	Total Liabilities.....	\$ 2,742,496 00
Add excess of total Department's value of Ledger Assets over total book value.....	89,677 96	Excess of Assets over Liabilities:— Capital stock paid cash.....	\$ 200,000 00
		*Surplus.....	80,219 91
			280,219 91
Total Ledger Assets taken at De- partment's value.....	\$ 2,896,916 16		
Non-Ledger Assets.....	125,799 75		
Total Assets.....	\$ 3,022,715 91	Total.....	\$ 3,022,715 91

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919— Net and total Ledger Assets... \$ 2,582,858 04	Decrease in Ledger Assets in 1920— Disbursements..... \$ 485,836 65
Increase in Ledger Assets in 1920— Income..... 731,973 65	Amount by which Ledger Assets were written down..... 21,756 84
	Total decrease..... \$ 507,593 49
	As at December 31, 1920— Net and total Ledger Assets.... \$ 2,807,238 20
Total..... \$ 3,314,831 69	Total..... \$ 3,314,831 69

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A.) \$	466,388 05
Mortgage loans on real estate, first liens.....	510,424 20
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)	2,268 69
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$17,257.39.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 280,013 95
Advances to policyholders under automatic non-forfeiture provisions....	65,266 44
	345,280 39
Loan on policy of another Company.....	2,364 70
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	1,430,823 33
Cash: At Head Office, \$554.43; in banks, \$49,134.41 (For details see Schedule E).....	49,688 84
Total Ledger Assets.....	\$ 2,807,238 20
Add excess of total Department's value of real estate, bonds, debentures, and stocks over total book value.....	89,677 96
Total ledger assets taken at Department's value.....	\$ 2,896,916 16

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911—Nil.

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THE CONTINENTAL LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 5,188 25	\$ 8,085 57	
Collateral loans.....		31 00	
Bonds and debentures.....	8,415 69	15,310 18	
Premium notes, policy loans and liens.....		4,544 72	
Agreements of sale.....		35 97	
Total interest.....	\$ 13,603 94	\$ 28,007 44	\$ 41,611 38
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 33,628 39	\$ 58,840 49	
Deferred.....	2,734 33	11,870 66	
Total.....	\$ 36,362 72	\$ 70,711 15	
Deduct commissions and estimated loss in collection.....	23,594 22	3,078 55	
Net premiums due and uncollected, and deferred.....	\$ 12,768 50	\$ 67,632 60	
Office furniture.....			80,401 10
			3,787 27
Total Non-Ledger Assets.....			\$ 125,799 75
Total Assets.....			\$ 3,022,715 91

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 2,666,208 00
Net liability for unadjusted payments due under contracts:—Death losses.....	23,500 00
Provision for unreported death losses and disability claims.....	5,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:	
Dividends, \$1,694.61; all other amounts, \$91.29.....	1,785 90
Received from policyholders in advance:—Premiums, \$3,501.03; interest, \$4,364.05.....	7,865 08
Net dividends to policyholders due and unpaid.....	1,252 40
Provincial, municipal and other taxes due and accrued.....	6,151 91
Balance of shareholders' surplus account.....	15,216 19
Salaries, rents and office expenses, due and accrued.....	7,326 16
Medical examiners' fees due and accrued, \$2,936.15; legal fees due and accrued, \$500.00.....	3,436 15
Commissions to agents due and accrued.....	4,726 80
Agents' balances.....	27 41
Total Liabilities.....	\$ 2,742,496 00

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ 11,943 52	Dividends to shareholders.....	\$ 12,000 00
Interest added during 1920.....	10,484 02	Income Tax.....	507 22
Shareholders' proportion of profits:—		Balance, Dec. 31, 1920.....	15,216 19
Participating account.....	1,477 91		
Increase in assets due to revaluation.....	3,817 96		
Total.....	\$ 27,723 41	Total.....	\$ 27,723 41

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 140,613 32	\$ 464,633 50	* 1,669 68
Less reinsurance premiums paid.....	7,366 95	11,682 76	
Total net premiums.....	\$ 133,246 37	\$ 452,950 74	\$ 1,669 68
Consideration for annuities, renewal (\$200, less reinsured, \$148.48).....			\$ 587,866 79
			51 52
Total net premium income and consideration for annuities.....			\$ 587,918 31

*Paid by application of assurance dividends.

11 GEORGE V, A. 1921

THE CONTINENTAL LIFE—Continued.

INCOME—Concluded.

Dividends left with the Company at interest (arising out of assurance contracts).....	\$	276 24
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages.....	\$	36,414 52
Collateral loans.....		145 16
Bonds and debentures (less \$3,146.64 paid for accrued interest on bonds acquired during year).....		66,902 26
Premium notes, policy loans and liens.....		20,298 94
Other assets.....		645 18
Total.....	\$	124,406 06
Gross rents for Company's property (including \$5,865 for Company's occupancy of its own buildings) less \$37,055.65 for taxes, expenses and repairs in connection with such properties.....		14,833 64
Total interest, dividends and rents.....		139,244 70
Gross profit on sale or maturity of ledger assets:—Bonds.....		4,534 40
Total Income.....	\$	731,973 65

DISBURSEMENTS

In respect of assurance contracts:—		
Death and endowment claims:—Death claims, \$67,415.58; matured endowments, \$56,080.....	\$	123,495 58
Net surrender values.....		94,952 21
Net dividends—		
In cash.....	\$	13,944 58
Left with the company at interest.....		276 24
Applied as single premiums:—		
To purchase bonus addition.....	\$	1,193 97
To purchase premium reduction.....		475 71
		1,669 68
Total net dividends.....		15,890 50
In respect of life annuity contracts:—Cash payments to annuitants.....		1,800 00
Total net disbursements in respect of assurance and annuity contracts..	\$	236,138 29
Net payments on supplementary contracts—Not involving life contingencies.....		531 96
Net reduction in premiums resulting from application of dividends.....		745 90
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$36.05; all other amounts, \$21.13.....		57 18
Interest or dividends to shareholders.....		12,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		10,156 95
*Head office expenses:—Salaries, \$42,049.37; directors' fees, \$2,718.90; auditors' fees, \$700; travelling expenses, \$580.03; rents, \$5,865.....		51,913 30
*Branch office and agency expenses:—Assurance commissions—first year, \$83,393.24; renewal, \$19,482.15; advanced to agents, \$5,393.44; salaries, \$23,572.37; travelling expenses, \$5,600.95; rents, \$6,369; fuel and light, \$85.99.....		143,897 14
*All other expenses:—Advertising, \$4,428.83; books and periodicals, \$188.92; express, telegrams and telephones, \$1,579.40; legal fees, \$679.34; medical fees, \$13,637.60; office furniture, \$728.54; postage, \$2,907.11; printing and stationery, \$4,451.01; appraisalment expenses, \$100; miscellaneous, \$1,195.18.....		29,895 93
Gross loss on sale or maturity of ledger assets:—Bonds.....		500 00
Total Disbursements.....	\$	485,836 65

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts				Totals.	
			Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	2	\$ 2,673 60	4	\$ 300 00	1	\$ 231 96	7	\$ 3,205 56
At end of 1920.....	2	2,673 60	4	300 00	1	231 96	7	3,205 56

*Investment expenses included in these items:—Salaries: Head Office, \$5,886.91; taxes on investments, \$131.73; appraisalment expenses, \$100; directors' fees, \$1,223.50; auditors' fees, \$280; printing and stationery, \$133.53; postage, \$290.71; legal expenses, \$23.86; miscellaneous, \$161.71. Total investment expenses.....\$ 8,231 95

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THE CONTINENTAL LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	7,228	10,942,824	2,945	3,740,324	110	333,250	6,303	10,283	15,022,701
New issued.....	1,726	3,669,346	671	989,815	30	97,500	503	2,427	4,757,164
Old revived.....	64	117,500	14	17,500	1	4,000		79	139,000
Old increased.....		2,765		3,000					5,765
Transferred to.....	10	22,500	6	9,500				16	32,000
Totals.....	9,028	14,754,935	3,636	4,760,139	141	434,750	6,806	12,805	19,956,630
Less ceased by:—									
Death.....	30	52,558	19	24,000				49	76,558
Maturity.....			47	55,135				47	55,135
Expiry.....					11	43,000		11	43,000
Surrender.....	208	317,295	42	53,000				250	370,295
Lapse.....	624	1,188,022	193	265,000	19	46,500		836	1,499,522
Decrease.....		42,500		18,000		1,000			61,500
Not taken.....	67	154,759	64	103,705	2	7,000		133	265,464
Transferred from.....	6	11,000	7	9,500	3	11,000		16	31,500
Total ceased.....	935	1,766,134	372	528,340	35	108,500		1,342	2,402,974
At end of 1920.....	8,093	12,988,801	3,264	4,231,799	106	326,250	6,806	11,463	17,553,656
Reinsured.....		427,650		127,500		52,500			607,650

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,990; gross amount, \$3,620,077; reinsured in other licensed companies, \$234,500.

Total amount in force divided as to dividend plan:—Quinquennial, \$8,672,819; deferred, \$5,805,222; non-participating, \$3,075,615

Total.....\$17,553,656 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$	\$	\$
Life.....	7,147	10,954,321	1,415,288	306,650	18,062
Endowment Assurance.....	2,816	3,515,914	943,013	83,000	9,619
Term, etc.....	1	1,000	29		
Bonus Addition.....		6,806	3,183		
Premium Reduction.....			1,094		
Income Disability.....			2,725		
Totals.....	9,964	14,478,041	2,365,332	389,650	27,681
<i>Ordinary without Profits:—</i>					
Life.....	946	2,034,480	242,173	121,000	11,744
Endowment Assurance.....	448	715,885	164,719	44,500	6,437
Term, etc.....	105	325,250	3,361	52,500	510
Income Disability.....			178		
Additional reserve for premiums less than 102.5% of Om (*) 3½ rate.....		(16,000)	275		
Totals.....	1,499	3,075,615	410,706	218,000	18,691
Grand Totals.....	11,463	17,553,656	2,776,038	607,650	46,372

THE CONTINENTAL LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
<i>With Profits:</i> —		\$	\$	\$	\$
Supplementary contracts:—					
Not involving life contingencies..	3	250 00	3,190 00		
Disability Annuities.....	1	231 96	3,113 00		
Totals.....	4	481 96	6,303 00		
<i>Without Profits:</i> —					
Life Annuities Proper.....	1	1,800 00	7,500 00		
Supplementary contracts:—					
Not involving life contingencies..	1	50 00	556 00		
Reversionary Annuity.....	1	873 60	600 00		64 00
Totals.....	3	2,723 60	8,656 00		64 00
Grand Totals.....	7	3,205 56	14,959 00		64 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 2,371,635	\$ 419,362	\$ 2,790,997
Total reserve on reinsured contracts.....	27,681	18,755	46,436
Total net reserve on the Company's (statutory) basis of valuation	\$ 2,343,954	\$ 400,607	\$ 2,744,561
Deduction made therefrom (being the full deduction under Section 43 (3), Insurance Act, 1917).....	63,361	14,992	78,353
Net reserve carried in the liabilities.....	\$ 2,280,593	\$ 385,615	\$ 2,666,208

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies issued in the same year of the same class and plan were grouped as to age nearest birthday or next birthday at entry, following the method used in fixing the age for determining the premium in the policy; and valued from tables of "mid-year" reserves, OM (5) $3\frac{1}{2}$ per cent basis, calculated according to the net premium method.

Special classes:—

- (a) There are no tropical or subtropical risks.
- (b) Policies issued at a rated-up age were valued at that rated-up age.
- (c) The full usual reserve was held on lien policies.
- (d) No extra reserve was held where an extra premium, either annual or single was charged.
- (e) Other than as above, no policies were issued to substandard lives.
- (f) For the disability benefit—waiver of premium, and disability annuity without reduction in the sum assured—a reserve was held of one-half of the premiums paid for such benefits. For other forms of disability no reserve was held. For disability claims, that have emerged, a reserve is held for the disability annuity; and for the policy itself, the reserve as for a fully paid-up policy.

(g) No annuities on under-average lives have been issued.

(2) *Items of special reserve:*—

(a) No additional amount was held for loadings, in the case of single or limited premium policies or annuities.

(b) Where the guaranteed value exceeded the OM (5) $3\frac{1}{2}$ per cent tabular value, an addition to the reserve was made so that the amount held at the end of the fifteenth year would be equal to that guaranteed.

(c) For lapsed policies, not automatically continued, no reserve was held to cover the possibility of reinstatement; but only the balance of the cash value, if any, to which the assured might be entitled.

(d) No reserve was held to cover the option of renewal under term policies.

(e) Nor for the option of conversion (where one exists) to a higher premium policy.

(f) No special reserves other than the above were held.

II. No modifications are made in the guaranteed surrender value of any of the special plans dealt with in 1, (2), above.

III. The average rate of interest earned during the year, on the mean net ledger assets, was 5.56 per cent.

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THE CONTINENTAL LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

IV. The distribution of surplus:—

(a) The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders, and 10 per cent to the shareholders.

(b) Typical policies were selected and the fund belonging to each calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent; the mortality as 50 per cent of the Om (5) experience, for all ages at issue up to and including 35, for the first year; 60 per cent for the second year; 65, 70 and 75 in the three following years. During the second quinquennium the rate was taken as 80 per cent; for the third, 85 per cent; for the fourth 90 per cent. All these rates were increased by one-half per cent for each year over 35; up to 90 per cent, but not beyond. The rates of first-year and renewal expense varied according to the plan of insurance in the case of premium-paying policies. The reserve held by the Company was then deducted and 90 per cent of the remainder set aside as the policyholders' dividends. The dividend scales were then completed by interpolation and these scales were reduced by a fixed level amount. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity, both being calculated on the Hm 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(c) No participating annuities have been issued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. No profits have yet been contingently apportioned thereto

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1897.....	\$ 3,500 00	1905.....	\$ 296,040 00
1898.....	2,000 00	1906.....	217,012 00
1899.....	2,000 00	1907.....	210,085 00
1900.....	2,000 00	1908.....	307,343 00
1901.....	231,266 00	1909.....	267,785 00
1902.....	285,481 00	1910.....	358,050 00
1903.....	227,100 00		
1904.....	323,931 00	Total.....	\$ 2,733,593 00

Issued on and after January 1, 1911. No profits have yet been credited thereto.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1911.....	\$ 265,500 00	1917.....	\$ 142,185 00
1912.....	222,730 00	1918.....	297,812 00
1913.....	185,300 00	1919.....	462,650 00
1914.....	281,400 00	1920.....	804,715 00
1915.....	230,200 00		
1916.....	179,137 00	Total.....	\$ 3,071,629 00

SCHEDULE A.

Real estate:—	Actual cost.	Book value.	Department's value.
Alberta rural properties, two parcels each under \$2,000			
Department's value.....	\$ 4,613 92	\$ 2,978 68	\$ 2,978 68
Toronto, Ont., land and office building, S.E. cor. Bay and Richmond Sts.....	358,488 05	454,953 96	563,000 00
Saskatchewan rural properties, five parcels, each under \$3,000	8,793 55	8,455 41	12,248 52
Department's value.....			
	\$ 371,895 52	\$ 466,388 05	\$ 578,227 20

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals:—

	Par value.	Department's value.	Amount Loaned.
Home Bank of Canada (stock) 10 shares.....	\$ 1,000 00	\$ 1,000 00	\$ 422 67
Dominion of Canada, third War Loan (bonds) 1937, 5 p.c.....	500 00	478 00	800 00
Province of Saskatchewan (bonds) 1932, 5 p.c.....	500 00	457 00	
Dominion of Canada (bonds) 1922, 5½ p.c.....	200 00	200 00	
Dominion of Canada (bonds) 1934, 5½ p.c.....	1,000 00	1,000 00	1,046 02
	\$ 3,200 00	\$ 3,135 00	\$ 2,268 69

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THE CONTINENTAL LIFE—Continued.

SCHEDULE C.			
*Bonds and debentures:—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 982,150 00	\$ 612,514 46	\$ 616,135 65
British Columbia—Bonds.....	80,000 00	75,392 00	75,392 00
Saskatchewan—Debentures.....	13,626 48	8,756 49	8,756 49
Newfoundland—Bonds.....	50,000 00	50,580 41	50,580 41
	<u>\$ 1,125,776 48</u>	<u>\$ 747,243 36</u>	<u>\$ 750,864 55</u>
<i>Cities—</i>			
<i>Alberta—</i>			
Medicine Hat.....	\$ 10,000 00	\$ 9,802 00	\$ 8,600 00
Wetaskiwin.....	9,611 66	8,963 67	8,362 14
<i>British Columbia—</i>			
Nanaimo.....	20,000 00	17,682 50	14,850 00
New Westminster.....	6,700 00	6,908 37	5,829 00
North Vancouver.....	10,000 00	10,219 00	8,400 00
Revelstoke.....	28,000 00	27,149 68	23,660 00
<i>Manitoba—</i>			
Brandon.....	50,000 00	44,589 26	44,589 26
Winnipeg.....	17,000 00	17,000 00	14,960 00
<i>Ontario—</i>			
Guelph.....	12,000 00	11,086 80	11,086 80
Port Arthur.....	8,759 99	6,539 22	6,539 22
Sault Ste. Marie.....	19,000 00	17,717 21	17,131 71
Stratford.....	10,000 00	10,153 70	9,100 00
Toronto.....	25,000 00	23,080 00	23,250 00
	<u>\$ 226,071 65</u>	<u>\$ 210,891 41</u>	<u>\$ 196,358 13</u>
<i>Towns—</i>			
<i>Alberta—</i>			
High River.....	\$ 8,220 37	\$ 7,803 12	\$ 8,138 17
Red Deer.....	8,340 14	8,249 16	7,339 32
<i>Manitoba—</i>			
Dauphin.....	2,000 00	2,043 91	1,840 00
The Pas.....	15,000 00	14,449 77	14,449 77
<i>Nova Scotia—</i>			
Glace Bay.....	10,000 00	8,787 00	8,900 00
Inverness.....	1,500 00	1,407 26	1,260 00
Truro.....	10,000 00	10,085 45	8,700 00
<i>Ontario—</i>			
Ailsa Craig.....	1,335 47	1,327 63	1,228 63
Alliston.....	8,042 07	7,904 98	7,745 73
Collingwood.....	10,871 36	10,871 36	10,001 64
Port Frances.....	10,000 00	10,219 50	9,400 00
Gravenhurst.....	10,000 00	10,000 00	9,060 00
Haileybury.....	6,964 71	6,964 71	6,686 12
Meaford.....	12,727 46	12,091 09	12,361 52
Midland.....	4,468 17	4,468 17	4,378 80
Smith's Falls.....	12,578 64	11,613 59	12,075 49
Steeleton.....	19,948 21	17,019 33	17,675 45
<i>Saskatchewan—</i>			
Canora.....	11,929 90	11,929 90	11,007 25
Duck Lake.....	14,225 00	12,577 98	13,403 75
Estevan.....	9,617 12	8,470 43	8,659 18
Humboldt.....	29,943 41	27,443 98	28,994 54
Kindersley.....	8,820 50	9,655 17	8,203 06
North Battleford.....	12,000 00	10,920 90	10,440 00
Swift Current.....	10,000 00	9,839 00	8,500 00
Watrous.....	11,255 41	10,175 48	9,792 21
Wilkie.....	8,562 73	7,833 17	7,449 57
	<u>\$ 268,350 67</u>	<u>\$ 254,152 04</u>	<u>\$ 247,690 20</u>

*Of which are on deposit with Receiver General:—City of North Vancouver, \$10,000; City of Stratford, \$10,000; City of Winnipeg, \$17,000; Town of Truro, \$10,000; Municipality of Penticton, \$8,000; District of South Vancouver, \$8,000.

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THE CONTINENTAL LIFE—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures—*Continued.*

<i>Villages—</i>	Par value.	Book value.	Department's value.
<i>Ontario—</i>			
New Hamburg.....	\$ 10,000 00	\$ 9,267 14	\$ 9,400 00
Paisley.....	410 10	410 10	393 69
<i>Saskatchewan—</i>			
Seven villages, par value for each less than \$1,400	5,333 33	5,158 66	5,069 93
	<u>\$ 15,743 43</u>	<u>\$ 14,835 90</u>	<u>\$ 14,863 62</u>
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Penticton.....	\$ 12,500 00	\$ 12,500 00	\$ 10,500 00
South Vancouver.....	8,000 00	7,828 80	6,800 00
<i>Manitoba—</i> Greater Winnipeg Water District.....	15,000 00	13,650 00	13,650 00
<i>Quebec—</i> Egan.....	2,083 23	2,139 52	1,958 33
	<u>\$ 37,583 33</u>	<u>\$ 36,118 32</u>	<u>\$ 32,908 33</u>
<i>County, Ontario—</i>			
Peterboro.....	\$ 883 53	\$ 821 73	\$ 839 35
<i>Schools—</i>			
<i>Alberta—</i> Calgary, Prot.....	\$ 29,750 00	\$ 21,415 62	\$ 21,415 62
<i>Ontario—</i> Haileybury.....	8,647 89	8,647 89	8,042 53
<i>Saskatchewan—</i>			
Battleford.....	7 000 00	7,111 61	6,595 00
Regina.....	6,000 00	5,786 76	5,340 00
	<u>\$ 51,397 89</u>	<u>\$ 42,961 88</u>	<u>\$ 41,393 15</u>
<i>Railways—</i>			
Canadian Northern Railway (Guaranteed by Manitoba 1930, 4 p.c.).....	\$ 24,333 33	\$ 20,610 05	\$ 20,610 05
Canadian Northern Pacific Railway, 1st Mortgage Debenture Stock (Guaranteed by British Columbia) 1950 4 p.c.....	29,686 66	22,348 47	22,348 47
Canadian Northern Pacific Railway, 1st Mortgage Terminal Debenture Stock (Guaranteed by British Columbia) 1950, 4½ p.c.....	4,866 66	4,007 39	4,007 39
Canadian Northern Western Railway, 1st Mortgage Debenture Stock (Guaranteed by Alberta) 1942, 4½ p.c.....	40,333 00	34,003 67	34,436 80
Grand Trunk Pacific Railway 1st Mortgage (Guaranteed by Alberta)-1939, 4 p.c.....	24,300 00	18,796 05	18,796 05
Grand Trunk Pacific Railway, 1st Mortgage (Guaranteed by Saskatchewan) 1939, 4 p.c.....	24,300 00	18,796 05	18,796 05
Hamilton, Grimsby and Beamsville Electric Railway, 1st Mortgage, 1933, 5 p.c.....	5,000 00	5,237 01	4,750 00
	<u>\$ 152,819 65</u>	<u>\$ 123,798 69</u>	<u>\$ 123,744 81</u>
	<u>\$ 1,878,626 63</u>	<u>\$ 1,430,823 33</u>	<u>\$ 1,408,662 14</u>

SCHEDULE E.

Cash in banks—

Imperial Bank, Toronto.....	\$ 4,741 51
Molsons Bank, Toronto.....	1,324 48
Sterling Bank, Toronto.....	3,402 91
Union Bank, Toronto.....	1,590 78
Imperial Bank, Edmonton.....	1,438 79
Sterling Bank, Montreal.....	810 42
Sterling Bank, Regina.....	683 51
Union Bank, St. John.....	954 89
Imperial Bank, Sault Ste. Marie.....	297 94
Union Bank, Vancouver.....	1,293 00
Union Bank, Victoria.....	642 39
Union Bank, Winnipeg.....	1,519 73
Dominion Bank, Calgary.....	1,342 48
Bank of Montreal, Toronto.....	29,091 58
	<u>\$ 49,134 41</u>

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THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, G. T. SOMERS—Vice-Presidents, JOHN G. KENT and H. M. MOWAT—Secretary,
A. H. SELWYN MARKS—General Manager and Actuary, H. R. STEPHENSON—Head Office,
59 Yonge St., Toronto.

(For List of Directors see Appendix.)

Incorporated June 14, 1900, Act 63-64 Victoria, Cap. 97. Commenced business September 10, 1901.

CAPITAL STOCK.

Authorized.....	\$ 1,000,000 00
Subscribed.....	555,875 00
Paid in cash.....	102,070 75
Premium on Capital Stock paid by Shareholders.....	41,325 66

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 3,149,667 28	Total Liabilities.....	\$ 3,236,043 84
Add excess of total Department's value of Ledger Assets over total book value.....	31,818 93	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 102,070 75
Total Ledger Assets taken at Department's value.....	\$ 3,181,486 21	*Surplus.....	51,846 35
Non-Ledger Assets.....	208,474 73		153,917 10
Total Assets.....	\$ 3,389,960 94	Total.....	\$ 3,389,960 94

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919—		Decrease in Ledger Assets in 1920—	
Net Ledger Assets.....	\$ 2,637,858 79	Disbursements.....	\$ 519,478 56
Borrowed money.....	33,041 29	Decrease in borrowed money.....	33,041 29
Agents' balances.....	220 57	Decrease in agents' balances.....	220 57
Total Ledger Assets.....	\$ 2,671,120 65	Total decrease.....	\$ 552,740 42
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 1,031,287 05	Net and total Ledger Assets....	\$ 3,149,667 28
Total.....	\$ 3,702,407 70	Total.....	\$ 3,702,407 70

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A)	\$ 446,212 88
Mortgage loans on real estate, first liens.....	341,731 57
Loans secured by bonds, stocks or other marketable collaterals (Sterling Bank stock, par value, \$8,000; market value, \$10,000).....	6,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$32,391.30.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 429,761 46
Advances to policyholders under automatic non-forfeiture provisions.....	22,072 50
	451,833 96
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	1,829,302 58
Cash:—At Head Office, \$8,105.61; in banks, \$57,508.62 (For details see Schedule E).....	65,614 23
All other ledger assets.....	8,972 06

Total Ledger Assets.....	\$ 3,149,667 28
Add excess of total Department's value of real estate, bonds, debentures and stocks over total book value.....	31,818 93
Total ledger assets taken at Department's value.....	\$ 3,181,486 21

* Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, 166,449.81.

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THE CROWN LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 8,519 22	\$ 8,886 80	
Bonds and debentures.....	7,583 09	35,310 11	
Premium notes, policy loans and liens.....		938 19	
Total interest.....	\$ 16,102 31	\$ 45,135 10	
Rents.....	115 00		
Total interest, dividends and rents, due and accrued.....	\$ 16,217 31	\$ 45,135 10	
Due from other licensed companies on reinsured contracts for losses or claims paid.....			\$ 61,352 41
Gross premiums, less reinsured:—	First Year.	Renewal.	3,000 00
Due and uncollected.....	\$ 38,300 28	\$ 101,490 40	
Deferred.....	5,237 05	27,016 86	
Total.....	\$ 43,537 33	\$ 128,507 26	
Deduct commissions and estimated loss in collection.....	22,806 58	5,115 69	
Net premiums due and uncollected, and deferred.....	\$ 20,730 75	\$ 123,391 57	
			144,122 32
Total Non-Ledger Assets.....			\$ 208,474 73
Total Assets.....			\$ 3,389,960 94

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$ 3,159,136 00
Net surrender values claimable under cancelled contracts.....	10,401 00
Net liability for payments due under contracts:—Death losses: Adjusted, but unpaid, \$10,000; unadjusted, \$5,105.33; resisted in suit, \$5,054.....	20,159 33
Provision for unreported death losses and disability claims.....	5,852 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	1,748 35
Received from policyholders in advance:—Premiums, \$2,135.93; interest, \$1,454.96.....	3,590 89
Net dividends to policyholders due and unpaid.....	2,268 50
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	14,888 57
Provincial, municipal and other taxes due and accrued.....	11,814 36
Salaries, rents and office expenses, due and accrued.....	265 02
Medical examiners' fees due and accrued.....	646 00
Commissions to agents due and accrued.....	4,147 84
International Assets.....	1,125 98
Total Liabilities.....	\$ 3,236,043 84

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ Nil.	Shareholders' proportion of losses:—	
Interest added during 1920.....	5,381 91	Decrease in assets due to revaluation.....	\$ 31 50
Shareholders' proportion of profits:—		Transferred to Non-participating Account.....	7,092 04
Participating Account.....	1,654 13	Balance, Dec. 31, 1920.....	Nil.
Premium on Capital Stock.....	87 50		
Total.....	\$ 7,123 54	Total.....	\$ 7,123 54

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 214,585 27	\$ 678,272 73	\$* 3,444 55
Less reinsurance premiums paid.....	10,304 45	37,421 82	
Total net premiums.....	\$ 204,280 82	\$ 640,850 91	\$ 3,444 55
Consideration for annuities.....	\$ 213 75	\$ 129 90	\$ 673 00
			1,016 65
Total net premium income and consideration for annuities.....			\$ 849,592 93
Dividends left with the Company at interest (arising out of assurance contracts).....			240 25

*Paid by application of assurance dividends.

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THE CROWN LIFE—Continued.

INCOME—Concluded.

Interest, dividends and rents:—	
Gross interest or dividends on—	
Mortgages.....	\$ 32,641 56
Collateral loans.....	1,177 13
Bonds and debentures (less \$16,182.76 paid for accrued interest on bonds acquired during year).....	84,668 92
Premium notes, policy loans and liens.....	28,021 92
Other assets.....	251 64
Total.....	\$ 146,761 17
Gross rents for Company's property (including \$5,000 for Company's occupancy of its own buildings) less \$20,420.22 for taxes, expenses and repairs in connection with such properties.....	
	15,594 90
Total interest, dividends and rents.....	\$ 162,356 07
Income from all other sources:—	
Capital stock.....	350 00
Premium on capital stock.....	87 50
Gross profit on sale or maturity of ledger assets:—	
Real estate, \$1,712.72; bonds, \$16,947.58.....	18,660 30
Total Income.....	\$ 1,031,287 05

DISBURSEMENTS.

In respect of assurance contracts:—		Death	Matured	Disability	
		Claims.	Endowments.	Claims.	
Death, endowment and disability claims—					
Amount assured.....	\$ 137,455 04	\$ 34,500 00	\$ 673 00		
Less received for reinsured.....	11,000 00	10,000 00			
Net total.....	\$ 126,455 04	\$ 24,500 00	\$ 673 00		
					\$ 151,628 04
Net surrender values.....					47,150 27
Net dividends—					
In cash.....				\$ 11,192 61	
Left with the company at interest.....				240 25	
Applied as single premiums:—					
To purchase bonus addition.....	\$ 2,010 05				
To purchase premium reduction.....	1,434 50				
				3,444 55	
Total net dividends.....					14,877 41
In respect of life annuity contracts:—Cash payments to annuitants.....					250 20
Total net disbursements in respect of assurance and annuity contracts..	\$ 213,905 92				
Net payments on supplementary contracts:—Not involving life contingencies.....					2,065 55
Net reduction in premiums resulting from application of dividends.....					508 50
Surplus Interest Dividend.....					9 75
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)					12,678 63
*Head office expenses:—Salaries, \$43,180.57; directors' fees, \$2,499.32; auditors' fees, \$1,000; travelling expenses, \$324.35; rents, \$5,000.....					52,004 24
*Branch office and agency expenses:—Assurance commissions—first year, \$125,205.74; renewal, \$25,622.74; advanced to agents, \$3,301.06; salaries, \$19,605.78; travelling expenses; \$9,888.13; rents, \$5,601.38; cashiers' salaries, \$8,092.06.....					197,316 89
*All other expenses:—Advertising, \$3,267.27; books and periodicals, \$22.50; express, telegrams and telephones, \$1,539.86; legal fees, \$58; medical fees, \$14,151.40; office furniture, \$744.95; postage, \$2,942.41; printing and stationery, \$7,458.11; commissions on loans, \$570; appraisal expenses, \$350; exchange, \$1,967.82; miscellaneous, \$1,742.79.....					34,815 11
Gross loss on sale or maturity of ledger assets:—Bonds.....					6,173 97
Total Disbursements.....	\$ 519,478 56				
*Investment expenses included in these items:—Salaries: Head Office, \$3,499.92; taxes on investments, \$52.41; commissions on loans, \$570; appraisal expenses, \$350.					
Total investment expenses.....					\$ 4,472 33

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THE CROWN LIFE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Not involving Life Contingen- cies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$		\$		\$		\$
At end of 1919.....	3	980 40	6	2,055 55			9	3,035 95
New issued.....	3	600 00			1	120 00	4	720 00
Totals.....	6	1,580 40	6	2,055 55	1	120 00	13	3,755 95
Less ceased by:—								
Death.....	1	500 40					1	500 40
Not taken.....	1	120 00					1	120 00
Total ceased.....	2	620 40					2	620 40
At end of 1920.....	4	960 00	6	2,055 55	1	120 00	11	3,135 55

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	9,770	16,981,604	2,597	3,614,621	151	737,550	4,564	12,518	21,338,339
New issued.....	2,525	5,338,683	682	1,246,667	43	246,975		3,250	6,832,325
Old revived.....	333	612,328	65	100,039	4	14,423	4,451	402	731,241
Old increased.....	72	192,227	32	54,074	3	12,150	577	107	259,028
Transferred to.....	167	389,489	50	125,335	16	55,208	60	233	570,092
Totals.....	12,867	23,514,331	3,426	5,140,736	217	1,066,306	9,652	16,510	29,731,025
Less ceased by:—									
Death.....	63	117,000	12	21,500		300	87	75	138,887
Maturity.....			12	34,500				12	34,500
Expiry.....					7	39,675		7	39,675
Surrender.....	43	71,550	13	14,740	1	375		57	86,665
Lapse.....	1,026	1,696,363	274	413,791	24	106,075		1,324	2,216,229
Decrease.....	73	179,329	31	74,280	4	12,450	282	108	266,341
Not taken.....	191	462,678	67	116,000	4	47,672		262	626,350
Transferred from...	168	392,939	50	125,585	14	57,968	60	232	576,552
Total ceased.....	1,564	2,919,859	459	800,396	54	264,515	429	2,077	3,985,199
At end of 1920.....	11,303	20,594,472	2,967	4,340,340	163	801,791	9,223	14,433	25,745,826
Reinsured.....		1,160,724		96,790		152,000			1,409,514

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 2,753; gross amount, \$5,674,113; reinsured in other licensed companies, \$275,812.

Claims reinsured:—Death claims, \$11,000.

Total amount in force divided as to dividend plan:—Annual, \$117,102; quinquennial, \$9,756,384; deferred, \$9,511,642; insurances belonging to participating section but not profit bearing, \$149,578; non-participating, \$6,211,120. Total\$25,745,826 00

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THE CROWN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$	\$	\$
Life.....	9,640	15,858,400	1,819,043	368,769	39,461
Endowment Assurance.....	2,499	3,571,150	884,761	65,290	9,615
Term, etc.....	6	95,933	6,643		
Bonus Addition.....		9,223	4,508		
Premium Reduction.....		(508 50)	1,502		
Disability Reserves before disability			3,101		61
Waiver of Premiums after disability			106		
Totals.....	12,145	19,534,706	2,719,664	434,059	49,137
<i>Ordinary without Profits:—</i>					
Life.....	1,663	4,736,072	534,197	791,955	101,405
Endowment Assurance.....	468	769,190	138,565	31,500	5,814
Term, etc.....	157	705,858	16,351	152,000	1,186
Disability Reserves before disability			567		89
*Low Premium Policies.....			(8,014)		
	(109)	(491,875)	(38,896)		
Totals.....	2,288	6,211,120	689,680	975,455	108,494
Grand Totals.....	14,433	25,745,826	3,409,344	1,409,514	157,631

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
<i>With Profits:—</i>		\$	\$
Supplementary contracts:—			
Not involving life contingencies.....	4	805 55	9,489
Disability Annuities.....	1	120 00	567
Totals.....	5	925 55	10,056
<i>Without Profits:—</i>			
Life Annuities Proper.....	4	960 00	503
Supplementary contracts—			
Not involving life contingencies.....	2	1,250 00	15,381
Totals.....	6	2,210 00	15,884
Grand Totals.....	11	3,135 55	25,940

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 2,729,720	\$ 705,564	\$ 3,435,284
Total reserve on reinsured contracts.....	49,137	108,494	157,631
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 2,680,583	\$ 597,070	\$ 3,277,653
Deduction made therefrom being the full deduction permitted under Section 43 (3), Insurance Act, 1917.....	94,885	23,632	118,517
Net reserve carried in the liabilities.....	\$ 2,585,698	\$ 573,438	\$ 3,159,136

*Amount of insurance issued since January 1, 1911, with premiums less than 102.5 per cent of OM (5) 3½ per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917.

SESSIONAL PAPER No. 8

THE CROWN LIFE—Continued.

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances were valued by the net premium method employing tables of mid-year reserves based on the OM (5) mortality table with $3\frac{1}{2}\%$ interest. The assurances were grouped according to calendar year of issue, age at entry, plan of insurance, and dividend provisions. The age at entry for valuation was the same as the age used in fixing the premium being the age next birthday for policies issued before Jan. 1st, 1916, and the age nearest birthday for policies issued subsequently. Annuities were valued by the British Offices Annuity Tables at $3\frac{1}{2}\%$ interest and the valuation age was the age last birthday at issue. In fixing the duration of all contracts it was assumed that they were issued on the average in the middle of the calendar year of issue.

Special classes—

(a) The few policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued the same as policies at Canadian rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued the same as other policies issued at the higher ages.

(c) All policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.

(d) Policies issued at a fixed extra annual premium were valued the same as policies without any extra premium. No policies have been issued with an extra premium payable in one sum.

(e) The only policies issued on lives recognized as sub-standard were those issued at premiums corresponding to ages higher than the true ages, or subject to a lien, or subject to an extra annual premium as above mentioned.

(f) In the valuation of policies providing for disability benefits:

(1.) Before the occurrence of disability an extra reserve was held equal to the disability gross premium for one year.

(2.) After occurrence of disability the reserve held for a waiver of premium benefit was the present value of the future premiums on the basis of Hunter's Table of Annuities on Disabled Lives (T.A. S.A. Vol. 12, page 44): no claims are current under the Instalment Disability Clause.

(g) No annuities have been issued to lives classed as under average.

(2) *Items of special reserve—*

(a) No additional reserve is held under limited and single premium policies on account of pre-paid or limited loadings, nor is any additional reserve held under immediate annuities to cover future expenses.

(b) A special pure endowment reserve is held in excess of the ordinary net premium reserve to provide for cash guarantees in excess of the net premium reserve.

(c) No reserve in excess of the cash surrender value is held to cover the option of reinstatement under lapsed policies.

(d) Option of renewal is allowed only during the first five years under Ten-year Term policies. The regular Ten-year Term reserve is held for these policies.

(e) Policies issued on the majority of plans grant the option of conversion within the first five years into any other plan of insurance requiring a higher premium, the premium on the new policy being fixed as at the original age at entry and payment of arrears being required. During the first five years under Ten-year Term Policies conversion is allowed, the new policy dating from the date of change and the premium charged being the full published rate for the insured's then age. No extra reserve is maintained on account of these conversion options.

(f) A few special policies have been issued at rates of premium less than $102\frac{1}{2}\%$ of the OM (5) $3\frac{1}{2}\%$ net premium, and the Company is holding an extra reserve equal to the value of an annuity of such deficiencies of premiums.

II. The guaranteed surrender values for policies mentioned in 1 (1) (a) to (f) above are the same as the guaranteed surrender values for standard policies at the same age on which the reserve is calculated.

III. The average rate of interest earned during the year on the mean net ledger assets was 6 per cent.

IV. *The distribution of surplus—*(a) Surplus is distributed between shareholders and policyholders in accordance with the provisions of the Company's charter which provides that the policyholders shall receive not less than 90 per cent of the total surplus derived from participating policies.

(b) Computation of dividends on participating policies was effected as follows: Typical policies were selected and the fund belonging to each was calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent and the mortality rate as 80 per cent of the British Offices' Select Experience. The rates of first-year and renewal expenses varied according to the plan of insurance in the case of premium paying policies. On paid-up policies the expense charge was $\frac{1}{2}$ per cent of the fund annually. The reserve held by the Company was then deducted and 90 per cent of the remainder was set aside as the policyholders' dividends. The dividend scales were then completed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the HM $3\frac{1}{2}$ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(c) No participating annuities have been issued.

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THE CROWN LIFE—Continued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits contingently Apportioned.
1901.....	\$ 51,480	\$ 6,532 53	1907.....	\$ 255,750	\$ 11,682 02
1902.....	294,500	30,464 28	1908.....	293,750	10,928 81
1903.....	301,980	27,078 35	1909.....	321,000	7,760 72
1904.....	331,460	26,039 91	1910.....	387,000	6,761 07
1905.....	345,450	21,892 37			
1906.....	286,420	17,309 75	Totals.....	\$ 2,868,790	\$ 166,449 81

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$437,500	\$ 5,266 04	1917.....	\$ 486,140	Nil.
1912.....	566,875	4,523 32	1918.....	544,274	Nil.
1913.....	583,500	3,609 41	1919.....	986,940	Nil.
1914.....	410,500	869 30	1920.....	1,338,019	Nil.
1915.....	618,354	620 50			
1916.....	670,750	Nil.	Total.....	\$ 6,642,852	\$ 14,888 57

SCHEDULE A.

	Actual Cost and Book value.	Department's value.
<i>Real estate—</i>		
<i>Alberta—</i>		
Calgary, one parcel.....	\$ 7,276 50	\$ 7,276 50
Pincher Creek, one parcel.....	3,254 41	3,254 41
Rural property, twenty-one parcels, each under \$2,500		
Department's value.....	28,495 50	28,495 50
<i>British Columbia—</i>		
Vancouver, four parcels, each under \$9,500 Department's value	28,061 93	28,061 93
<i>Ontario—</i>		
Toronto, 59 Yonge St. and 9 and 11 Colborne St.....	297,888 52	297,888 52
Toronto, 530 and 536 Yonge St.....	74,944 87	121,666 00
Toronto, one other parcel.....	2,381 41	2,381 41
<i>Saskatchewan—</i>		
Rural property, two parcels, each under \$2,100 Department's value.....	3,909 74	3,909 74
	\$ 446,212 88	\$ 492,934 01

SCHEDULE C.

	Par value.	Book value.	Department's value.
<i>Bonds and debentures—</i>			
On deposit with Receiver General.			
<i>Cities—</i>			
Alberta—Wetaskiwin.....	\$ 9,396 06	\$ 9,640 92	\$ 8,268 53
British Columbia—Vancouver.....	8,000 00	8,000 00	6,240 00
Ontario—Port Arthur.....	10,000 00	10,625 65	9,300 00
St. Catharines.....	5,000 00	4,872 59	4,350 00
Saskatchewan—Saskatoon.....	5,000 00	5,530 45	4,800 00
<i>Towns—</i>			
Nova Scotia—Westville.....	7,000 00	6,951 36	6,370 00
Ontario—Palmerston.....	7,861 72	8,191 93	7,547 25
Saskatchewan—Humboldt.....	11,051 34	10,531 64	10,609 28
<i>School—</i>			
Saskatchewan—Swift Current.....	9,000 00	9,000 00	8,910 00
	\$ 72,309 12	\$ 73,344 54	\$ 66,395 06

Held by the Company.

<i>Governments—</i>			
Canada—			
Victory Loan.....	\$ 520,100 00	\$ 140,100 00	\$ 140,100 00
<i>Provinces of Canada—</i>			
Alberta—Debentures.....	1,000 00	944 23	944 23
British Columbia—Bonds.....	19,000 00	17,492 25	17,492 25
Manitoba—Debentures.....	69,906 61	48,414 33	48,414 33
Registered Stock.....	82,733 31	53,168 79	53,168 79
Ontario—Debentures.....	40,000 00	35,625 00	35,625 00
Quebec—Inscribed Stock.....	27,253 33	20,681 46	20,681 46
Saskatchewan—Bonds.....	14,600 00	13,648 27	13,648 27
Debentures.....	55,480 00	35,166 24	35,166 24
Registered Stock.....	39,590 33	30,134 28	30,134 28

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THE CROWN LIFE—Continued.

SCHEDULE C.—Continued.

Bonds and debentures—Continued.

Governments—Concluded.

Other Governments—

	Par value.	Book value.	Department's value.
United Kingdom of Great Britain and Ireland—Bonds.....	\$ 50,000 00	\$ 50,093 75	\$ 50,093 75
Newfoundland—Bonds.....	26,000 00	16,758 85	16,758 85
Inscribed Stock.....	9,000 00	6,811 20	6,811 20
	<u>\$ 954,663 58</u>	<u>\$ 469,038 65</u>	<u>\$ 469,038 65</u>

Cities—

Alberta—

Edmonton.....	\$ 18,979 99	\$ 17,137 76	\$ 17,137 76
Lethbridge.....	27,000 00	23,872 33	23,872 33
Two other cities, par value for each under \$5,000.....	5,866 66	4,836 77	4,836 77

British Columbia—Two cities par value for neither exceeding \$3,000.....

4,460 00 3,819 38 3,819 38

Manitoba—

Brandon.....	4,000 00	3,400 41	3,400 41
Winnipeg.....	79,639 09	59,377 61	59,377 61

New Brunswick—Moncton.....

2,000 00 1,469 33 1,469 33

Ontario—

Toronto.....	32,000 00	30,257 41	30,257 41
Two other cities, par value for each under \$9,000.....	13,895 91	12,250 46	12,250 46

Saskatchewan—

Humboldt.....	14,428 86	13,440 78	14,140 28
Moose Jaw.....	6,813 31	5,456 59	5,456 59
Regina.....	69,106 64	52,676 49	52,676 49
Weyburn.....	15,000 00	12,014 90	12,014 90

\$ 293,190 46 \$ 240,010 22 \$ 240,709 72

Towns—

Alberta—Three towns, par value for none exceeding \$10,000.....

\$ 22,558 24 \$ 19,427 22 \$ 20,924 27

Manitoba—Two towns, par value for each under \$5,000.....

6,395 44 6,106 45 6,188 11

Ontario—

Cochrane.....	13,496 49	11,827 06	11,827 06
New Toronto.....	16,875 99	16,875 84	16,875 84
Five other towns, par value for each under \$9,200.....	26,135 81	25,050 94	25,050 94

Nova Scotia—Two towns, par value for neither exceeding \$5,500.....

6,500 00 5,819 56 5,895 57

Quebec—Maisonneuve.....

6,433 33 5,398 71 5,398 71

Saskatchewan—Estevan.....

19,349 77 15,515 69 16,831 76

\$ 117,745 07 \$ 106,021 47 \$ 108,992 26

Village—

Ontario—West Lorne.....

\$ 4,872 28 \$ 4,664 83 \$ 4,664 83

Townships, Districts or Municipalities—

Manitoba—

Assiniboia.....	\$ 8,702 68	\$ 7,621 17	\$ 7,621 17
Bifrost.....	4,000 00	3,656 60	3,656 60
Greater Winnipeg Water District.....	48,206 30	34,438 90	34,438 90

Ontario—North Grimsby.....

8,755 34 9,144 78 9,144 78

\$ 69,664 32 \$ 54,861 45 \$ 54,861 45

County—

Ontario—Welland.....

\$ 10,000 00 \$ 8,376 03 \$ 8,376 03

Schools—

Alberta—

Galahad.....	\$ 27,000 00	\$ 27,000 00	\$ 27,000 00
Hardisty.....	20,000 05	20,745 61	22,800 00
Twenty-nine other schools, par value for each not exceeding \$2,700.....	29,475 32	29,525 31	29,758 76

THE CROWN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued—
Schools—Concluded.

<i>Manitoba—</i>	Par value.	Book value.	Department's value.
Brandon.....	\$ 25,000 00	\$ 20,592 50	\$ 20,592 50
Britannia.....	10,000 00	8,390 00	8,390 00
Wicklow.....	5,000 00	4,836 60	4,836 60
Twenty other schools, par value for each not exceeding \$2,000.....	12,329 00	12,367 98	12,654 15
<i>Saskatchewan—</i>			
Prince Albert.....	9,241 67	9,241 67	4,620 83
Swift Current.....	14,000 00	13,570 64	13,860 00
Sixty-five other schools, par value for each not exceeding \$4,500.....	75,860 54	75,017 75	76,900 21
	<u>\$ 227,906 58</u>	<u>\$ 221,288 06</u>	<u>\$ 221,413 05</u>

Rural Telephones, Saskatchewan—

Cactus Lake.....	\$ 5,051 54	\$ 5,134 44	\$ 5,134 44
Cotswold.....	9,500 00	9,576 40	9,576 40
Dewar Lake.....	12,965 81	13,275 46	13,275 46
Dunsmore.....	16,500 00	17,015 95	17,015 95
Garnock.....	6,000 00	6,097 61	6,097 61
Golden Acre.....	11,100 00	11,844 06	11,844 06
Grayson Northern.....	6,000 00	6,198 28	6,198 28
Grayson Southern.....	9,200 00	9,504 10	9,504 10
Greenfield.....	14,425 00	15,391 98	15,391 98
Guernsey.....	7,000 00	7,055 84	7,055 84
Hope Lodge.....	19,600 00	20,390 75	20,390 75
Logberg.....	5,100 00	5,139 17	5,139 17
Odessa.....	6,500 00	6,700 39	6,700 39
Sunnyside.....	6,000 00	6,000 00	6,000 00
Veregin.....	30,250 00	32,248 01	32,248 01
Whitewood.....	10,000 00	10,079 78	10,079 78
Four other rural telephones, par values for each not exceeding \$4,500.....	11,447 90	11,611 50	11,611 50
	<u>\$ 186,640 25</u>	<u>\$ 193,263 72</u>	<u>\$ 193,263 72</u>

Railways—

Canadian Northern Railway, 1st Mortgage (Guaranteed by Manitoba) 1930, 4 p.c....	\$ 47,206 65	\$ 38,839 88	\$ 38,839 88
Canadian Northern Railway (Guaranteed by Dominion of Canada) 1931, 4 p.c....	215,106 07	166,002 24	166,002 24
Canadian Northern Ontario Railway, 1st Mortgage (Guaranteed by Dominion of Canada) 1961, 3½ p.c.....	153,806 11	86,350 95	86,350 95
Canadian Northern Western Railway, 1st Mortgage (Guaranteed by Alberta) 1942, 4½ p.c.....	12,000 00	9,444 63	9,443 63
Grand Trunk Pacific Railway, 1st Mortgage (Guaranteed by Alberta) 1939, 4 p.c....	4,376 66	3,315 39	3,315 39
Grand Trunk Pacific Railway, 1st Mortgage (Guaranteed by Alberta) 1942, 4 p.c....	2,433 33	1,786 79	1,786 79
Grand Trunk Pacific Railway, 1st Mortgage (Guaranteed by Dominion of Canada) 1962, 3 p.c.....	73,893 31	42,159 10	42,159 10
Grand Trunk Pacific Railway (Guaranteed by Dominion of Canada) 1962, 4 p.c....	49,572 00	33,970 55	33,970 55
Grand Trunk Pacific Railway, 1st Mortgage (Guaranteed by Saskatchewan) 1939, 4 p.c.....	41,320 00	32,722 32	32,722 32
London and Lake Erie Railway and Trans- portation Co., 1st Mortgage, 1944, 5 p.c..	31,000 00	12,367 00	620 00
	<u>\$ 630,714 13</u>	<u>\$ 426,958 85</u>	<u>\$ 415,210 85</u>

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THE CROWN LIFE—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures—*Concluded.**Miscellaneous—*

	Par value.	Book value.	Department's value.
Hydro-Electric Power Comm. of Ontario (Guaranteed by Ontario) 1957, 4 p.c.....\$	25,000 00	\$ 17,601 78	\$ 17,601 78
Imperial Steel and Wire Co. (Guaranteed by Collingwood) 1934, 5 p.c.....	4,500 00	4,500 00	4,500 00
Toronto Harbour Commissioners, 1st Mort- gage, (Guaranteed by Toronto) 4½ p.c....	11,000 00	9,372 98	9,372 98
	<u>\$ 40,500 00</u>	<u>\$ 31,474 76</u>	<u>\$ 31,474 76</u>
	<u>\$2,608,205 79</u>	<u>\$1,829,302 58</u>	<u>\$1,814,400 38</u>

SCHEDULE E.

Cash in banks—

Bank of Nova Scotia, Moncton.....	\$ 779 98
Bank of Nova Scotia, Toronto.....	29,528 90
Bank of Nova Scotia, Charlottetown.....	0 10
Bank of Nova Scotia, Barrie.....	448 21
Bank of Nova Scotia, Calgary.....	1,624 86
Bank of Nova Scotia, Edmonton.....	1,077 82
Bank of Nova Scotia, Saskatoon.....	1,988 49
Bank of Nova Scotia, Vancouver.....	1,138 60
Sterling Bank, Toronto.....	16,491 10
Sterling Bank, Montreal.....	485 61
Sterling Bank, Winnipeg.....	2,140 25
Sterling Bank, Regina.....	405 58
Merchants Bank, Woodstock.....	1,399 12
	<u>\$ 57,508 62</u>

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THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, THOS. HILLIARD—Vice-Presidents, S. B. BRICKER, E. F. SEAGRAM, GEO. D. FORBES—
Secretary, FRED. HALSTEAD—Manager, F. S. KUMPF—Actuary, A. N. McTAVISH, B.A.,
A.I.A.—Head Office—Waterloo, Ont.

(For List of Directors see Appendix.)

(Incorporated March 30, 1889 by 52 Vic., cap. 95. Organized July 4, 1889. Commenced business
July 12, 1889.)

CAPITAL STOCK

Authorized.....	\$ 1,000,000
Subscribed.....	400,000
Paid in cash.....	160,000
Premium on Capital Stock paid by Shareholders.....	17,800

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 5,756,214 69	Total Liabilities.....	\$ 5,580,323 96
Deduct excess of total book value of Ledger Assets over total Department's value.....	13,061 67	Excess of Assets over Liabilities:—	
Total Ledger Assets taken at Department's value.....	\$ 5,743,153 02	Capital Stock paid in	
Non-Ledger Assets.....	424,782 80	cash.....	\$ 160,000 00
		*Surplus.....	427,611 86
Total Assets.....	\$ 6,167,935 82		587,611 86
		Total.....	\$ 6,167,935 82

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net Ledger Assets.....	\$ 5,010,673 07	Disbursements.....	\$ 1,206,481 82
Borrowed money.....	45,024 15	Decrease in bank overdraft....	435 90
Bank overdraft.....	435 90	Decrease in suspense account....	19 14
Suspense account.....	5,450 82		
Total Ledger Assets.....	\$ 5,061,583 94	Total decrease.....	\$ 1,206,936 86
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 1,897,742 68	Net Ledger Assets.....	\$ 5,701,933 93
Increase in borrowed money....	3,824 93	Borrowed money.....	48,849 08
		Suspense account.....	5,431 68
Total increase.....	\$ 1,901,567 61	Total Ledger Assets.....	\$ 5,756,214 69
Total.....	\$ 6,963,151 55	Total.....	\$ 6,963,151 55

ASSETS

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A).\$	603,352 13
Mortgage loans on real estate, first liens.....	2,740,647 63
Loans secured by bonds, stocks or other collaterals (For details see Schedule B).....	5,500 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 306,920 15

*Including \$339,449.31 surplus contingently apportioned to deferred dividend policies issued prior to
January 1, 1911.

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THE DOMINION LIFE—Continued.

ASSETS—Concluded.

Ledger Assets—Concluded.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	\$ 347,211 79
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	1,951,862 01
Cash: At Head Office, \$11,689.42; In Banks, \$95,951.71 (<i>For details see Schedule E</i>).....	107,641 13
Total Ledger Assets	\$ 5,756,214 69
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	13,061 67
Total ledger assets taken at Department's value	\$ 5,743,153 02

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages.....	\$ 94,550 21	\$ 59,800 76	
Bonds and debentures.....	1,660 64	23,734 89	
Premium notes, policy loans and liens.....		6,004 88	
Total interest.....	\$ 96,210 85	\$ 89,540 53	
			\$ 185,751 38
Gross premiums, less reinsured:—			
Due and uncollected.....	\$ 64,068 96	\$ 176,305 74	\$ 1,000 00
Deferred.....	11,414 55	19,211 75	
Total.....	\$ 75,483 51	\$ 195,517 49	\$ 1,000 00
Deduct commissions and estimated loss in collection.....	21,565 89	11,388 69	15 00
Net premiums due and uncollected, and deferred..	\$ 53,917 62	\$ 184,128 80	\$ 985 00
			239,031 42
Total Non-Ledger Assets			\$ 424,782 80
Total Assets			\$ 6,167,935 82

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 5,240,657 00
Net liability for unadjusted payments due under contracts:—Death losses, \$30,440; matured endowments, \$9,705.....	40,145 00
Received from policyholders in advance:—Premiums.....	7,525 56
Net dividends to policyholders due and unpaid.....	4,942 75
Net profits allotted to deferred accumulative policies.....	25,084 83
Provincial, municipal and other taxes due and accrued.....	15,216 31
Balance of shareholders' surplus account.....	85,558 50
Medical examiners' fees due and accrued.....	6,913 25
Borrowed money.....	48,849 08
Contingency fund.....	100,000 00
Suspense account.....	5,431 68
Total Liabilities	\$ 5,580,323 96

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ 72,225 00	Dividends to shareholders.....	\$ 25,600 00
Interest added during 1920.....	12,741 10		
Shareholders' proportion of profits:—			
Participating account.....	26,192 40	Balance, Dec. 31, 1920.....	85,558 50
Total	\$ 111,158 50	Total	\$ 111,158 50

11 GEORGE V, A. 1921

THE DOMINION LIFE—Continued.

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 443,014 06	\$ 1,086,338 92	\$ 164,473 42
Less reinsurance premiums paid.....	27,710 23	85,932 27	
Total net premiums.....	\$ 415,303 83	\$ 1,000,406 65	\$ 64,473 42
Consideration for annuities, first year.....			\$ 1,480,183 90
			226 75
Total net premium in ome and consideration for annuities.....			\$ 1,480,410 65
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....			\$ 254,277 59
Bonds and debentures.....			93,249 96
Premium notes, policy loans and liens.....			36,825 14
Total.....			\$ 384,352 69
Gross rents for Company's property (including \$1,800 for Company's occupancy of its own buildings) less \$19,236.25 for taxes, expenses and repairs in connection with such properties.....			14,741 72
Total interest, dividends and rents.....			399,094 41
Income from all other sources.....			375 57
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$8,309.20; bonds, \$9,552.85.....			17,862 05
Total Income.....			\$ 1,897,742 68

DISBURSEMENTS.

In respect of assurance contracts:—	Death	Matured
Death and endowment claims—	Claims.	Endowments.
Amount assured.....	\$ 212,009 80	\$ 225,520 00
Bonus addition.....	3,155 00	13,285 00
Total.....	\$ 215,164 80	\$ 238,805 00
Less received for reinsured.....		125,600 00
Total net payments.....	\$ 215,164 80	\$ 113,205 00
Net surrender values.....		\$ 328,369 80
Net dividends—		77,782 25
In cash.....		\$ 72,244 37
Applied as single premiums:—		
To purchase bonus addition.....	\$ 31,538 00	
To purchase premium reduction.....	15,719 00	
To shorten the endowment or premium period.....	3,103 00	
		50,360 00
Total net dividends.....		122,604 37
In respect of life annuity contracts:—Cash payments to annuitants.....		441 80
Total net disbursements in respect of assurance and annuity contracts..		\$ 529,198 22
Net payments on supplementary contracts:—Not involving life contingencies.....		3,781 20
Net reduction in premiums resulting from application of dividends.....		15,461 25
Interest or dividends to shareholders.....		25,600 06
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		17,834 94
*Head office expenses:—Salaries, \$65,777.61; directors' fees, \$8,280; auditors' fees, \$700; travelling expenses, \$5,139.71; rents, \$1,800.....		81,697 32
*Branch office and agency expenses:—Assurance commissions—first year, \$264,242.60; renewal, \$43,556.05; annuity commissions—first year, \$61.50; advanced to agents, \$12,706.74; salaries, \$79,705.66; travelling expenses, \$293.50; rents, \$11,744.39; guarantee bonds, \$329.79; convention expenses, \$100; Hilliard Club, \$3,657.48.....		416,497 71
*All other expenses:—Advertising, \$7,255.21; legal fees, \$753.74; medical fees, \$29,861.25; office furniture, \$6,123.81; postage, \$4,179.71; printing and stationery, \$10,624.74; commissions on loans, \$6,828.54; bank charges, \$374.36; general expenses, \$10,545.30.....		76,546 66
Gross loss on sale or maturity of ledger assets:—		
Real estate, \$30,239.52; bonds, \$9,625.....		39,864 52
Total Disbursements.....		\$ 1,206,481 82
†Including \$50,360 single premiums paid by application of assurance dividends.		
*Investment expenses included in these items:—Salaries, Head Office, \$10,650; Branch Offices, \$3,000; travelling expenses, Head Office, \$500; taxes on investments, \$737.57; commissions on loans, \$6,828.54; directors' fees, \$1,500; miscellaneous, \$500.		
Total investment expenses.....		\$ 23,716 11

SESSIONAL PAPER No. 8

THE DOMINION LIFE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	3	\$ cts. 441 80	12	\$ cts. 2,980 70		\$ cts.	15	\$ cts. 3,422 50
New issued.....	1	[500]			1	120 00	2	120 00
Totals.....	4	441 80	12	2,980 70	1	120 00	17	3,542 50
Less ceased by:—								
Surrender.....			1	50 00			1	50 00
At end of 1920.....	4	441 80	11	2,930 70	1	120 00	16	3,492 50

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of 1919.....	13,514	27,342,948	5,114	7,479,703	119	479,392	170,270	18,747	33,472,313
New issued.....	5,582	13,248,736	1,176	2,112,090	71	360,500	56,832	6,829	15,778,158
Old revived.....	371	751,700	91	119,500	2	11,500		464	882,700
Old increased.....	17	51,110	8	23,000				25	74,110
Totals.....	19,484	41,394,494	6,389	9,734,293	192	851,392	227,102	26,065	52,207,281
Less ceased by:—									
Death.....	74	166,610	31	38,000			4,045	105	208,655
Maturity.....			82	226,417			13,990	82	240,407
Expiry.....					9	26,714		9	26,714
Surrender.....	124	206,050	63	93,100			785	187	299,935
Lapse.....	1,752	3,701,668	351	531,500	30	111,750	765	2,133	4,345,683
Decrease.....	21	208,963	23	63,200	9	48,000	4,075	53	324,238
Not taken.....	490	1,128,280	137	233,500	10	51,000		637	1,412,780
Total ceased.....	2,461	5,411,571	687	1,185,717	58	237,464	23,660	3,206	6,858,412
At end of 1920.....	17,023	35,982,923	5,702	8,548,576	134	613,928	203,442	22,859	45,348,869
Reinsured.....		1,764,047		368,022		279,500	5,638		2,417,207

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 4,886; gross amount, \$10,923,602; reinsured in other licensed companies, \$651,894.

Claims reinsured:—Death claims, \$3,000; matured endowments, \$120,000.

Total amount in force divided as to dividend plan:—Annual, \$156,735; quinquennial, \$21,480,808; deferred, \$21,863,264; non-participating, \$1,848,062.

Total.....\$ 45,348,869

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THE DOMINION LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	16,668	34,893,696	3,033,364	1,733,313	137,924
Endowment Assurance.....	5,574	8,403,669	1,988,359	349,952	64,930
Bonus addition.....		203,442	121,418	5,638	3,137
Premium reduction.....		(19,536.84)	40,248	(1,452.03)	3,344
Disability reserves.....			5,879		
Totals.....	22,242	43,500,807	5,189,268	2,088,903	209,335
<i>Ordinary without Profits:—</i>					
Life.....	355	1,089,227	176,616	30,734	12,142
Endowment Assurance.....	128	144,907	55,927	18,070	2,286
Term, etc.....	134	613,928	4,388	279,500	1,687
Totals.....	617	1,848,062	236,931	328,304	16,115
Grand totals.....	22,859	45,348,869	5,426,199	2,417,207	225,450

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$	\$
<i>With Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	7	1,620 70	22,072
Disability annuities.....	1	120 00	1,676
Totals.....	8	1,740 70	23,748
<i>Without Profits:—</i>			
Life Annuities Proper.....	4	441 80	1,709
Supplementary contracts:—			
Not involving life contingencies.....	4	1,310 00	14,451
Totals.....	8	1,751 80	16,160
Grand totals.....	16	3,492 50	39,908

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 5,213,016	\$ 253,091	\$ 5,466,107
Total reserve on reinsured contracts.....	209,335	16,115	225,450
Total net reserve on the Company's basis of valuation.....	\$ 5,003,681	\$ 236,976	\$ 5,240,657
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(\$ 250,485)
Net reserve carried in the liabilities.....	\$ 5,003,681	\$ 236,976	\$ 5,240,657
Net reserve estimated on the statutory basis (without deduction).....	\$ 4,922,091	\$ 234,170	\$ 5,156,261
Reserve maintained by the Company in excess of the statutory reserve.....	81,590	2,806	84,396

SESSIONAL PAPER No. 8

THE DOMINION LIFE—Continued.

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—

(1) Assurance and annuities were valued from tables of net premium reserves. The valuation age for assurances was age next birthday at date of issue, on business up to December 31st, 1914, and age nearest birthday subsequent to that date. Mean duration was used. The valuation was by individual policies in the case of policies issued up to the end of 1912. For the year of issue 1913 and onwards, assurances were grouped as follows: Life plans at individual ages; Endowment plans in quinquennial age groups up to and including age 44, and at individual ages above age 44. Annuities were valued at ages attained at last birthday, mean values being used. The valuation bases were: For assurance contracts issued prior to January 1, 1910, Hm $3\frac{1}{2}\%$; for all other assurance contracts, Om (5) 3% ; for annuities, Hm $3\frac{1}{2}\%$.

Special Classes—

(a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) Policies issued with premiums corresponding to ages higher than true ages were valued at rated up ages.

(c) There was no modification made in the valuation of policies providing for the payment at death during certain periods, of an amount less than the full amount of insurance.

(d) There is no extra reserve maintained for policies issued at an extra premium.

(e) No additional reserve is made for other sub-standard classes.

(f) (1) For the ordinary disability benefit calling for the waiver of premiums only, or the payment of a claim in ten annual instalments, no extra reserve is employed. For the special disability benefit calling for waiver of premiums and for the payment of a monthly income of \$10.00 per thousand of assurance during total disability, an extra reserve is taken equal to one-half the sum of all disability premiums that have been received.

(f) (2) After disability, if premiums are waived, the policy is valued as a paid-up policy on Hunter's Table of disabled lives, and in addition, if a monthly income during disability is guaranteed, a reserve equal to the present value of this income according to the same table, is set aside.

(g) No annuities have been issued to lives classed as under-average.

(2) *Items of Special Reserve—*

(a) There was no reserve held under limited and single premium policies on account of prepaid or limited loadings, and none required by the Company's method of surplus distribution.

(b) Where guaranteed values are in excess of the net premium reserve according to the Company's basis of valuation, provision is made for the payment of these values by valuing the amount of the excess as a pure endowment.

(c) It has not been felt necessary to allow for any reserve on account of lapsed policies.

(d) Term policies do not include the option of renewal.

(e) No reserve is maintained to cover the options of conversion into a higher premium policy.

(f) The Company has established a special reserve fund of \$100,000.00 to meet any contingencies.

II. The only modification made in respect to guarantees in connection with Special Class policies, referred to in I (1) (a) to (f) is in case of a policy issued at a premium corresponding to an age higher than the true age, the guarantees being as at the rated up age.

III. The rate of interest earned during the year on the mean net ledger assets was 6.64 per cent.

IV. *The distribution of surplus—*

(a) The general principles and methods used in the distribution of surplus as between shareholders and policyholders.

An individual account is kept in respect of each policy, and the account in each policy year is credited with all payments made by the policyholder and with the credit balance at the end of the preceding year, and interest is allowed at the net rate earned by the Company during the year. The account is charged each year with its share of expenses, death losses, and with the reserve at the end of the year. All policyholders were, during the policy year ending 1920, credited with interest at 6%, and in respect to mortality charges, policies in the participating class were charged 60% of the HM tabular rate, these percentages being found from actual experience.

The expense factors were as follows:—In the first year, each policy was charged with 100% of the Whole Life premium plus \$4.00 per \$1,000.00 of insurance; in succeeding years 8% of the gross premium was charged for commission and taxes, and 8% of the Whole Life premium plus \$1.75 per \$1,000 assurance was charged on account of general expenses. The policyholders' account is carried forward from year to year until the termination of the policy. Ten per cent of the surplus standing to the credit of deferred dividend policies on completion of their deferred dividend periods, is transferred to the shareholders' account; and in the case of quinquennial dividend policies where the dividends are paid in cash, 10% of the surplus to be distributed at the end of the quinquennial period is transferred to the shareholders. In the case of bonus addition and reduction of premium policies, 10% of the cash value of the bonus addition and reduction of premium is transferred to Shareholders' Account.

A shareholders' account is kept showing dividends paid to shareholders, and amounts transferred to their credit being their share of the participating and non-participating profits. The total amount to their credit is increased in any year by interest at the net rate earned by the Company, and by the profits transferred to them, and is diminished by the dividends paid to them.

(b) *Distribution of Profits to Policyholders.*

Quinquennial Dividends.—An individual account is kept in respect of each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways, according to the choice of the assured, viz.: in cash, in reduction of premiums, or as a paid-up addition to the sum assured. In arriving at the amount of these distributions, the shareholders' 10% is deducted and a small allowance in the nature of a safety-margin, is retained. The balance in the case of "Cash" policies was distributed to the assured. In the case of reduction of Premium policies the cash surplus was used as a single premium to purchase a temporary annuity for five years on the Hm $3\frac{1}{2}\%$ basis for business issued prior to 1910. For business issued since December 31st, 1909, the Om (5) $3\frac{1}{2}\%$ basis was used at the end of the first quinquennium to purchase the reduction, and the Om (5) 3% basis was used at the end of the second quinquennium. In the case of "Bonus Addition" policies the bonus was purchased on the basis

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THE DOMINION LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

On 3½% net premium loaded 10% on business issued prior to 1910 and for business since December 31st, 1909, the Om (5) 3½% net premium has been used to purchase the Bonus at end of first quinquennium, and the Om (5) 3% net premium plus 10% to purchase the Bonus at the end of the second quinquennium.

Deferred Dividend Policies.—An individual account is kept in respect of these policies, in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the assured is also given his share of the "tontine" fund or forfeited surplus of those members in the same class and year of issue whose policies have terminated before the completion of the dividend period, by death, surrender, or lapse.

(c) The Company has issued no participating annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1897.....	\$ 7,000 00	\$ 1,217 15	1905.....	\$ 299,700 00	\$ 38,114 24
1898.....	3,000 00	438 20	1906.....	315,400 00	37,991 31
1899.....	8,000 00	1,190 34	1907.....	400,265 00	35,842 10
1900.....	2,500 00	563 89	1908.....	450,500 00	36,456 47
1901.....	179,700 00	34,239 35	1909.....	479,070 00	30,332 22
1902.....	189,560 00	36,527 31	1910.....	386,500 00	15,058 09
1903.....	189,200 00	33,507 51			
1904.....	256,000 00	37,971 13			
			Totals.....	\$ 3,166,395 00	\$ 339,449 31

ACCUMULATIVE DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 359,500 00	\$ 5,780 09	1917.....	\$ 1,455,193 00	Nil.
1912.....	486,500 00	5,271 62	1918.....	1,704,749 00	Nil.
1913.....	604,558 00	11,409 54	1919.....	4,072,728 00	Nil.
1914.....	527,750 00	2,499 24	1920.....	7,149,594 00	Nil.
1915.....	724,222 00	124 34			
1916.....	930 750 00	Nil.	Totals.....	\$18,015,544 00	\$ 25,084 83

SCHEDULE A.

Real estate—	Actual cost.	Book value.
<i>Alberta—</i>		
Calgary, Part Blk. 5, Plan C, Land Titles Office.....	\$ 22,797 28	\$ 22,797 28
Calgary, four other parcels, each under \$5,200 book value...	12,102 77	12,136 52
Edmonton, Lots 36 and 37, Blk. 2, Plan D.....	36,053 80	36,053 80
Edmonton, two other parcels, each under \$3,000 book value.	5,759 17	5,759 17
St. Albert, one parcel.....	1,503 18	1,503 18
<i>British Columbia—</i>		
Vancouver, seven parcels, each under \$3,600 book value.....	19,733 63	20,290 38
<i>Manitoba—</i>		
Winnipeg, five parcels, each under \$6,500 book value.....	17,781 44	17,785 44
<i>Ontario—</i>		
Waterloo, Head Office, cor. Erb and Albert Sts.....	26,500 00	28,900 00
Waterloo, one other parcel.....	2,929 15	2,929 15
<i>Saskatchewan—</i>		
Moosejaw, Lot 35, Blk. 123, Plan old 96.....	11,600 92	11,665 92
Moosejaw, five other parcels, each under \$8,800 book value.	23,831 25	24,437 45
Prince Albert, Lots 41 to 44 Blk. 9, Lots 28 to 34 Blk. 10, Lots 2 to 12 Blk. 12, Plan 76.....	27,425 23	27,425 23
Prince Albert, two other parcels, each under \$6,000 book value.....	11,284 26	11,303 81
Regina, Part Lots 32 and 33 and all Lots 34 and 35, Blk. 287, Plan 33.....	281,677 69	282,322 63
Regina, Lots 32 and 33, Blk. 341, Plan old 33.....	19,821 09	19,821 09
Regina, Lots 38, 39 and 40, Blk. 306, Plan old 33.....	68,582 17	69,547 67
Rural property, three parcels, each under \$3,700 book value..	8,582 91	8,673 41
	\$ 597,965 34	\$ 603,352 13

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THE DOMINION LIFE—Continued.

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—

	Par value.	Market value.	Amount Loaned.
Mortgage on part lot 6, City of Toronto, Plan 10A, 265 Jarvis St.....	\$ 3,092 85	\$ 2,000 00	\$ 4,000 00
100 shares Waterloo County Loan and Savings Co. (20 per cent paid).....	2,000 00	2,100 00	
Province of Ontario registered stock, 1947, 4 p.c.....	2,228 07	1,500 00	1,500 00
	<u>\$ 7,320 92</u>	<u>\$ 5,600 00</u>	<u>\$ 5,500 00</u>

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General.

	Par value.	Book value.	Department's value.
<i>Cities—</i>			
<i>Alberta—</i>			
Edmonton.....	\$ 10,000 00	\$ 10,494 50	\$ 9,400 00
Strathcona.....	5,000 00	4,667 78	4,750 00
<i>British Columbia—</i>			
Nanaimo.....	10,000 00	10,000 00	8,400 00
Victoria.....	10,000 00	10,000 00	7,700 00
<i>Ontario—</i>			
Port Arthur.....	15,000 00	15,681 50	14,050 00
St. Catharines.....	10,220 00	10,220 00	9,709 00
	<u>\$ 60,220 00</u>	<u>\$ 61,063 78</u>	<u>\$ 54,009 00</u>

Held by the Company.

<i>Governments—</i>			
<i>Canada—</i>			
Victory Loan.....	\$ 753,450 00	\$ 747,743 48	\$ 747,743 48
War Loan.....	200 00	193 42	200 00
<i>Provinces of Canada—</i>			
Manitoba—Debentures.....	25,000 00	18,355 60	18,355 60
Ontario—Debentures.....	100,000 00	93,000 00	93,000 00
Saskatchewan—Registered Stock.....	6,083 33	4,772 37	4,772 37
<i>Other Governments—</i>			
Newfoundland—Bonds.....	100,000 00	101,160 81	101,160 81
	<u>\$ 984,733 33</u>	<u>\$ 965,225 68</u>	<u>\$ 965,232 26</u>
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	\$ 81,273 32	\$ 68,255 80	\$ 68,255 80
<i>British Columbia—</i>			
Kamloops.....	5,000 00	5,000 00	4,450 00
Revelstoke.....	13,151 13	12,963 85	11,836 01
<i>Ontario—</i>			
Port Arthur.....	1,000 00	1,000 00	930 00
Sault Ste. Marie.....	25,000 00	23,550 00	23,550 00
<i>Saskatchewan—</i>			
Moosejaw.....	31,633 33	24,380 12	24,380 12
Saskatoon.....	23,626 64	19,205 71	19,205 71
	<u>\$ 180,684 42</u>	<u>\$ 154,355 48</u>	<u>\$ 152,607 64</u>

Towns—

<i>Nova Scotia—</i>			
Glace Bay.....	\$ 5,000 00	\$ 4,393 64	\$ 4,450 00
<i>Ontario—</i>			
Fort Frances.....	5,749 13	5,623 32	5,806 62
Hespeler.....	13,436 24	13,436 24	13,436 24
North Bay.....	5,498 93	5,410 62	5,410 62
Parry Sound.....	1,173 41	1,173 41	1,149 94
Sudbury.....	14,532 51	13,295 77	13,295 77
Waterloo.....	9,694 43	9,661 69	9,273 28
<i>Saskatchewan—</i>			
Humboldt.....	6,262 27	6,284 27	6,137 02
North Battleford.....	5,000 00	4,550 33	4,350 00
Swift Current.....	10,000 00	8,761 22	8,400 00
Watrous.....	10,437 67	9,846 23	10,437 67
Weyburn.....	5,000 00	5,097 75	4,250 00
	<u>\$ 91,784 59</u>	<u>\$ 87,534 49</u>	<u>\$ 86,397 16</u>

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THE DOMINION LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

Schools—

Alberta—Belfast.....	\$ 1,866 67	\$ 1,958 66	\$ 1,958 66
Quebec—St. Gregoire Le Thaumaturge, R.C....	5,000 00	5,000 00	5,150 00
Saskatchewan—Four schools, par value for each under \$3,300.....	7,505 92	7,800 65	7,871 59
	<u>\$ 14,372 59</u>	<u>\$ 14,759 31</u>	<u>\$ 14,980 25</u>

Village—

Ontario—Grimsby.....	\$ 13,730 94	\$ 13,730 94	\$ 13,730 94
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Townships, Districts or Municipalities—

Manitoba—

Assiniboia.....	\$ 10,979 83	\$ 9,984 42	\$ 10,091 64
West Kildonan.....	8,000 00	7,724 93	7,760 00
Ontario—Tisdale.....	18,229 94	17,828 88	17,828 88
	<u>\$ 37,209 77</u>	<u>\$ 35,538 23</u>	<u>\$ 35,680 52</u>

Rural Telephone—

Saskatchewan—Star City.....	\$ 12,243 34	\$ 12,420 99	\$ 12,420 99
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Railways—

Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.....	\$ 194,666 66	\$ 156,142 12	\$ 156,142 12
Canadian Northern Pacific Ry. 1st Mtge. (g'teed by British Columbia), 1950, 4 p.c..	21,900 00	15,583 53	15,583 53
Canadian Northern Pacific Ry. 1st Mtge. (g'teed by British Columbia), 1950, 4½ p.c.	68,133 32	52,802 39	52,802 39
Canadian Northern Western Ry. 1st Mtge. (g'teed by Alberta), 1942, 4½ p.c.....	12,166 66	10,003 79	10,220 00
Cape Breton Electric Co., Ltd., 1st Mtge., 1932, 5 p.c.....	10,000 00	9,786 92	8,900 00
Dominion Power and Transmission Co., Ltd., 1st Mtge., 1921, 5 p.c.....	3,000 00	2,996 19	2,940 00
Grand Trunk Pacific Ry., 1st Mtge. (g'teed by Saskatchewan), 1939, 4 p.c.....	15,573 33	12,922 35	12,922 35
Niagara, St. Catharines and Toronto Ry., 1st Mtge., 1929, 5 p.c.....	10,000 00	10,000 00	9,400 00
Quebec Railway, Light, Heat and Power Co., Ltd., 1939, 5 p.c.....	5,000 00	4,707 58	3,550 00
Sudbury—Copper Cliff Suburban Electric Ry. Co., 1st Mtge. (g'teed by Sudbury), 1936, 6 p.c.....	5,000 00	5,000 00	5,000 00
	<u>\$ 345,439 97</u>	<u>\$ 279,944 87</u>	<u>\$ 277,460 39</u>

Miscellaneous—

The Robert Bell Engine and Thresher Co. (g'teed by Seaforth), 1941, 5 p.c.....	\$ 9,000 00	\$ 9,236 70	\$ 8,370 00
Canadian Realty Corporation Ltd., 1st Mtge., 1921 to 1949, 6 p.c.....	57,000 00	57,000 00	57,000 00
Merchants Realty Corporation, Ltd., 1st Mtge., 1930-1949, 6 p.c.....	200,000 00	200,000 00	200,000 00
Price Bros. and Co., Ltd., 1st Mtge., 1940, 5 p.c.....	9,733 33	8,608 35	8,468 00
St. John Drydock and Shipbuilding Co., Ltd., 1st Mtge., 1942, 5½ p.c.....	55,769 73	52,443 19	52,443 19
	<u>\$ 331,503 06</u>	<u>\$ 327,288 24</u>	<u>\$ 326,281 19</u>
	<u>\$2,071,922 01</u>	<u>\$1,951,862 01</u>	<u>\$1,938,800 34</u>

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THE DOMINION LIFE—*Concluded.*

SCHEDULE E.

Cash in banks—

Molsons Bank, Edmonton.....	\$ 2,365 50
Bank of Toronto, St. Catharines.....	712 43
Merchants Bank, Guelph.....	748 69
Royal Bank, Owen Sound.....	242 48
Molsons Bank, Toronto.....	271 91
Bank of Nova Scotia, Winnipeg.....	2,046 82
Merchants Bank, Saskatoon.....	1,000 00
Bank of Commerce, Halifax.....	500 00
Molsons Bank, Vancouver.....	200 00
Royal Bank, Chatham.....	50 00
Molsons Bank, Waterloo.....	21,364 68
Bank of Commerce, Waterloo.....	8,148 07
Bank of Toronto, Waterloo.....	29,301 13
Waterloo County Loan & Savings Co., Waterloo.....	29,000 00
	<hr/>
	\$ 95,951 71

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THE T. EATON LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, SIR JOHN CRAIG EATON—1st Vice-President, ROBERT YOUNG EATON—2nd Vice-President, HARRY MCGEE—Secretary-Treasurer, JOHN JAMES VAUGHAN—Manager and Actuary, PERCY STEWART McLEAN—Head Office, 190 Yonge St., Toronto.

(For List of Directors see Appendix).

(Incorporated May 11, 1920, by 10-11 George V, Chap 90. Commenced business August 20, 1920.)

CAPITAL STOCK.

Authorized.....	\$ 500,000 00
Subscribed.....	250,000 00
Paid in Cash.....	100,000 00

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 121,903 45	Total liabilities.....	\$ 7,865 00
Deduct excess of total book value of ledger assets over total market value.....	2,935 81	Excess of assets over liabilities:—	
		Capital stock paid in cash.....	\$ 100,000 00
		Surplus.....	12,003 47
Total Ledger Assets taken at market value.....	\$ 118,967 64		112,003,47
Non-ledger assets.....	900 83		
Total assets.....	\$ 119,868 47	Total.....	\$ 119,868 47

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net and total ledger assets.....	Nil.	Disbursements.....	\$ 25,509 95
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 147,413 40	Net and total ledger assets.....	121,903 45
Total.....	\$ 147,413 40	Total.....	\$ 147,413 40

ASSETS.

Ledger Assets.

Loans secured by bonds, stocks or other marketable collaterals (City of Port Arthur bonds, par value \$45,000; market value, \$36,284).....	\$ 30,000 00
Book value of bonds, debentures and debenture stocks owned by the Company (Dom. of Canada Victory loan, par value, \$85,950; market value, \$81,015.19).....	83,951 00
Cash: At head office, \$3.40; in Dominion Bank, Toronto, \$7,949.05.....	7,952 45
Total Ledger Assets.....	\$ 121,903 45
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value.....	2,935 81
Total ledger assets taken at market value.....	\$ 118,967 64

Non-Ledger Assets.

Interest accrued on bonds and debentures.....	\$ 777 08
Gross premiums, less reinsured:—Deferred, first year (\$139.65 less \$15.90 commissions and estimated loss in collection).....	123 75
Total Non-Ledger Assets.....	\$ 900 83
Total Assets.....	\$ 119,868 47

SESSIONAL PAPER No. 8

THE T. EATON LIFE—Continued.

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 565 00
Net liability for unadjusted payments due under contracts:—Death losses (group).....	2,000 00
Provision for unreported death losses and disability claims.....	4,000 00
All other liabilities due and accrued:—	
Provision for expenses incurred not yet payable, \$800; provision for taxes incurred not yet payable, \$500.....	1,300 00
Total Liabilities	\$ 7,865 00

INCOME.

Assurance premiums, first year.....	\$ 475 95
Total group premiums.....	38,003 84
Total net premium income	\$ 38,479 79
Gross interest on bonds and debentures (less \$945.45 paid for accrued interest on bonds acquired during year).....	1,418 17
Income from all other sources:—	
Capital paid up, \$100,000; contributed by The T. Eaton Co., Limited, towards organization expenses, \$7,515.44.....	107,515 44
Total Income	\$ 147,413 40

DISBURSEMENTS.

In respect of assurance contracts:—Death claims (group)—amount assured.....	\$ 9,000 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...	474 00
Head office expenses:—Salaries, \$8,566.85; travelling expenses, \$233.51; rents, \$500.52....	9,300 88
All other expenses:—Books and periodicals, \$243.45; express, telegrams and telephones, \$81.48; legal fees, \$2,000; medical fees, \$23; office furniture, \$117.62; postage, \$21.01; printing and stationery, \$4,214.96; miscellaneous, \$28.55.....	6,735 07
Total Disbursements	\$ 25,509 95

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment		Term (Group).		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
New issued.....	7	12,000 00	4	7,500 00	2	20,098,500 00	13	20,118,000 00
Less ceased by:—								
Death.....						11,000 00		11,000 00
Expiry.....						2,143,000 00		2,143,000 00
Total ceased.....						2,154,000 00		2,154,000 00
At end of 1920.....	7	12,000 00	4	7,500 00	*2	17,944,500 00	13	17,964,000 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 13; gross and net amount, \$20,118,000; all policies are non-participating.

*Number of lives assured, 18,077.

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THE T. EATON LIFE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		\$ cts.	\$ cts.
<i>Ordinary without Profits:—</i>			
Life.....	7	12,000 00	317 00
Endowment assurance.....	4	7,500 00	248 00
Renewable term group assurance.....	2	17,944,500 00	Nil.
Totals.....	13	17,964,000 00	565 00

SUMMARY OF RESERVE.

	Without Profits.
Total reserve on the Company's (statutory) basis of valuation.....	\$ 565 00
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(224 63)
Net reserve carried in the liabilities.....	\$ 565 00

MISCELLANEOUS STATEMENT.

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*

(1) The full net premium on the statutory basis was reserved. The age employed was the age at nearest birthday which is the age at which the premium is charged.

Special Classes:—

- (a) No policies were issued at tropical or sub-tropical rates.
- (b) The policies issued at premiums higher than the true ages were valued at the rated-up age.
- (c) No policies were issued providing for payment at death during certain periods of an amount less than the full amount of the assurance.
- (d) In the case of policies issued where an annual extra premium was payable, the extra annual premium was disregarded. No policies were issued where the extra premium was payable in one sum.
- (e) No policies were issued where the applicant was limited to a special class.
- (f) The full disability premium was reserved under policies providing for disability benefits. No disability claims have as yet occurred.
- (g) No annuities have been issued.
- (2) *Items of Special reserve:—*
 - (a) No reserve is held for pre-paid loadings under limited payment and single premium policies.
 - (b) No policies have been issued with guaranteed benefits exceeding the net premium reserve on the statutory basis.
 - (c) The full reserve is maintained for a period of approximately six months after lapse on account of lapsed policies subject to reinstatement.
 - (d) No term policies are issued in the ordinary Branch.
 - (e) Under group policies the individual insured has the right to convert to standard plans, both life and endowment, on leaving the employ of the T. Eaton Co. Ltd. No additional reserve is maintained therefor.
 - (f) No other special reserves are held.

II. The guaranteed values on a policy issued at "rated-up" age are those for the age at which premiums are charged.

Where an extra premium is charged the regular guaranteed values are granted; where premium payments are waived under the total and permanent disability clause the guaranteed value is increased in the same manner as though the premium had been paid in cash.

III. The average rate of interest earned on the mean ledger assets was 4.37%.

IV. *The distribution of surplus:—*

No with-profit policies are issued.

SESSIONAL PAPER No. 8

EDINBURGH ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President—His Grace The DUKE OF MONTROSE, K.T.—Manager—T. M. GARDINER.—Secretary—A. E. SPRAGUE, D.Sc., F.F.A., F.I.A.—Principal Office—26 George St., Edinburgh, Scotland.—Chief Agent in Canada—DAVID T. SYMONS.—Head Office in Canada—36 Toronto Street, Toronto.—Advisory Committee—W. H. L. GORDON, Chairman.—E. R. C. CLARKSON, SIR JOHN AIRD.

(Established August 29, 1823. Incorporated, 1845. Commenced business in Canada, 1857).

CAPITAL STOCK.

Authorized and subscribed.....	£ 500,000 stg.	\$ 2,433,335
Paid in cash.....	100,000 "	486,667

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Bonds and debentures on deposit with the Receiver General:—	Par value.	Department's value.	
Cape of Good Hope inscribed stock.....	\$ 48,666 67	\$ 44,286 67	
City of Vancouver.....	20,000 00	14,600 00	
	\$ 68,666 67	\$ 58,886 67	
Carried out at Department's value.....		\$	58,886 67

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	272 53
Cash in Canadian Bank of Commerce, Toronto.....	92,401 71
Total Ledger Assets.....	\$ 151,560 91

Non-Ledger Assets.

Interest accrued on policy loans.....	12 36
*Total Assets in Canada.....	\$ 151,573 27

LIABILITIES IN CANADA.

Net estimated liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain.....	\$ 18,848 61
---	--------------

INCOME IN CANADA.

Assurance premiums, renewal.....	\$ 258 25
Gross interest on—bonds and debentures, \$2,646.67; premium notes, policy loans and liens, \$16.34.....	2,663 01
Total Income in Canada.....	\$ 2,921 26

DISBURSEMENTS IN CANADA.

Legal fees.....	\$ 1,222 15
-----------------	-------------

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
At end of 1919.....	11	\$ cts. 15,242 17	\$ cts. 7,278 10	11	\$ cts. 22,520 27
Bonuses added as at Dec. 31, 1919.....			182 75		182 75
At end of 1920.....	11	15,242 17	7,460 85	11	22,703 02

*Excluding mortgages, debentures and bonds not connected with policies, but lent or purchased as investments.

8—7½*

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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, W. A. DAY—Secretary, WM. ALEXANDER—Actuary, ROBERT HENDERSON—Canadian Director, SIR EDMUND WALKER—Canadian Trustees, Honourable WALLACE NESBITT, WILLIAM HARTY—Principal Office, 120 Broadway, New York City—Chief Agent in Canada, GERALD F. BROPHY—Head Office in Canada, Montreal.

(Organized July 26, 1859. Incorporated July 26, 1859 under Chapter 463 of the laws of 1853 New York providing for the incorporation of Life and Health Insurance Companies. Commenced business in Canada October, 1868.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash.....\$ 100,000 00

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Policyholders.*

Department's value of bonds, debentures and debenture stocks owned by the Company
(For details see Schedule C):—

On deposit with the Receiver General, \$6,415,888.52; Held by Trustees, \$920,000.....\$ 7,335,888 52
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—

Loans to policyholders.....\$ 961,983 04
War Liens bearing 4% simple interest.....4,141 24

966,124 28

Cash: At Head Office, \$136.69; In Banks, \$151,654.04 (For details see Schedule E).....151,790 73

Total Ledger Assets.....\$ 8,453,803 53

Non-Ledger Assets.

Interest on—

	Due.	Accrued.
Bonds and debentures.....\$		\$ 102,149 60
Premium notes, policy loans and liens.....	3,308 74	4,821 94
Bank deposits.....		349 09

Total interest.....\$ 3,308 74 \$ 107,320 63

110,629 37

Gross premiums, less reinsured:—

	First Year.	Renewal.
Due and uncollected.....\$	866 36	\$ 95,989 70
Deferred.....	2,238 53	40,006 28

Total.....\$ 3,104 89 \$ 135,995 98

Deduct commissions and estimated loss in collection.....920 25 12,281 67

Net premiums due and uncollected, and deferred.....\$ 2,184 64 \$ 123,714 31

125,898 95

Consideration for annuities, less reinsured, renewal:—

Due and uncollected.....\$	634 93
Deferred.....	131 06

Total.....765 99

Deduct commissions and estimated loss in collection.....49 85

Net consideration for annuities due and uncollected and deferred.....716 14

Group insurance premiums.....311 69

Total Non-Ledger Assets.....\$ 237,556 15

Total Assets in Canada.....\$ 8,691,359 68

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*).....\$ 8,225,800 00

Net liability for payments due under contracts:—Ordinary.

	Death Losses.	Matured Endowments.	
Adjusted but unpaid.....	\$ 5,913 19	\$ 2,500 00	
Unadjusted.....	61,011 90		
Totals.....	\$ 66,925 09	\$ 2,500 00	
Provision for unreported death losses and disability claims.....			69,425 09
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....			10,000 00
Received from policyholders in advance:—Premiums, \$2,579.29; interest on policy loans, \$20,372.88.....			47,865 44
Net dividends to policyholders due and unpaid.....			22,952 17
Provision for profits to policyholders payable in the year following the date of account.....			14,232 01
Provincial, municipal and other taxes due and accrued.....			256,839 12
Salaries, rents and office expenses, due and accrued.....			20,786 98
			580 09
Total Liabilities in Canada.....			\$ 8,668,480 90

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 213,139 95	\$ 1,131,017 58	\$ *25,128 24	\$ 1,369,285 77
Consideration for annuities.....	\$ 4,303 21	\$ 9,652 38	\$ 2,500 00	16,455 59
Total group premiums.....	\$ 26,181 03	\$ 1,704 51	\$	27,885 54
Total disability premiums.....	\$ 5,131 55	\$ 8,644 14	\$	13,775 69
Total net premium income and consideration for annuities.....				\$ 1,427,402 59
Consideration for supplementary contracts:—				
Involving life contingencies, \$1,620.28; not involving life contingencies, \$2,828.12.....				4,448 40
Dividends left with the Company at interest (arising out of assurance contracts).....				7,937 40
Gross interest or dividends on—				
Bonds and debentures (less \$1,420.83 paid for accrued interest on bonds acquired during year).....			\$ 309,307 52	
Premium notes, policy loans and liens.....			47,622 71	
Other assets.....			5,801 07	362,731 30
Advances made to agents in previous years and recovered during the year.....				192 82
Total Income in Canada.....				\$ 1,802,712 51

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured(Ordinary.....	\$ 406,922 11	\$ 160,743 00	\$ 120 83	
Group.....	10,750 00			
Bonus addition.....	11,598 28			
Total.....	\$ 429,270 39	\$ 160,743 00	\$ 120 83	
Net surrender values.....				590,134 22
Net dividends—				194,099 78
In cash.....			\$ 214,648 23	
Left with the company at interest.....			7,937 40	
Applied as single premiums:—To purchase bonus addition.....			24,827 86	
Total net dividends.....				247,413 49

*Including \$24,827.86 single premiums paid by application of assurance dividends.

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THE EQUITABLE LIFE—Continued.

DISBURSEMENTS IN CANADA—Concluded.

In respect of life annuity contracts:—	
Cash payments to annuitants.....	\$ 8,877 12
Net surrender values.....	3,240 46
Net dividends: In cash, \$306.42; left with the company at interest, \$29.78.....	336 20
	<u>\$ 12,453 78</u>
Total net disbursements in respect of assurance and annuity contracts	\$ 1,044,101 27

Net payments on supplementary contracts:—	
Involving life contingencies, \$2,695; not involving life contingencies, \$3,260.24.....	5,955 24
Net reduction in premiums resulting from application of dividends.....	555 70
Dividends left with the company and interest accumulations withdrawn.....	6,779 95
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...	23,479 25
Head office expenses (Investment expenses):—Trustees' fees, \$1,500; safe deposit tax, \$20...	1,520 00
Branch office and agency expenses:—Assurance commissions—first year, \$99,651.01; renewal, \$39,520.85; Annuity commissions—first year, \$480.27; renewal, \$506.88; single, \$100; salaries, \$52,478.38; travelling expenses, \$7,851.79; rents, \$9,580.77.....	210,169 95
All other expenses:—Advertising, \$119.74; express, telegrams and telephones, \$1,089.92; legal fees, \$17.45; medical fees, \$7,520; office furniture, — \$882.70; postage, \$2,103.09; printing and stationery, \$500.91; exchange, \$585.25; duty, \$675.78; miscellaneous, \$631.59.....	12,361 03
Total Disbursements in Canada	\$ 1,304,922 39

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919....	87	48,233 72	9	2,595 00	8	1,835 24			104	52,663 96
New issued.....	12	6,010 24	1	100 00	4		1	350 00	18	6,460 24
Old revived.....	2	1,500 00							2	1,500 00
Totals.....	101	55,743 96	10	2,695 00	12	1,835 24	1	350 00	124	60,624 20
Less ceased by:—										
Surrender.....	5	6,300 00							5	6,300 00
Lapse.....	9	4,260 00							9	4,260 00
Not taken.....	12	6,840 00							12	6,840 00
Total ceased.....	26	17,400 00							26	17,400 00
At end of 1920....	75	38,343 96	10	2,695 00	12	1,835 24	1	350 00	98	43,224 20

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—Continued.

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	12,483	30,649,424	1,902	3,007,298	627	2,123,621	384,705	15,012	36,165,048
New issued.....	1,527	5,805,767	132	234,068	128	745,855	47,407	1,787	6,833,097
Old revived.....	18	51,500	1	1,000	1	1,000		20	53,500
Old increased.....		12,061							12,061
Transferred to.....	14	36,131	2	145	85	169,231		101	205,507
Totals.....	14,042	36,554,883	2,037	3,242,511	841	3,039,707	432,112	16,920	43,269,213
Less ceased by:—									
Death.....	168	421,617	14	21,000	1	5,000	12,282	183	459,899
Maturity.....			87	154,363			145	87	154,508
Expiry.....					110	447,968		110	447,968
Disability.....			1	1,000				1	1,000
Surrender.....	184	417,067	16	30,975	17	39,860	11,668	217	499,570
Lapse.....	465	1,191,377	36	58,000	30	88,500		531	1,337,877
Decrease.....		98,715		140					98,855
Not taken.....	215	1,217,251	16	59,955	9	40,548		240	1,317,754
Transferred from.....	75	170,250	14	21,000	10	61,987		99	253,237
Total ceased.....	1,107	3,516,277	184	346,433	177	683,863	24,095	1,468	4,570,668
At end of 1920.....	12,935	33,038,606	1,853	2,896,078	664	2,355,844	408,017	15,452	38,698,545

MISCELLANEOUS.

New policies issued and paid for in cash: Number, 1,769; gross and net amount, \$6,314,624.	
Total amount in force divided as to dividend plan: Annual, \$34,954,760; quinquennial, \$133,090 deferred, \$3,356,587; non-participating, \$254,108.....	
Total.....	\$38,698,545

EXHIBIT OF POLICIES (GROUP).

	Term.		
	No. of Policies.	No. of Em- ployees.	Amount Assured.
At end of 1919.....	1	137	\$ 137,000
New policies issued.....	16	2,291	2,507,400
New employees insured during 1920 under policies after date of original issue.....		583	403,800
Increase in insurance on individual lives.....			157,850
Total.....	17	3,011	3,206,050
Less ceased:—			
Employees—			
By termination of employment—Without conversion.....		595	485,000
By death.....		8	10,750
By decrease.....			19,700
Total ceased.....		603	515,450
At end of 1920.....	17	2,408	2,690,600

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THE EQUITABLE LIFE—Continued.

DETAILS OF POLICIES ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
In force at beginning of year in Canada.....	103	\$ 231,210	\$ 37,441
Revived or increased during the year.....			1,144
Terminated.....	11	25,500	4,882
In force at date of statement.....	92	205,710	33,703

STATEMENT OF ACTUARIAL LIABILITIES.
ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$
Life.....	12,860	32,819,202	6,083,006
Endowment assurance.....	1,850	2,892,328	1,432,130
Term, etc.....	649	2,324,890	43,609
Bonus addition.....		408,017	246,419
Premium reduction.....		(555 70)	4,491
Disability extra reserve.....			15,079
Double indemnity reserve.....			36
Extra reserve to bring Society's basis up to legal minimum.....			115,000
Totals.....	15,359	38,444,437	7,939,770
<i>Ordinary without Profits:—</i>			
Life.....	75	219,404	83,808
Endowment assurance.....	3	3,750	3,400
Term, etc.....	15	30,954	541
Extra reserve to bring Society's basis up to legal minimum.....			5,000
Totals.....	93	254,108	92,749
<i>Group with Profits:—</i>			
Term, etc.....	17	2,690,600	1,561
Disability on Group.....			55
Totals.....	17	2,690,600	1,616
Grand totals.....	15,469	41,389,145	8,034,135

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
<i>With Profits:—</i>		\$	\$
Life annuities proper.....	32	26,120 00	34,722
Supplementary contracts:—			
Involving life contingencies.....	7	2,120 00	37,012
Not involving life contingencies.....	5	513 78	4,411
Extra reserve to bring Society's basis up to legal minimum.....			7,000
Totals.....	44	28,753 78	83,145
<i>Without Profits:—</i>			
Life annuities proper.....	43	12,223,96	73,447
Supplementary contracts:—			
Involving life contingencies.....	3	575 00	7,510
Not involving life contingencies.....	7	1,321 46	20,858
Disability annuities.....	1	350 00	2,205
Extra reserve to bring Society's basis up to legal minimum.....			4,500
Totals.....	54	14,470 42	108,520
Grand totals.....	98	43,224 20	191,665

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total net reserve on the Society's basis of valuation including additional reserve to bring Society's reserve up to statutory reserve.....	\$8,024,531	\$ 201,269	\$8,225,800

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

(1) All policies of the same class, percentage, year of issue, kind, and age, were grouped together in the valuation, single premium annuities being grouped by age attained in 1920. The amounts of insurance for each age group were then multiplied by the mid-year reserves for the corresponding group. The age at entry for assurances for valuation purposes is computed on the same basis as used in calculating the office premium, being the age nearest birthday at the date of issue. The valuation net premium is based on the same age. For annuities the age at entry is obtained by determining the integral age attained in the year of entry. However, in calculating considerations for immediate and deferred annuities the latest age attained, taking into account the quarter ages, was used. In determining the office premium for the deferred Income Bond the age at nearest birthday was used.

The attained age for assurances for valuation purposes is obtained by adding the difference between the year of valuation and the year of issue to the age at issue and adding one half year; for annuities the attained age is obtained by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one half year.

The reserves are computed on the basis used by the Society covering its total business. The bases of valuation and rates of interest are shown below. The reserve as so obtained was then adjusted and increased as shown in the "Statement of Actuarial Liabilities" to bring it to the Canadian statutory basis.

Basis, Ordinary Assurance Contracts:—

(1) Premium based on 4% interest, 1859-1899 inclusive, Actuaries' 4%; (2) Premiums based on 3% 1895 and after, or 3½% 1898-1906 inclusive, and 3½% Convertible policies 1914 and after (including all the insurance issued since December 31st, 1899), American 3% or American 3½%. Exceptions:—Child's Endowments: (1) prior to 1898, Carlisle 4%; (2) 1898-1906 inclusive, (a) by annual premiums, Carlisle 3½%, (b) by single premiums, Hm. 3½%; Joint Life: (1) prior to 1898, American 4%; (2) 1898-1906 inclusive, Hm. 3%; (c) Survivorship Assurances, prior to 1898, Carlisle 4%; (d) Sub-Standard business, 1915 and after when premiums were based on 125% to 150% American mortality, also for policies with flat extras of \$2.50 to \$5.00 per thousand per annum (also \$7.50 for forms other than endowments), Sesqui American 3%. (e) Sub-Standard policies when premiums were based on over 150%, American mortality, also on those policies issued with a flat extra of over \$7.50 per thousand (\$7.50 or over for endowments), Double American 3%. (f) Reversionary additions same as above.

NOTE:—All non-participating policies (excepting Term) 1898-1906 inclusive, debenture bonds, continuous instalment, and minimum rate policies, 1898-1902 inclusive with premiums based on 3½%; all paid up policies 1900-1906 inclusive when premiums of original policy were based on 3½% or 4%; and all policies issued after 1899 with premiums based on 4%; bases of valuation, American 3½%, exceptions above. All other policies since 1899 not above specified, American 3%.

Annuities:—Issued prior to 1898 and 4% annuities issued in 1898, ordinary and deferred, Actuaries' 4%, two lives, Hm. 4%; Survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898; regular single life, 1898-1906 inclusive, American 3½%. All others, McClintock's Table 3½%. Exceptions: Annual dividend survivorship annuities, 1913 and after, McClintock's Table 3%. Annuities arising out of assurance contracts were valued by American 3%, or American 3½%, according as the premiums on original contracts were based on 3% or 3½%. Premium reductions valued on same table and at same rate of interest as original policy.

Disability Benefits were valued by Hunter's Disability Table using 3% interest.

Special Classes:—

(a) The valuation included only policies taken out on the lives of residents of Canada.
(b) Where policies were issued and premiums were charged at ages higher than the true ages, the reserves were computed at those higher ages.

(c) In case of policies subject to liens the reserve for a decreasing insurance was deducted from the reserve of the regular policy.

(d) In case of policies issued at fixed extra premiums payable

(1) in a lump sum; None issued.

(2) Annually; in respect to sub-standard policies see above under I for basis used in computing the reserve.

(e) In respect to policies otherwise issued to sub-standard lives see above under I for basis used in computing the reserve.

(f) (1) Before the occurrence of disability: An extra disability reserve to cover waiver of premium instalment benefits was computed, being calculated upon the amount of insurance for each year, kind, and age, using Hunter's Disability Tables;

(2) After the occurrence of disability: An extra reserve was computed on disabled lives (a) in the case of waiver of premium benefit equal to the present value of future net premiums (b) in the case of the instalment benefit equal to the present value of future loss of interest, both on Hunter's Disabled Life Table.

(g) No distinction was made as to premiums or reserves between average and under average annuitants.

THE EQUITABLE LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Continued.*(2) *Items of special reserve:—*

(a) No specific reserve is held under limited payment and single premium policies, nor under immediate annuities on account of prepaid or limited loadings.

(b) An estimated extra reserve has been held representing the accumulation of the maximum net annual extra pure endowment premium required to provide the difference between Om (5) $3\frac{1}{2}\%$ reserve and the guaranteed surrender values.

(c) No specific reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to reinstatement.

(d) No specific reserve is held to cover the option of renewal under term policies.

(e) No specific reserve is maintained to cover the option of conversion either during a fixed period or at the end thereof, into higher premium policies.

(f) All items under which a special reserve is held are stated above.

II. Under tropical or sub-tropical policies the following surrender values are allowed:—On issues prior to 1910, same values as on northern policies; on issues 1910 and after cash and paid up on the same basis as northern policies issued in 1907 but extended insurance obtained by using same percentages of Double American or Sesqui American 3% (applied on these latter tables), as was used for northern policies issued in 1907.

III. The average rate of interest earned during the year on the mean net ledger assets was 4.63 per cent.

IV. *The distribution of surplus:—*

(a) After setting aside from the surplus earned during the year the sum of \$7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

(b) *ANNUAL DIVIDENDS:—*

The following is the rule for the computation of annual dividends payable in 1920:—

From the ordinary premium due in 1919, taken on the annual basis, deduct the expense charge beginning at 18% of the mean between the gross annual premium and the net ordinary life annual premium at the same age for the first policy year. The expense charge decreases by 3% of the initial amount each year for 15 years, then by 2% each year for the next 10 years and then by 1% each year for the next 10 years to 25% for the 36th year, remaining uniform thereafter at 25% of the initial amount but ceasing in any case when the policy becomes paid up.

The expense charge is, however, in no case to exceed the loading included in the office premium. Add the balance of the premium to the terminal reserve in 1919 and to the sum add interest at 4.3% for one year. From the total deduct the cost of insurance according to the American Experience table and the terminal reserve at the anniversary in 1920. The balance is the cash dividend for 1920 except that no dividend is to be declared at the end of the first policy year on other than Single Premium policies.

DEFERRED DIVIDENDS:—

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the deferred dividend fund, that is, the amount of assets derived from policies in the deferred dividend classes, can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on Deferred Dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the deferred dividend fund, and the total amount of reserve and other liabilities on deferred dividend policies are calculated and the difference between these amounts is the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with claims of policies remaining in the class; but an insuperable objection to this plan is that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest average attainable.

It was decided therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividend to be apportioned, and the following plan adopted:—Rates of interest, mortality, expense, lapse and surrender, were assumed based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken at every age, and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, we can readily ascertain in any year the expected, or estimated surplus, on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner we obtain the actual surplus which is apportioned to such policies.

The annual cash dividends may be applied on the basis of the net American 3% table, to the purchase of dividend additions without medical examination.

The deferred dividends may be applied on the basis of the net American 3% Table to the purchase of (a) dividend additions subject to evidence of insurability; (b) premium reductions, the full premium due, if any, being first deducted out of the dividend.

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THE EQUITABLE LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

The five year dividends may be applied on the basis of the net American 3% Table, to the purchase of (1) dividend additions without medical examination; (2) premium reduction due covering five years.

Deferred dividend tropical and semi-tropical policies receive dividends based upon the experience of such policies; annual dividends same as northern.

(c) The following is the rule for the computation of annual dividends payable in 1920 on Income Bonds:—

From the ordinary premium due in 1919, taken on the annual basis, deduct an expense charge beginning at 18% of the mean between the gross annual premium and the net ordinary life annual premium for the maximum amount of return in case of death at the same age for the first policy year. The expense charge decreases by 3% of the initial amount each year for 15 years, then by 2% each year for the next 10 years and then by 1% each year for the next 10 years to 25% for the 36th year, remaining uniform thereafter at 25% of the initial amount. The expense charge is, however, in no case to exceed the loading included in the office premium. Add the balance of the premium to the terminal reserve in 1919 and to the sum add interest at 4.3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1920. The balance is the cash dividend for 1920 except that no dividend is to be declared at the end of the first policy year on other than Single Premium policies.

DEFERRED DIVIDEND POLICIES (Including Quinquennial)

Issued prior to January 1, 1911. No profits have as yet been contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1898.....	\$ 40,700	1903.....	\$ 868,110
1899.....	25,360	1904.....	643,540
1900.....	41,180	1905.....	421,550
1901.....	593,749	1906.....	249,174
1902.....	606,314		
		Totals.....	\$ 3,489,677

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General:

	Par value.	Departments value.
<i>Governments—</i>		
Canada—		
Bonds.....	\$ 1,164,000 00	\$ 1,152,360 00
Victory Loan.....	905,000 00	905,000 00
<i>Provinces of Canada—</i>		
Alberta—Debentures.....	622,800 00	595,888 00
Ontario—Debentures.....	300,000 00	279,412 00
Quebec—Inscribed stock.....	374,700 00	288,496 00
<i>Cities—</i>		
Alberta—		
Calgary.....	243,000 00	204,120 00
Edmonton.....	97,333 33	78,840 00
<i>British Columbia—</i>		
Vancouver.....	52,000 00	48,880 00
Victoria.....	138,000 00	129,210 00
<i>Manitoba—Winnipeg.....</i>	338,000 00	299,640 00
<i>Nova Scotia—Sydney.....</i>	150,000 00	130,500 00
<i>Ontario—</i>		
Hamilton.....	277,000 00	270,010 00
Toronto.....	879,043 00	840,991 71
<i>Quebec—</i>		
Montreal.....	1,077,466 85	942,170 81
Quebec.....	35,500 00	32,660 00
<i>School—</i>		
Alberta—Calgary.....	254,750 00	217,710 00

Held by Trustees:

<i>Railway—</i>		
New York Central and Hudson River R. R., 1934, 4 p.c.	1,000,000 00	920,000 00
	<u>\$ 7,908,593 18</u>	<u>\$ 7,335,888 52</u>

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THE EQUITABLE LIFE—Continued.

SCHEDULE E.

Cash in banks—		
Canadian Bank of Commerce, Halifax.....	\$	17,927 61
Montreal.....		37,613 58
Toronto.....		12,854 42
Savings Dept., Toronto.....		45,557 61
Vancouver.....		12,681 83
Winnipeg.....		18,561 19
Halifax.....		256 24
La Banque Provinciale, Montreal.....		4,627 45
Canadian Bank of Commerce, Toronto.....		4 63
Vancouver.....		1,163 29
Winnipeg.....		406 19
	\$	151,654 04

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

INCOME.

Total premium income.....	\$94,527,783 21
Consideration for supplementary contracts involving life contingencies.....	824,497 26
Consideration for supplementary contracts not involving life contingencies.....	2,412,431 06
Consideration for disability claims.....	2,506 23
Dividends left with the company to accumulate at interest and interest thereon.....	734,668 87
Interest and rents.....	28,223,217 31
Foreign exchange and currency adjustment.....	2,082,515 96
Foreign exchange unearned.....	525,000 00
Agents' balances previously charged off.....	25,219 36
Accident and health department.....	876,594 92
Gross profit on sale or maturity of ledger assets.....	1,037,348 98
Gross increase, by adjustment, in book value of ledger assets.....	518,939 00
Income from other sources.....	366,220 00
Total income.....	\$132,156,942 16

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$42,946,046 53
For annuities involving life contingencies.....	1,712,462 73
Surrender values paid in cash or applied in liquidation of loans or notes.....	11,099,840 81
Surrender values applied to pay new and renewal premiums.....	84,172 53
Reserves applied to consideration for disability claims.....	406 23
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	9,664,453 23
Dividends applied to pay renewal premiums.....	4,865,422 63
Dividends applied to purchase paid-up additions and annuities.....	1,654,308 43
Dividends left with the company to accumulate at interest.....	656,436 84
Expense of investigation and settlement of policy claims.....	17,837 39
Paid for claims on supplementary contracts not involving life contingencies.....	2,276,860 81
Dividends and interest thereon held on deposit surrendered during the year.....	368,633 01
Paid stockholders for dividends.....	7,000 00
Commission to agents.....	11,619,869 52
Medical examiners' fees and inspection of risks.....	838,463 84
Commuted renewal commissions.....	15,592 00
Compensation of managers and agents not paid by commission.....	33,943 86
Salaries and other compensation of officers, directors, trustees and home office employees.....	2,855,375 97
Branch office expenses.....	1,279,652 17
Agency supervision and travelling expenses of supervisors.....	843,761 68
State taxes on premiums, Insurance Department licenses and fees.....	1,062,156 80
Taxes on real estate.....	254,151 86
All other licenses, fees and taxes.....	1,294,968 07
Rent.....	842,017 99
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange.....	819,110 03
Legal expenses.....	61,271 38
Furniture, fixtures and safes.....	354,171 70
Repairs and expenses on real estate.....	1,249,583 36
Interest on policy claims, dividend deposits, etc.....	135,076 60
Losses (Miscellaneous).....	9,219 96
Agents' balances charged off.....	20,275 72
Deferred payment on bonds purchased.....	700,000 00
Accident and health department.....	664,505 47
Gross loss on sale or maturity of ledger assets.....	191 064 25
Gross decrease, by adjustment, in book value of ledger assets.....	5,321,377 30
All other disbursements.....	599,873 94
Total disbursements.....	\$106,419,364 64

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THE EQUITABLE LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate.....	\$12,631,543 95
Mortgage loans on real estate, first liens.....	126,716,994 95
Loans secured by pledge of bonds, stocks or other collateral.....	4,161,029 00
Loans on the company's policies assigned as collateral.....	90,322,824 51
War liens.....	51,592 85
Book value of bonds and stocks.....	370,901,301 40
Cash on hand, in banks and in trust companies.....	7,136,698 76
Bills receivable, agents' balances and supplies.....	419,453 32
Cash in transit.....	418,843 43
Accident and health department.....	187,243 90
Par value of capital stock acquired under mutualization plan.....	97,700 00
Premiums reported to War Risk Insurance Bureau.....	554 55
Total ledger assets.....	\$613,045,780 62

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,904,317 63
Due from other companies for losses or claims on policies of the company, reinsured.....	58,400 00
Net amount of uncollected and deferred premiums.....	8,464,577 15
Gross assets.....	\$629,473,075 40
Deduct assets not admitted.....	2,331,338 16
Total admitted assets.....	\$627,141,737 24

LIABILITIES.

*Net reserve.....	\$512,046,423 00
Extra reserve for total and permanent disability benefits and additional accidental death benefits.....	1,846,677 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	5,150,597 00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	497,422 00
Liability on policies cancelled upon which a surrender value may be demanded.....	54,188 67
Total policy claims.....	5,948,690 80
Due and unpaid on supplementary contracts not involving life contingencies.....	3,774 38
Dividends left with the company to accumulate at interest and accrued interest thereon...	2,934,587 84
Premiums paid in advance including surrender values so applied.....	543,226 81
Unearned interest and rent paid in advance.....	2,054,584 04
Commissions to agents, due or accrued.....	208,448 12
Salaries, rents, office expenses, bills and accounts due or accrued.....	229,883 61
Medical examiners' fees and legal fees due or accrued.....	20,091 84
Federal, state, and other taxes due or accrued (estimated).....	2,446,209 53
Dividends or other profits due to policyholders.....	1,345,916 82
Dividends declared on or apportioned to annual dividend policies payable during 1921.....	9,302,000 00
Dividends declared on or apportioned to deferred dividend policies payable during 1921....	9,488,678 00
Amounts set apart and held awaiting apportionment on deferred dividend policies.....	46,882,132 00
Reserve for taxes on business of previous years not finally determined.....	1,067,439 44
Reserve for depreciation of foreign cash balances.....	1,070,000 00
All other liabilities.....	700,024 71
Contingency reserve (Russian business).....	165,136 13
Accident and health department.....	675,273 62
Reserve for capital stock acquired under mutualization plan.....	32,200 00
Capital stock.....	100,000 00
Unassigned funds (Surplus).....	22,328,131 88
Total liabilities.....	\$627,141,737 24

EXHIBIT OF POLICIES.

	Ordinary.		Group.	
	Number.	Amount.	Number.	Amount.
Issued during the year.....	138,701	\$ 479,713,551	360	\$ 52,460,694
Terminated during the year.....	57,690	170,400,055	17	142,951,828
In force at the end of the year.....	842,119	2,258,013,825	1,079	398,511,146

*For basis of valuation see Miscellaneous Statement, Canadian business.

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THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, DAVID FASKEN, B.A., K.C.—Vice-Presidents, 1st, ALEX. FASKEN, B.A., 2nd, JOSEPH WRIGHT—Secretary-Treasurer, C. P. MUCKLE, A.A.S.—Managing Director, J. H. BLACK—Assistant Manager and Actuary, T. A. DARK, A.I.A., F.A.S.—Head Office, 36 Toronto St., Toronto, Ont.

(For List of Directors, see Appendix.).

(Incorporated under "The Ontario Joint Stock Companies Letters Patent Act", Aug. 7, 1889. Commenced business, October 15, 1890).

CAPITAL STOCK

Authorized and subscribed.....	\$ 500,000 00
Paid in cash.....	115,000 00
Premium on Capital Stock paid by Shareholders.....	11,182 50

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 5,775,262 61	Total liabilities.....	\$ 5,420,817 39
		Excess of assets over liabilities:—	
		Capital stock paid in	
		cash.....	\$ 115,000 00
		*Surplus.....	659,141 07
			774,141 07
Non Ledger assets.....	419,695 85		
Total assets.....	\$ 6,194,958 46	Total.....	\$ 6,194,958 46

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net and total ledger assets.....	\$ 5,179,060 77	Disbursements.....	\$ 1,003,144 18
		Amount by which ledger assets were	
		written down.....	6,400 00
		Total decrease.....	\$ 1,009,544 18
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 1,605,746 02	Net and total ledger assets.....	\$ 5,775,262 61
Total.....	\$ 6,784,806 79	Total.....	\$ 6,784,806 79

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details, see Schedule A)	\$ 980,301 51
Mortgage loans on real estate, first liens.....	2,690,203 45
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 471,551 21
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 522,092 72
Advances to policyholders under automatic non-forfeiture provisions.....	3,712 16
Premium obligations.....	427 98
	526,232 86
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	1,554,252 19
Cash: At Head Office, \$730; at Branches, \$4,143.18; in banks, \$4,198.73 (For details see Schedule E).....	9,071 91
All other ledger assets.....	15,198 69
Total Ledger Assets.....	\$ 5,775,262 61

*Including \$429,951 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE EXCELSIOR LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest or dividends on—	Due.	Accrued.
Mortgages.....	\$ 100,399 40	\$ 87,041 56
Bonds and debentures.....		15,880 27
Premium notes, policy loans and liens.....		106 70

Total interest.....	\$ 100,399 40	\$ 103,028 53
Rents.....	345 00	

Total interest, dividends and rents, due and accrued	\$ 100,744 40	\$ 103,028 53
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Gross premiums, less reinsured:—

	First Year.	Renewal.	Industrial.
Due and uncollected.....	\$ 68,392 13	\$ 140,108 11	\$
Deferred.....	6,467 95	24,461 72	545 00

Total.....	\$ 74,860 08	\$ 164,569 83	\$ 545 00
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Deduct commissions and estimated loss in collection.....	7,486 01	16,456 98	109 00
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Net premiums due and uncollected, and deferred.....	\$ 67,374 07	\$ 148,112 85	\$ 436 00
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215,922 92

Total Non-Ledger Assets.....	\$ 419,695 85
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Total Assets.....	\$ 6,194,958 46
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LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities)..... \$ 5,197,877 00

Net liability for unadjusted payments due under contracts:—Death losses—ordinary, \$69,486.75; industrial, \$354..... 69,840 75

Provision for unreported death losses and disability claims..... 5,000 00

Dividends left with the Company (arising out of assurance contracts) including interest accumulations..... 75 08

Received from policyholders in advance:—Premiums—ordinary, \$13,369.78; industrial, \$111.50..... 13,481 28

Net profits allotted to deferred dividend policies issued on and after January 1, 1911..... 70,760 00

Provincial, municipal and other taxes due and accrued..... 10,000 00

Dividends to shareholders due and unpaid..... 4,600 00

Balance of shareholders' surplus account..... 15,284 93

Salaries, rents and office expenses, due and accrued..... 375 00

Medical examiners' fees due and accrued, \$911; legal fees due and accrued, \$500..... 1,411 00

Advance payments other than from policyholders:—Interest..... 11,718 00

Investment reserve..... 20,394 35

Total Liabilities.....	\$ 5,420,817 39
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SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ 16,068 28	Dividends to shareholders.....	\$ 14,200 00
Interest added during 1920.....	8,510 85	Proportion of expenses.....	530 17
Shareholders' proportion of profits:—		Income tax.....	618 85

Participating account.....	6,208 05	Shareholders' proportion of losses:—	
		On investments.....	3 47

Transferred to Investment Reserve

Fund..... 149 76

Balance, Dec. 31, 1920..... 15,284 93

Total.....	\$ 30,787 18
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Total.....	\$ 30,787 18
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INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 328,275 48	\$1,001,478 96	\$ *2,399 82
Less reinsurance premiums paid.....	13,922 40	36,424 43	

Total net premiums.....	\$ 314,353 08	\$ 965,054 53	\$ 2,399 82
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Total industrial premiums.....			\$ 1,221 57
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Total net premium income.....	\$ 1,283,029 00
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*Paid by application of assurance dividends.

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THE EXCELSIOR LIFE—Continued.

INCOME—Concluded.

Dividends left with the Company at interest (arising out of assurance contracts).....	\$	75 08
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages.....	\$ 155,398 07	
Bonds and debentures (less \$13,270.35 paid for interest accrued on bonds acquired during year).....	73,821 32	
Premium notes, policy loans and liens.....	34,732 55	
Total.....	\$ 263,951 94	
Gross rents for Company's property (including \$8,000 for Company's occupancy of its own buildings) less \$52,968.83 for taxes, expenses and repairs in connection with such properties.....	51,257 25	
Total interest, dividends and rents.....		315,209 19
Advances made to agents in previous years and recovered during the year.....		120 05
Income from all other sources:—Bank exchange, \$32.63; call on capital, \$5,000.....		5,032 63
Gross profit on sale or maturity of ledger assets:—Real estate.....		2,280 07
Total Income.....	\$	1,605,746 02

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Ordinary—				
Amount assured.....	\$ 239,282 71	\$ 64,125 00	\$ 200 00	
Bonus addition.....		400 00		
Total.....	\$ 239,282 71	\$ 64,525 00	\$ 200 00	
Less received for reinsured.....	11,000 00			
Net total.....	\$ 228,282 71	\$ 64,525 00	\$ 200 00	\$ 293,007 71
Industrial.....	\$ 1,375 00	\$ 1,318 00	\$	2,693 00
Net surrender values.....				130,525 08
Net dividends—				
In cash.....			\$ 53,397 54	
Left with the company at interest.....			75 08	
Applied as single premiums:—				
To purchase bonus addition.....		\$ 1,393 06		
To purchase premium reduction.....		829 78		
To shorten the endowment or premium period.....		176 98		
			2,399 82	
Total net dividends.....				55,872 44
In respect of life annuity contracts:—Cash payments to annuitants.....				739 00
Total net disbursements in respect of assurance and annuity contracts \$				482,857 23
Net payments on supplementary contracts not involving life contingencies.....				733 66
Net reduction in premiums resulting from application of dividends.....				366 25
Interest or dividends to shareholders.....				14,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....				21,808 05
*Head office expenses:—Salaries, \$49,103.24; directors' fees, 6,210; auditors' fees, \$750; travelling expenses, \$155.80; rents, \$8,000; miscellaneous, \$1,776.92.....				65,995 96
*Branch office and agency expenses:—Assurance commissions—first year, \$149,015.12; renewal, \$18,319.27; advanced to agents, \$1,153.28; salaries, \$136,918.06; travelling expenses, \$28,490.52; rents, \$8,126.21; miscellaneous, \$15,257.90.....				357,280 36
*All other expenses:—Advertising, \$11,913.63; books and periodicals, \$74.73; express, telegrams and telephones, \$664.86; legal fees, \$2,661.20; medical fees, \$25,337.20; office furniture, \$1,165.80; postage, \$1,562.03; printing and stationery, \$7,363.75; commissions on loans, \$3,564; appraisal expenses, \$2,907.98; inspection of risks, \$2,738.99.....				59,954 17
Gross loss on sale or maturity of ledger assets:—Bonds.....				148 50
Total Disbursements.....				\$ 1,003,144 18

*Investment expenses included in these items:—Salaries: Head Office, \$710, Branch Offices, \$10,500.28; travelling expenses: Branch Offices, \$772.55; taxes on investments, \$626.50; commissions on loans, \$3,564; appraisal expenses, \$2,907.98; rents, \$946.04; directors' fees, \$1,000; miscellaneous, \$1,629.28. Total investment expenses.....\$ 22,656 63

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THE EXCELSIOR LIFE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts				Total.	
			Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$		\$ cts.		\$		\$ cts.
At end of 1919.....	2	1,070	4	733 66			6	1,803 66
New issued.....					2	200	2	200 00
Totals.....	2	1,070	4	733 66	2	200	8	2,003 66
Less ceased by:—								
Death.....	1	570					1	570 00
At end of 1920.....	1	500	4	733 66	2	200	7	1,433 66

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$	\$ cts.		\$ cts.
At end of 1919.....	17,056	27,137,520 00	4,070	5,600,022 00	295	955,000	9,044 10	21,421	33,701,586 10
New issued.....	4,139	9,195,444 00	713	1,218,698 67	86	354,100	2,021 38	4,938	10,770,264 05
Old revived.....	187	341,500 00	18	26,500 00	1	2,000		206	370,000 00
Old increased.....	103	53,415 00	15	13,613 00				118	67,028 00
Transferred to.....	23	48,500 00	11	24,000 00	6	* 15,000		40	87,500 00
Totals.....	21,508	36,776,379 00	4,827	6,882,833 67	388	1,326,100	11,065 48	26,723	44,996,378 15
Less ceased by:—									
Death.....	110	194,638 00	37	56,865 00	1	3,000		148	254,503 00
Maturity.....			43	66,125 00			400 00	43	66,525 00
Expiry.....					11	22,000		11	22,000 00
Disability.....	2	2,000 00						2	2,000 00
Surrender.....	395	518,339 00	112	108,963 00			45 00	507	627,347 00
Lapse.....	1,399	2,428,823 50	161	231,645 00	27	110,500		1,587	2,770,968 50
Decrease.....		92,050 00		11,500 00					103,550 00
Not taken.....	211	452,850 00	33	48,500 00	2	10,000		246	511,350 00
Transferred from.....	13	22,000 00	10	21,000 00	15	50,500		38	93,500 00
Total ceased.....	2,130	3,710,700 50	396	544,598 00	56	196,000	445 00	2,582	4,451,743 50
At end of 1920.....	19,378	33,065,678 50	4,431	6,338,235 67	332	1,130,100	10,620 48	24,141	40,544,634 65
Reinsured.....		1,006,750 00		261,700 00		156,500			1,424,950 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 4,446; gross amount, \$9,344,590; reinsured in other licensed companies, \$404,250.

Claims reinsured: Death claims, \$11,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$10,993,845.15; deferred, \$21,904,361.50; non-participating, \$7,646.428. Total.....\$40,544,634 65

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THE EXCELSIOR LIFE—Continued.

EXHIBIT OF POLICIES (INDUSTRIAL).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
At end of 1919.....	172	26,682	77	6,979	249	33,661
Old revived.....	11	1,957	4	328	15	2,285
Old increased.....		55		25		80
Totals.....	183	28,694	81	7,332	264	36,026
Less ceased by:—						
Death.....	10	1,475			10	1,475
Maturity.....			14	1,129	14	1,129
Surrender.....	5	702			5	702
Lapse.....	12	2,174	3	290	15	2,464
Total ceased.....	27	4,351	17	1,419	44	5,770
At end of 1920.....	156	24,343	64	5,913	220	30,256

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	17,236	27,313,508 50	3,062,182	595,750	53,671
Endowment Assurance.....	3,918	5,528,577 67	1,545,166	171,700	32,954
Term, etc.....	27	45,500 00	2,307		
Bonus Addition.....		10,620 48	6,992		
Premium Reduction.....			1,197		
* Total Disability No. I.....			761		
* " " II.....			631		
* " " III.....			4,388		
Totals.....	21,181	32,898,206 65	4,623,624	767,450	86,625
<i>Ordinary without Profits:—</i>					
Life.....	2,142	5,752,170 00	401,379	411,000	26,711
Endowment Assurance.....	513	809,658 00	267,769	90,000	15,765
Term, etc.....	305	1,084,600 00	7,916	156,500	1,140
* Total Disability No. I.....			109		
* " " II.....			247		
* " " III.....			562		
Totals.....	2,960	7,646,428 00	677,982	657,500	43,616
<i>Industrial without Profits:—</i>					
Life.....	156	24,343 00	9,551		
Endowment Assurance.....	64	5,913 00	3,968		
Totals.....	220	30,256 00	13,519		
Grand Totals.....	24,361	40,574,890 65	5,315,125	1,424,950	130,241

*For explanation see Miscellaneous Statement.

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THE EXCELSIOR LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual	Reserve.
		Payment.	
		\$ cts.	\$
<i>With Profits:—</i>			
Supplementary Contracts—			
Not involving life contingencies.....	3	316 66	1,957
Disability Annuities.....	2	200 00	1,548
Totals.....	5	516 66	3,505
<i>Without Profits:—</i>			
Life Annuities Proper.....	1	500 00	9,077
Supplementary Contracts—			
Not involving life contingencies.....	1	417 00	411
Totals.....	2	917 00	9,488
Grand Totals.....	7	1,433 66	12,993

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 4,627,129	\$ 700,989	\$ 5,328,118
Total reserve on reinsured contracts.....	86,625	43,616	130,241
Total net reserve on the Company's basis of valuation.....	\$ 4,540,504	\$ 657,373	\$ 5,197,877
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(\$ 154,208)	(\$ 44,536)	(\$ 198,744)
Net reserve carried in the liabilities.....	\$ 4,540,504	\$ 657,373	\$ 5,197,877
Net reserve estimated on the statutory basis (without deduction)\$	4,519,136	654,279	5,173,415
Reserve maintained by the Company in excess of the statutory reserve.....	21,368	3,094	24,462

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—

(1) General principles:—

The valuation was based on the Hm. 3½% table; in addition, for those policies (issued from 1910 inclusive) which guarantee at the end of 20 years a surrender value equal to the Hm. 3% reserve a special reserve is held sufficient to provide for those guarantees valued as pure endowments.

Assurances were grouped according to years of issue and by office age at issue for each plan of insurance. The office age at entry is at present "age nearest birthday" but prior to April 1st, 1915, the office age was "age next birthday."

Annuities were valued individually.

The valuation age for assurances was taken as office age at date of issue, duration $n + \frac{1}{2}$ where n equals the difference between the valuation year and the year of issue. The valuation was made from tables of "mid-year" reserves calculated according to the "net premium" method.

Special classes:—

(a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued as though issued at ordinary rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued as at the higher ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance were valued for the full sum assured.

(d) Policies issued at, or subsequently subject to an extra premium whether payable in one sum or annually, were valued as though issued at ordinary rates.

(e) Policies otherwise issued on substandard lives are valued as though issued at regular rates or on standard plans.

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THE EXCELSIOR LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(f) The Company has three forms of total and permanent disability contracts numbered I, II, and III, giving various benefits in case of the disability occurring before age 60. No. I, which provides for waiver of premium only is no longer issued; No. II provides for waiver of premium, and if it is so desired, the payment of the face of the policy in ten equal annual instalments; No. III provides for waiver of premium and the payment of instalments of ten dollars per month till death or maturity for each one thousand dollars insured.

Before the occurrence of disability, for disability I and II a reserve equal to the total annual premiums received for such disability benefits is maintained, while for disability III there is held a reserve equal to one-half the total disability premiums received since issue.

After the occurrence of disability, policies are treated as paid-up with respect to reserve held.

(g) The Company has issued no annuities on lives classed as under average.

(2) *Items of Special Reserve:—*

(a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings, and no additional reserve is made under immediate annuities to cover future expenses.

(b) Where the guaranteed benefit exceeds the net premium reserve, the excess is treated as a pure endowment and a sufficient additional reserve maintained to provide therefor.

(c) No extra reserve in excess of the cash surrender value is held on account of lapsed policies, not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(d) No extra reserve is carried to cover the option of renewal under term policies.

(e) No extra reserve is carried to cover the option of conversion, either during a fixed term or at the end thereof, into higher premium policies, the premium on the new policy being fixed (I) as at original age at entry (2) as at age attained at date of conversion.

(f) No other special reserves are held.

II. Guaranteed values given in special classes of policies. I. (1) (a) to (f) above.

I. (1) (a) and (d) are treated as if issued at ordinary rates;

I. (1) (b) Values given for age at which policy issued;

I. (1) (c) Values given are the same as those in policies without liens;

I. (1) (e) The regular values are given for the age and plan. Where policyholder is required to take the cash or annuity option at the end of a certain period, extended term insurance is not granted.

I. (1) (f) (1) Before occurrence of disability regular surrender values given.

I. (1) (f) (2) After occurrence of disability, in case of total disability benefit No. II where face of policy is paid in instalments, surrender values are reduced in accordance with the amount of the instalments paid. In case of total disability I and III, there is no reduction in surrender values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.87 per cent.

IV. *Distribution of Surplus.—*

(a) DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the policy holders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

(b) DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

The dividends for the first, second and third quinquennial periods were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system now discontinued.

Deferred Dividends.

The deferred dividends were computed by a modified "asset share" method by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for endowments of specified terms, with the age also. On the Ordinary Life Plan the percentage decreased regularly from 25 per cent at age 20 to 11 per cent at age 90. In the case of Endowment policies the percentages for all ages increased regularly from 13 to 21 per cent, being 13 per cent for all Ten-Year Endowment policies and 21 per cent for all Fifty-Year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. From age 20 to age 49 the mortality allowed was 75 per cent of the expected; from age 50 the percentage was graded to reach 90 per cent of the expected at age 69. Interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard asset shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

Conversion into premium reduction, paid up insurance, reduction of premium term, reduction of endowment period, etc., is effected on a net Hm. 3½ per cent basis.

(c) Participating annuities are not issued.

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THE EXCELSIOR LIFE—Continued.
DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911 and Amount of Profits contingently apportioned thereto.

Year of issue.	Total Net amount in force.	Profits contingently apportioned.	Year of issue.	Total Net amount in force.	Profits contingently apportioned.
1890.....	\$ 1,000	\$ 138	1901.....	\$ 218,841	\$ 37,118
1891.....	23,000	3,504	1902.....	230,048	36,010
1892.....	19,500	2,990	1903.....	359,612	48,915
1893.....	16,000	1,922	1904.....	350,328	41,024
1894.....	10,000	1,071	1905.....	479,824	47,038
1895.....	22,000	2,693	1906.....	437,016	42,794
1896.....	15,000	1,476	1907.....	550,138	42,123
1897.....	11,000	958	1908.....	631,308	43,716
1898.....	7,500	987	1909.....	603,046	36,133
1899.....	3,500	249	1910.....	670,516	29,102
1900.....	58,500	9,990			
			Totals.....	\$ 4,717,677	\$ 429,951

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of issue.	Total Net amount in force.	Profits credited.	Year of issue.	Total Net amount in force.	Profits credited.
1911.....	\$ 811,750 00	\$ 22,908	1917.....	\$ 2,156,170 00	\$ Nil.
1912.....	875,600 00	17,727	1918.....	1,954,530 50	Nil.
1913.....	1,206,750 00	14,596	1919.....	2,609,339 00	Nil.
1914.....	1,271,226 00	9,653	1920.....	3,035,729 00	Nil.
1915.....	1,207,152 00	5,876			
1916.....	2,058,438 00	Nil.			
			Totals.....	\$17,186,684 50	\$ 70,760

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Department's value.
<i>Alberta—</i>			
Macleod, part Lot 24 on N.S. 24th St., west of 5th Ave.....	\$ 7,109 06	\$ 7,109 06	\$ 18,000 00
Medicine Hat, one parcel.....	3,560 74	1,160 74	1,160 74
Rural property, one parcel.....	936 66	936 66	1,465 00
<i>Ontario—</i>			
Toronto, Head Office Bldg., 36 Toronto St....	949,927 25	949,927 25	949,927 25
<i>Saskatchewan—</i>			
Manor, one parcel.....	8,710 25	3,410 25	3,410 25
Prince Albert, lots 1 and 2, blk. 27, plan P.....	5,939 40	5,939 40	14,100 00
Prince Albert, two other parcels under \$7,400 market value.....	5,211 75	5,211 75	10,015 00
Rural property, five parcels, none exceeding \$3,200 market value.....	6,606 40	6,606 40	13,860 00
	\$ 988,001 51	\$ 980,301 51	\$1,011,938 24

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$1,005,500 00	\$1,002,500 00	\$1,002,500 00
<i>Provinces of Canada—</i>			
Alberta—Debentures.....	16,546 66	12,261 07	12,261 07
Manitoba—Debentures.....	35,840 00	28,084 87	28,084 87
New Brunswick—Debentures.....	20,000 00	17,600 00	17,600 00
Ontario—Debentures.....	25,000 00	23,250 00	23,250 00
Quebec—Inscribed stock.....	26,280 00	20,902 32	20,902 32
Saskatchewan—Bonds.....	77,253 33	72,886 75	72,886 75
	\$1,206,419 99	\$1,177,485 01	\$1,177,485 01
<i>Cities—</i>			
<i>Manitoba—</i>			
Brandon.....	\$ 25,000 00	\$ 22,294 60	\$ 22,294 60
Winnipeg.....	25,000 00	24,301 15	24,301 15
<i>New Brunswick—</i>			
St. John.....	10,000 00	8,600 00	8,600 00
<i>Ontario—</i>			
Belleville.....	10,000 00	9,800 00	9,800 00
Brantford.....	19,000 00	16,644 80	16,644 80

*Of which are on deposit with Receiver General:—Dom. of Canada Victory Loan, \$5,000; Prov. of New Brunswick, \$20,000; City of Belleville, \$10,000; City of St. John, \$10,000; County of Middlesex, \$15,000.

11 GEORGE V, A. 1921

THE EXCELSIOR LIFE—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures—*Concluded.*Cities—*Concluded.*Ontario—*Concluded.*

	Par value.	Book value.	Department's value.
Galt.....	\$ 25,000 00	\$ 20,740 00	\$ 20,740 00
Guelph.....	50,000 00	43,769 00	43,769 00
Hamilton.....	25,000 00	21,015 65	21,015 65
Ottawa.....	17,000 00	13,989 55	13,989 55
St. Catharines.....	17,400 00	17,400 00	17,400 00
Toronto.....	29,200 00	27,156 00	27,156 00
	<u>\$ 252,600 00</u>	<u>\$ 225,710 75</u>	<u>\$ 225,710 75</u>

Townships, Districts or Municipalities—

Manitoba—Woodworth.....

\$ 46,728 13	\$ 42,198 33	\$ 42,198 33
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Ontario—

Toronto.....	11,219 38	9,746 22	9,746 22
Trafalgar.....	16,966 10	16,604 84	16,604 84
	<u>\$ 74,913 61</u>	<u>\$ 68,549 39</u>	<u>\$ 68,549 39</u>

County—

Ontario—Middlesex.....	\$ 15,000 00	\$ 13,650 00	\$ 13,650 00
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Rural Telephones, Saskatchewan—

Alpha.....	\$ 4,800 00	\$ 4,956 96	\$ 4,956 96
Fernley.....	10,400 00	10,556 32	10,556 32
Kerrobert, southern.....	4,200 00	4,200 00	4,200 00
Killaley.....	9,300 00	9,601 16	9,601 16
Krydor.....	15,000 00	15,000 00	15,000 00
	<u>\$ 43,700 00</u>	<u>\$ 44,314 44</u>	<u>\$ 44,314 44</u>

Railway—

Toronto, Grey and Bruce Ry. (g'teed by Canadian Pacific Ry.) perpetual, 4 p.c....	\$ 39,906 66	\$ 24,542 60	\$ 24,542 60
	<u>\$1,632,540 26</u>	<u>\$1,554,252 19</u>	<u>\$1,554,252 19</u>

SCHEDULE E.

Cash in banks—			
Canadian Bank of Commerce—Dresden.....			\$ 30 37
Oshawa.....			561 16
Bank of Hamilton—Brantford.....			1,428 94
Imperial Bank of Canada—Davisville.....			691 00
Merchants Bank of Canada—Hanover.....			368 35
Niagara Falls.....			1,484 00
Bank of Montreal—Newmarket.....			1,127 47
Bank of Nova Scotia—Peterborough.....			2,200 57
La Banque Nationale—Baie St. Paul.....			838 00
Royal Bank of Canada—Halifax.....			5,143 51
Owen Sound.....			1,046 81
St. John.....			3,198 23
Bank of Toronto—Barrie.....			490 49
Brockville.....			292 13
Edmonton.....			3,557 60
Hamilton.....			2,411 39
London.....			4,891 28
Montreal.....			7,171 27
Vancouver.....			2,139 42
Winnipeg.....			5,629 36
Union Bank of Canada—Calgary.....			7,009 65
Orillia.....			670 90
Ottawa.....			1,581 54
Regina.....			4,089 94
Saskatoon.....			7,874 19
Winnipeg.....			14,993 29
		\$	80,920 86
Less overdraft at Bank of Toronto—Toronto.....			76,722 13
		\$	<u>4,198 73</u>

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, ALEXANDER MACDONALD—Vice-Presidents, G. F. GALT, R. T. RILEY, SIR A. M. NANTON—General Manager, C. C. FERGUSON, A.I.A., F.A.S.—Secretary, ARBUCKLE JARDINE—Actuary, F. D. MACCHARLES, M.A., F.A.S.—Head Office, Winnipeg, Manitoba.

(For List of Directors see Appendix.)

(Incorporated August 28, 1891 by 54-55 Vic. Cap. 115. Commenced business August 18, 1892).

CAPITAL STOCK.

Authorized and subscribed.....	\$ 1,000,000 00
Paid in cash.....	998,087 50
Premium on Capital Stock paid by Shareholders.....	55,428 75

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 34,902,623 02	Total liabilities.....	\$ 32,714,602 36
Non-ledger assets.....	2,480,023 97	Excess of assets over liabilities:—	
		Capital stock paid	
		in cash.....	\$ 998,087 50
		*Surplus.....	3,669,957 13
			4,668,044 63
Total assets.....	\$37,382,646 99	Total.....	\$37,382,646 99

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$29,209,012 21	Disbursements.....	\$ 5,549,679 19
Bank overdraft.....	131,834 30		
Total ledger assets.....	\$29,340,846 51		
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$10,155,046 41	Net ledger assets.....	\$33,818,021 03
Amount by which ledger assets		Borrowed money.....	600,000 00
were written up.....	3,641 60	Bank overdraft.....	484,601 99
Increase in borrowed money....	600,000 00		
Increase in bank overdraft.....	352,767 69		
Total increase.....	\$11,111,455 70	Total ledger assets.....	\$34,902,623 02
Total.....	\$40,452,302 21	Total.....	\$40,452,302 21

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A)...	\$ 613,003 52
Mortgage loans on real estate, first liens.....	17,751,775 87
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 456,978 04
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 3,849,062 20
Advances to policyholders under automatic non-forfeiture provisions.....	567,820 49
	4,416,882 69
Book value of bonds, debentures and debenture stock owned by the Company (For details see schedule C).....	11,186,985 04
Book value of stocks owned by the Company (For details see schedule D).....	891,284 12
Cash: At head office, \$1,301.55; in banks, \$41,194.45; (For details see schedule E).....	42,496 00
All other ledger assets:—Reversions.....	196 05
Total Ledger Assets.....	\$34,902,623 02

*Including \$2,471,125 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE GREAT-WEST LIFE—Continued.

ASSETS—Continued.

Non-Ledger Assets.

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 275,777 20	\$ 527,270 25	
Bonds and debentures.....	10,248 17	227,736 85	
Stocks.....		12,623 00	
Premium notes, policy loans and liens.....		107,530 38	
Total interest.....	\$ 286,025 37	\$ 875,160 48	
			\$ 1,161,185 85
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 293,800 11	\$ 1,090,010 02	
Deferred.....	18,663 09	67,919 81	
Total.....	\$ 312,463 20	\$ 1,157,929 83	
Deduct commissions and estimated loss in collection....	93,671 36	57,883 55	
Net premiums due and uncollected and deferred.....	\$ 218,791 84	\$ 1,100,046 28	
			1,318,838 12
Total Non-Ledger Assets.....			\$ 2,480,023 97
Total Assets.....			\$37,382,646 99

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See statement of Actuarial Liabilities).....	\$29,431,696 00
Net surrender values claimable under cancelled contracts.....	2,026 05
Net liability for payments due under contracts:—Death losses—unadjusted, \$217,950.40; resisted, in suit, \$2,000.....	219,950 40
Provision for unreported death losses and disability claims.....	25,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, \$876,773; amounts assured, \$69,325.....	946,098 00
Received from policyholders in advance:—Premiums, \$32,928.05; interest, \$50,431.24.....	83,359 29
Net dividends to policyholders due and unpaid.....	4,020 95
Premium reductions on outstanding premiums and annuity consideration.....	7,915 05
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	379,070 00
Provincial, municipal and other taxes due and accrued.....	150,372 17
Dividends to shareholders due and unpaid.....	74,856 57
Balance of shareholders' surplus account.....	28,188 49
Commissions to agents due and accrued.....	19,916 79
Advance payments other than from policyholders:—Interest.....	38 10
Borrowed money.....	600,000 00
Bank overdrafts.....	484,601 99
Contingency reserve.....	250,000 00
All other liabilities due and accrued:—Directors' fees, \$4,992.51; auditors' fees, \$2,500.....	7,492 51
Total Liabilities.....	\$32,714,602 36

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1919.....	\$18,750 09	Dividends to shareholders.....	\$149,595 34
Interest added during 1920.....	63,758 63	Income tax.....	19,204 09
Shareholders' proportion of profits:—		Balance, December 31, 1920.....	28,188 49
Participating account.....	114,479 20		
Total.....	\$196,987 92	Total.....	\$196,987 92

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$1,794,963 48	\$6,156,068 13	*\$115,709 25	
Less reinsurance premiums paid.....	11,790 56	42,550 48		
Total net premiums.....	\$1,783,172 92	\$6,113,517 65	\$115,709 25	
				\$8,012,399 82
Consideration for annuities, first year.....				3,909 40
Total group premiums.....				5,096 82

Total net premium income and consideration for annuities..... \$ 8,021,406 04

Consideration for supplementary contracts:—

Involving life contingencies, \$6,108.75; not involving life contingencies, \$39,955.05..... 46,063 80

Amounts left with the Company at interest (arising out of assurance contracts):—

Dividends, \$129,456.75; amounts assured, \$8,580.55..... 138,037 30

*Including \$108,016.25; single premiums paid by application of assurance dividends.

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THE GREAT-WEST LIFE—Continued.

INCOME—Concluded.

Interest, dividends and rents:—	
Gross interest or dividends on—	
Mortgages.....	\$1,041,650 38
Bonds and debentures.....	530,697 84
Stocks.....	58,816 50
Premium notes, policy loans and liens.....	232,613 05
Total.....	\$1,863,777 77
Gross rents for Company's property (including \$34,200 for Company's occupancy of its own buildings) less \$30,789.43 for taxes, expenses and repairs in connection with such properties.....	
	9,410 57
Total interest, dividends and rents.....	\$ 1,873,188 34
Income from all other sources:—	
Exchange.....	5,328 72
Calls on Capital Stock.....	1,822 50
Gross profit on sale or maturity of ledger assets:—	
Real estate, \$11,804.30; bonds, \$47,637.75; stocks, \$9,757.66.....	69,199 71
Total Income.....	\$10,155,046 41

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured.....	\$1,151,871 90	\$184,409 95	\$848 90
Bonus addition.....	7,576 00		
Total.....	\$1,159,447 90	\$184,409 95	\$848 90
Net surrender values.....			\$1,344,706 75
Net dividends—			582,633 48
In cash.....			\$426,784 33
Left with the company at interest.....			129,456 75
Applied as single premiums:—			
To purchase bonus additions.....		\$62,343 30	
To purchase premium reduction.....		45,672 95	
			\$108,016 25
Total net dividends.....			664,257 33
In respect of life annuity contracts:—			11,425 37
Total net disbursements in respect of assurance and annuity contracts..\$			
2,603,022 93			
Net payments on supplementary contracts:—			
Involving life contingencies, \$2,440.75; not involving life contingencies, \$23,131.90.....			25,572 65
Net reduction in premiums resulting from application of dividends.....			47,830 51
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, \$9,531.80; amounts assured, \$9,099.73.....			18,631 53
Interest or dividends to shareholders.....			149,376 60
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			148,176 51
*Head office expenses:—Salaries, \$433,455.45; directors' fees, \$7,910; auditors' fees, \$2,000; travelling expenses, \$4,632.63; rents, \$40,256.18.....			488,274 26
*Branch office and agency expenses:—Assurance commissions—first year, \$1,207,880.46; renewal, \$110,377.79; advanced to agents, \$23,618.99; salaries, \$225,683.90; travelling expenses, \$5,860.43; rents, \$18,818.37; agents balances withdrawn, \$1,304.07; agency expenses, \$13,842.21; inspectors' expenses, \$13,086.99.....			1,620,473 21
*All other expenses:—Advertising, \$26,836.27; books and periodicals, \$1,768.03; express, telegrams and telephones, \$11,210.81; legal fees, \$1,986.61; medical fees, \$143,665.40; office furniture, \$26,785.46; postage, \$28,190.90; printing and stationery, \$86,973.62; commissions on loans, \$22,510.33; appraisal expenses, \$47,251.46; staff insurance, \$5,924.25; patriotic funds, \$1,500; miscellaneous, \$41,717.85.....			448,320 99
Total Disbursements.....			\$ 5,549,679 19

*Investment expenses included in these items:—Salaries: Head Office, \$46,970.34; taxes on investments, \$2,274.85; commissions on loans, \$22,510.33; appraisal expenses, \$47,251.46; rents, \$4,000; director's fees, \$1,410; auditors' fees, \$800; stationery and printing, \$3,500; postage, \$2,500; express, telegrams and telephones, \$500 Total investment expenses..... \$131,716 98

THE GREAT-WEST LIFE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts		\$ cts.		\$ cts.		\$ cts.		\$ cts
At end of 1919.....	39	11,822 34	14	2,492 00	33	11,962 57	6	433 45	92	26,710 36
New issued.....	3	765 00	1	301 80	4	2,350 00	4	370 25	12	3,787 05
Old increased.....						968 33				968 33
Transferred.....					1	100 00			1	100 00
Totals.....	42	12,587 34	15	2,793 80	38	15,380 90	10	803 70	105	31,565 74
Less ceased by:-										
Death.....	4	402 50	2	200 00					6	602 50
Expiry.....			1	100 00					1	100 00
Surrender.....					1	144 60			1	144 60
Recovery from disability							1	50 00	1	50 00
Transferred.....			1	100 00					1	100 00
Total ceased.....	4	402 50	4	400 00	1	144 60	1	50 00	10	997 10
At end of 1920.....	38	12,184 84	11	2,393 80	37	15,236 30	9	753 70	95	30,568 64

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of 1919.....	86,740	175,399,030	11,278	17,470,207	3,551	19,066,880	624,159	101,569	212,560,276
New issued.....	21,742	51,928,733	2,421	4,253,016	861	3,854,895	130,891	25,024	60,167,525
Old revived.....	749	1,784,829	104	174,242	64	252,404	578	917	2,212,053
Old increased.....	8	817,517	6	54,706	1	557,258	3	15	1,429,484
Transferred to.....	218	876,612	70	291,500	28	103,500		316	1,271,612
Totals.....	109,457	230,806,711	13,879	22,243,671	4,505	23,834,937	755,631	127,841	277,640,950
Less ceased by:—									
Death.....	435	918,621	72	121,642	28	160,616	5,254	535	1,206,133
Maturity.....			129	186,575			76	129	186,651
Expiry.....					106	454,361		106	454,361
Disability.....	5	5,500						5	5,500
Surrender.....	1,121	1,887,419	146	267,160	1	2,000	9,887	1,265	2,166,466
Lapse.....	4,569	9,215,283	408	590,263	272	1,049,559		5,249	10,855,105
Decrease.....	7	982,937	1	26,356	1	58,810		9	1,068,133
Not taken.....	1,320	3,583,729	133	328,175	24	113,000		1,477	4,024,904
Transferred from.....	86	264,138	84	163,000	145	811,558		315	1,238,696
Total ceased.....	7,543	16,857,627	973	1,683,201	577	2,649,904	15,217	9,093	21,205,949
At end of 1920.....	101,914	213,949,084	12,906	20,560,470	3,928	21,185,033	740,414	118,748	256,435,001
Reinsured.....		1,340,517		83,000		352,729	2,294		1,778,540

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 23,023; gross amount, \$52,433,583; reinsured in other licensed companies, \$347,950.

Total amount in force divided as to dividend plan:—Annual, \$9,404,539; quinquennial, \$128,884,074; deferred, \$79,934,203; bonuses, \$740,414; Dominion Safety Fund policies, \$73,500; special paid-up, \$229,300; contingent additions, \$5,947,758; non-participating, \$31,221,213. Total.....

\$256,435,001

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THE GREAT-WEST LIFE—Continued.

EXHIBIT OF POLICIES (GROUP).

	Term.		
	Number of Policies.	Number of Employees	Amount Assured.
			\$
New policies issued.....	2	389	411,500
New employees insured during 1920 under policies after date of original issue.....		192	101,600
Increase in insurance on individual lives.....			22,900
Total.....	2	581	536,000
Less ceased:—			
Employees—			
By termination of employment—			
Without conversion.....		167	120,750
At end of 1920.....	2	414	415,250

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$	\$	\$
Life.....	97,647	109,079,473	21,628,810	866,037	71,019
Endowment assurance.....	11,624	17,733,474	4,501,049	50,000	16,550
Term, etc.....	595	7,660,427	488,257	74,286	3,486
Bonus addition.....		740,414	374,908	2,294	1,440
Premium reduction.....		(34,331 27)	126,166		
Totals.....	109,866	225,213,788	27,119,190	992,617	92,495
<i>Ordinary without Profits:—</i>					
Life.....	4,267	14,869,611	1,564,728	474,480	29,888
Endowment assurance.....	1,282	2,826,996	507,118	33,000	2,487
Term, etc.....	3,333	13,524,606	108,040	278,443	3,379
*Life (included above).....		(1,411,154)	(22,579)		
Totals.....	8,882	31,221,213	2,179,886	785,923	35,754
<i>Group with Profits:—</i>					
Term, etc.....	2	415,250	291		
Grand Totals.....	118,750	256,850,251	29,299,367	1,778,540	128,249

*Amount of insurance issued since January 1, 1911, with premiums less than 102.5 per cent of OM (5) 3½ per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917.

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THE GREAT-WEST LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
<i>With Profits:—</i>		\$ cts.	\$
Supplementary contracts:—			
Involving life contingencies.....	11	2,393 80	19,400
Not involving life contingencies.....	37	15,236 30	135,845
Disability annuities.....	9	753 70	11,107
Totals.....	57	18,383 80	166,352
<i>Without Profits:—</i>			
Life annuities proper.....	38	12,184 84	94,226
Grand Totals.....	95	30,568 64	260 578

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 27,285,833	\$ 2,274,112	\$ 29,559,945
Total reserve on reinsured contracts.....	92,495	35,754	128,249
Total net reserve on the Company's basis of valuation.....	\$ 27,193,338	\$ 2,238,358	\$ 29,431,696
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(\$1,010,282)	(\$140,856)	(\$1,151,138)
Net reserve carried in the liabilities.....	\$ 27,193,338	\$ 2,238,358	\$ 29,431,696
Net reserve computed on the statutory basis (without deduction).....	\$ 26,970,838	\$ 2,238,358	\$ 29,209,196
Reserve, maintained by the Company in excess of the statutory reserve.....	222,500		222 500

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies were valued in groups. Annuities were valued individually. All policies alike in respect to age at entry, plan, and year of issue formed a group. Age at entry for valuation purposes is the same as age used in determining premiums. Assurances were valued using tables of mid-year policy values by full net level premium method. Annuities were valued as at nearest attained age. In calculation of the reserve the following tables of mortality and rates of interest were used:

1. Life Annuities: The British Offices' Select Life Annuity Table, 1893, $3\frac{1}{2}$ per cent interest.
2. Deferred Dividend Policies amounting to \$57,407,770: The Om (5) Table with 3 per cent interest.
3. Quinquennial and Annual Dividend Policies amounting to \$9,705,253, with guarantees based on the American 3 per cent table; The Am 3 per cent table.
4. All other Insurances: The Om (5) table with $3\frac{1}{2}$ per cent interest.

Special Classes—

- (a) No tropical or sub-tropical business transacted.
- (b) No policies issued at premiums for ages higher than the true ages.
- (c) Liens were disregarded in valuation.
- (d) Extra premiums were disregarded in valuation.
- (e) No policies issued to sub-standard lives except those subject to lien or extra premium.
- (f) For policies providing for waiver of premiums or payment of amount insured in instalments on occurrence of disability the following additional reserves per \$1,000 were held (before occurrence of disability):—15 cents for durations $\frac{1}{2}$ and $1\frac{1}{2}$, 20 cents for durations $2\frac{1}{2}$, $3\frac{1}{2}$, and $4\frac{1}{2}$; 25 cents for durations $5\frac{1}{2}$, $6\frac{1}{2}$, and $7\frac{1}{2}$; and 30 cents for durations $8\frac{1}{2}$ and $9\frac{1}{2}$ years. After disability policies were valued on the same basis as though they had become paid-up through the completion of premium payments in the ordinary way. For policies providing waiver of premiums and a monthly income on occurrence of disability with payment of amount insured at death, an average reserve of \$1 per \$1,000 for duration $\frac{1}{2}$; \$1.50 for duration $1\frac{1}{2}$, and \$2.25 for duration $2\frac{1}{2}$ was held on all plans and for all ages before occurrence of disability.
- (g) No annuities were issued to lives classed as under average.

(2) *Items of Special Reserve—*

- (a) Reliance is placed upon the larger margin between the actual and assumed rates of interest as a substitute for a reserve on account of prepaid or limited loadings on insurances and annuities.

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THE GREAT-WEST LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(b) No excess guarantees assumed to exist except in respect to a small group where special reserves (on pure Endowment basis) were held.

(c) No reserve considered necessary to cover the option of reinstatement since it is safe to assume that a larger number of policies will lapse in the ensuing year than will be reinstated.

(d) and (e) No special reserve held to cover the option of renewal under renewable term policies nor of conversions into higher premium plans.

II. No adjustments were made in guaranteed values on account of liens or extra premiums.

III. The average rate of interest earned during the year on the mean net ledger assets was 7.2 per cent.

IV. The Distribution of Surplus—

(a) Shareholders receive one-tenth of profits set aside for distribution; policyholders the balance.

(b) In the distribution of profits the Company uses a table of annual dividends in the form of pure endowments maturing on the profit due dates and computed by a contribution formula involving four factors, viz.:—Interest, Mortality, Loading and Withdrawals. For Interest a net rate of 6 per cent is assumed. For Mortality it is assumed that 75 per cent of the O(m) mortality applies for all ages less than 36; after age 35 the percentage increases one point for each additional age until a maximum of 100 per cent is attained at age 60. For Loading an expense rate of 10 per cent is assumed for all renewal premiums. For first year premiums the expense rate varies with each plan and age. For example for ages 25 to 51 the rate for ordinary life varies from 122 per cent to 88 per cent; for 20 Payment Life from 105 per cent to 84 per cent; and for 20 Year Endowment from 88 per cent to 80 per cent. The Withdrawal factor is assumed to apply only during the first seven years of the policy, the rates assumed varying with the duration from 18 per cent to 1 per cent for all ages up to 47, after which they decrease slightly.

These pure endowments are set aside annually and added to the previous allotments similarly made. In the case of annual and quinquennial policies, the table of pure endowments, for the first ten years duration, is not based upon the exact earnings of each year, but upon a graduation of the total earnings of the ten year period. Cash dividends are converted into paid-up insurances or premium reduction by the Hm 3½ per cent table or if retained by the Company are accumulated at the net rate of interest earned.

(c) No participating annuities issued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898.....	\$ 2,000	\$ 486	1905.....	\$ 1,664,106	\$ 315,048
1899.....	5,000	1,746	1906.....	1,523,668	244,923
1900.....	3,000	413	1907.....	1,515,894	204,682
1901.....	1,045,022	308,040	1908.....	1,659,076	193,223
1902.....	1,160,346	277,330	1909.....	1,745,569	165,178
1903.....	1,210,564	293,343	1910.....	2,032,859	152,055
1904.....	1,434,952	314,658			
			Totals.....	\$ 15,002,056	\$ 2,471,125

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 1,647,985	\$ 85,492	1917.....	\$ 8,507,310	Nil.
1912.....	2,309,972	88,379	1918.....	7,666,365	Nil.
1913.....	3,669,660	89,168	1919.....	12,434,723	Nil.
1914.....	4,804,551	71,539	1920.....	12,794,652	Nil.
1915.....	4,971,839	32,540			
1916.....	6,125,090	11,952	Totals.....	\$ 64,932,147	\$ 379,070

SCHEDULE A.

	Actual cost.	Book value.
Real estate—		
Alberta—		
Calgary, one parcel.....	\$ 8,027 29	\$ 8,101 32
Edmonton, one parcel.....	3,605 56	3,363 56
Rural property, two parcels, each under \$2,200 book value.....	2,825 11	3,378 83
British Columbia—Victoria, one parcel.....	3,686 83	3,925 45
Manitoba—		
Brandon, three parcels each under \$8,900 book value.....	12,809 51	13,468 26
Winnipeg, Head Office Bldg. Property, Lot 29 and part Lot 30, D.G.S. 6 and 7, St. John, Plan 63 (market value, \$750,000).....	530,571 05	525,000 00
Winnipeg, Lot 8, Block 3, D.G.S. 36, St. John, Plan 187.....	12,410 75	12,516 00
Winnipeg, one other parcel.....	2,334 99	2,434 21
Rural property, two parcels, each under \$2,900 book value.....	4,348 61	4,790 75
Ontario—Fort William, Lot 2, West May St., Plan 97.....	9,207 67	10,900 92
Saskatchewan—Rural property, seventeen parcels, each under \$3,500 book value	24,725 18	25,123,95
	\$614,552 55	\$ 613,003 25

THE GREAT-WEST LIFE—Continued.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$4,981,200 00	\$4,957,330 21	\$4,957,330 21
<i>Provinces of Canada—</i>			
British Columbia—Bonds.....	100,000 00	95,730 00	95,730 00
Manitoba—Registered Stock.....	80,056 65	58,832 22	58,832 22
	<u>\$5,161,256 65</u>	<u>\$5,111,892 43</u>	<u>\$5,111,892 43</u>
<i>Cities—</i>			
Alberta—Calgary.....	\$ 65,213 27	\$ 53,678 23	\$ 53,678 23
Manitoba—Winnipeg.....	304,766 52	276,061 81	272,661 79
Ontario—Toronto.....	50,000 00	43,514 00	43,514 00
<i>Saskatchewan—</i>			
Moose Jaw.....	77,253 33	61,209 58	61,209 58
Regina.....	55,000 00	55,000 00	55,000 00
Saskatoon.....	103,792 45	86,181 33	86,181 33
North Dakota—Grand Forks.....	3,800 00	3,800 00	4,376 00
	<u>\$ 659,825 57</u>	<u>\$ 579,444 95</u>	<u>\$ 576,620 93</u>
<i>Towns—</i>			
Manitoba—Dauphin.....	\$ 21,789 07	\$ 21,789 07	\$ 21,355 75
<i>Saskatchewan—</i>			
Indian Head.....	15,714 35	15,714 35	15,085 80
Rosthern.....	21,196 32	21,196 32	21,196 30
Yorkton.....	1,000 00	766 19	766 20
	<u>\$ 59,699 74</u>	<u>\$ 59,465 93</u>	<u>\$ 58,404 05</u>
<i>Villages—</i>			
Alberta—Eight villages, par value for none exceeding \$800\$	2,450 00	\$ 2,406 85	\$ 2,392 00
Manitoba—Manitou.....	2,301 76	2,301 76	2,301 75
Saskatchewan—Sixty-one villages, par value for each under \$2,000.....	60,536 64	59,263 55	58,510 85
	<u>\$ 65,288 40</u>	<u>\$ 63,972 16</u>	<u>\$ 63,204 60</u>
<i>Townships, Districts or Municipalities—</i>			
<i>Alberta—</i>			
Bassano.....	\$ 13,500 00	\$ 13,908 65	\$ 13,908 65
Drunheller.....	48,780 35	52,151 65	52,151 65
Mannville.....	20,000 00	20,710 80	20,710 80
Spirit River.....	28,000 00	27,421 00	27,421 00
Two other municipalities, par value for neither exceeding \$7,200.....	9,200 00	9,357 95	9,357 95
<i>Manitoba—</i>			
Assiniboia.....	22,434 06	20,909 76	20,909 76
Dauphin.....	83,855 70	78,428 58	78,428 60
Greater Winnipeg Water District.....	46,720 00	36,768 64	36,768 64
MacDonald.....	10,000 00	8,248 50	8,248 50
Miniota.....	12,000 00	9,898 20	9,898 20
Roblin.....	5,700 00	5,700 00	5,700 00
St. Francois Xavier.....	52,638 64	50,623 45	50,623 45
Springfield.....	101,574 61	95,114 28	95,114 30
Swan River.....	49,367 35	49,367 35	49,367 35
Wallace.....	25,000 00	21,672 50	21,672 50
<i>Saskatchewan—</i>			
Lakeview.....	10,925 00	11,676 45	11,676 45
Sasman.....	11,875 00	12,691 80	12,691 80
Nine other municipalities, par value for none exceeding \$9,000.....	53,669 80	54,384 45	54,384 40
	<u>\$ 605,240 51</u>	<u>\$ 579,034 01</u>	<u>\$ 579,034 00</u>

*Of which are on deposit with Receiver General:—City of Winnipeg, \$60,000; Emesville School, \$1,950

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued.

SCHEDULE C.—Continued.

Bonds and debentures—Continued.

Schools—

	Par value.	Book value.	Department's value.
<i>Alberta—</i>			
Arrowood.....	\$ 25,000 00	\$ 26,127 50	\$ 26,127 50
Barnwell.....	19,000 00	19,486 75	19,486 75
Big Valley.....	11,375 00	11,455 35	11,431 00
Bow Island.....	14,400 00	13,946 91	13,946 91
Calgary.....	57,000 00	57,791 15	57,791 15
Consort.....	17,000 00	17,000 00	17,000 00
Didsbury.....	15,000 00	15,502 50	15,502 50
Elnora.....	12,500 00	12,669 62	12,669 62
Forestburg.....	23,750 00	23,750 00	23,750 00
Fort Saskatchewan.....	11,000 00	11,860 09	11,860 09
Grand Prairie.....	12,900 00	13,467 10	13,467 10
Great Bend.....	8,666 68	8,611 75	8,611 75
Nanton.....	29,250 00	29,250 00	29,250 00
Rumsey.....	12,500 00	12,091 50	12,091 50
Sedgwick.....	42,750 00	42,384 36	42,384 36
Fifty-nine other schools, par value for none exceeding \$7,200.....	157,171 63	157,634 00	157,634 00
<i>Manitoba—</i>			
East Kildonan.....	8,500 00	8,233 51	8,233 51
Eden.....	16,442 30	16,442 30	16,442 30
Emerson.....	11,000 00	11,000 00	11,000 00
Erickson.....	6,500 00	6,500 00	6,500 00
Plumas.....	10,000 00	9,719 00	9,719 00
Rivers.....	29,250 00	29,901 75	29,901 75
Wellwood.....	13,600 00	13,600 00	13,600 00
Winnipeg.....	35,000 00	28,000 00	28,000 00
Eighteen other schools, par value for each under \$4,300.....	35,579 48	35,507 57	35,639 55
<i>Saskatchewan—</i>			
Asquith.....	9,561 10	10,289 14	10,289 15
Bridgeford.....	11,000 00	11,050 00	11,050 00
Chamberlain Village.....	11,500 00	11,270 00	11,270 00
Davidson.....	17,779 65	18,013 70	18,013 70
Doddsland.....	11,500 00	11,750 00	11,750 00
Ellerslie.....	10,000 00	10,203 00	10,203 00
Ernfold.....	10,500 00	10,930 20	10,930 20
Estuary.....	13,763 90	13,763 90	13,763 90
Freeman.....	10,000 00	10,140 00	10,140 00
Glenavon.....	9,816 60	10,532 50	10,532 50
Goodeve.....	10,000 00	10,355 40	10,355 40
Kelliher.....	13,136 05	13,400 79	13,400 79
Maidstone.....	14,000 00	14,014 00	14,014 00
Markinch.....	22,500 00	22,510 00	22,510 00
Melfort.....	25,000 00	27,067 00	27,067 00
Moose Jaw.....	45,166 69	37,702 32	37,702 32
North Battleford.....	45,000 00	46,700 22	46,700 22
Parkside.....	10,000 00	10,105 00	10,105 00
Perdue.....	19,000 00	20,159 76	20,159 76
Radisson.....	13,367 57	14,186 85	14,303 29
Regina.....	116,250 00	108,020 29	108,020 29
Shanavon.....	13,823 70	14,314 80	14,314 80
Simpson Village.....	20,000 00	20,020 00	20,020 00
Southey.....	12,500 00	13,029 37	13,029 37
Sunny Plain.....	10,715 15	11,139 37	11,139 37
Valley City.....	8,672 40	8,921 12	8,921 12
Viscount.....	18,000 00	18,367 20	18,367 20
Wawota.....	12,000 00	12,270 00	12,270 00
One hundred and sixty-three other schools, par value for each under \$7,600.....	371,413 01	376,091 57	378,405 74
	\$1,551,100 91	\$1,548,250 21	\$1,550,788 46

11 GEORGE V, A. 1921

THE GREAT-WEST LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued—
Rural Telephones, Saskatchewan—

	Par value.	Book value.	Department's value.
Alsask.....	\$ 10,558 62	\$ 10,710 50	\$ 10,710 50
Aneroid South.....	16,754 00	16,990 83	16,990 83
Beaver.....	29,000 00	30,180 30	30,180 30
Biggar Northern.....	32,200 00	33,782 63	33,782 63
Bow Valley.....	25,000 00	26,228 75	26,228 75
Bromhead South.....	11,600 00	11,985 12	11,985 12
Connaught.....	18,660 00	19,158 00	19,158 00
Denzil.....	20,599 44	20,015 45	20,015 45
Donwell and Canora.....	18,500 00	19,252 95	19,252 95
Ebenezer.....	24,000 00	24,976 80	24,976 80
Elfros.....	22,553 55	22,553 55	22,553 55
Glen Mary.....	20,000 00	20,647 20	20,647 20
Golden Brae.....	12,835 16	13,195 70	13,195 70
Hafford.....	12,151 16	12,151 16	12,151 16
Hewson.....	25,000 00	25,613 50	25,613 50
Hughton.....	17,490 47	17,737 53	17,737 53
Invermay.....	23,100 00	23,847 52	23,847 52
Instow.....	13,517 00	13,163 98	13,163 98
Kandahar.....	16,000 00	16,786 40	16,786 40
Lawrie.....	12,275 00	12,672 21	12,672 21
Luseland East.....	14,995 37	14,606 38	14,606 38
Malvern.....	32,350 00	33,396 85	33,396 85
Mawer.....	12,086 59	12,021 75	12,021 75
Mikado.....	17,500 00	18,360 13	18,360 13
Mitchellton.....	24,500 00	25,704 17	25,704 17
McLaren.....	14,200 00	14,659 51	14,659 51
Netterville.....	11,028 78	10,868 95	10,868 95
North Cupar.....	31,800 00	32,829 05	32,829 05
North Hazenmore.....	18,984 85	18,728 55	18,728 55
Pinkham.....	19,000 00	20,238 80	20,238 80
Palmer.....	13,953 00	13,588 67	13,588 67
Perdue.....	31,589 23	31,427 65	31,427 65
Red Cross.....	13,000 00	13,420 68	13,420 68
St. Leonard's.....	11,600 00	11,975 38	11,975 38
Scott.....	10,049 63	10,190 29	10,190 29
Senlac.....	24,854 01	24,523 85	24,523 85
Shaunavon Pioneer.....	10,000 00	10,000 00	10,000 00
South La Fleche.....	19,331 51	19,604 17	19,604 17
South Melville.....	14,000 00	14,688 10	14,688 10
Spalding.....	22,277 35	22,752 62	22,752 62
Turtleford.....	45,000 00	46,831 50	46,831 50
Twin Valley.....	16,000 00	16,516 00	16,516 00
Unity.....	26,289 16	26,289 16	26,289 16
Vawn.....	10,402 25	10,402 25	10,402 25
Viscount.....	31,483 94	31,859 32	31,859 32
Winton Park.....	14,360 56	14,563 24	14,563 24
Wiwa Hill.....	12,209 10	11,889 58	11,889 58
Twenty-nine other rural telephones, par value for each under \$9,250.....	154,091 15	157,092 30	157,092 30
	<u>\$1,058,670 88</u>	<u>\$1,080,678 98</u>	<u>\$1,080,678 98</u>

Railways—

Canadian Northern Railway, 1st Mortgage (Guaranteed by Manitoba), 1930, 4 p.c.....	\$ 159,139 97	\$ 130,726 11	\$ 130,726 11
Canadian Northern Railway (Guaranteed by Dom. of Canada) 1934, 4 p.c.....	642,399 99	513,312 14	513,312 14
Canadian Northern Ontario Railway, 1st Mortgage (Guaranteed by Dom. of Canada) 1961, 3½ p.c.....	291,999 99	177,677 13	177,677 13
Canadian Northern Pacific Railway, 1st Mortgage (Guaranteed by British Columbia) 1950, 4 p.c.....	127,019 52	89,817 46	89,817 46
Canadian Northern Pacific Railway, 1st Mortgage (Guaranteed by British Columbia) 1950, 4½ p.c.....	50,613 30	38,814 00	38,814 00
Canadian Northern Western Railway, 1st Mortgage (Guaranteed by Alberta) 1942, 4½ p.c.....	53,533 32	42,453 86	42,453 86
Canadian Northern Western Railway, 1st Mortgage (Guaranteed by Alberta) 1943, 4½ p.c.....	2,433 33	1,907 49	1,907 49
Grand Trunk Pacific Ry., 1st Mortgage (Guaranteed by Alberta) 1939, 4 p.c.....	47,142 00	35,827 92	35,827 92
Grand Trunk Pacific Railway (Guaranteed by Dom. of Canada) 1962, 4 p.c.....	216,270 00	156,274 31	156,727 46
	<u>\$1,590,551 42</u>	<u>\$1,186,810 42</u>	<u>\$1,187,263 57</u>

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THE GREAT-WEST LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

Miscellaneous—

	Par value	Book value	Department's value
Canada Cement Co., Ltd., 1st Mortgage, 1929, 6 p.c.....	\$ 50,000 00	\$ 48,738 75	\$ 48,738 75
Canadian Locomotive Co., Ltd., 1st Mortgage, 1951, 6 p.c.....	25,000 00	24,000 00	24,000 00
Canadian Realty Corporation, Ltd., 1st Mortgage, 1921 to 1934, 6 p.c.....	228,000 00	228,000 00	228,000 00
Canadian Realty Corporation, Ltd., 1st Mortgage, 1934 to 1949, 6 p.c.....	30,000 00	30,000 00	30,000 00
Dominion Iron and Steel Co., Ltd., 1st Mortgage, 1929, 5 p.c.....	25,000 00	21,875 00	21,875 00
Dominion Realty Co., Ltd., 1st Mortgage, 1921 to 1935, 6 p.c.....	98,002 20	98,002 20	99,962 25
Empire Loan Co., 1921, 6 p.c.....	10,000 00	10,000 00	10,000 00
Merchants' Realty Corporation, Ltd., 1st mortgage, 1930 to 1939, 6 p.c.....	80,000 00	80,000 00	80,000 00
Merchants Realty Corporation, Ltd., 1st Mortgage, 1940 to 1944, 6 p.c.....	60,000 00	60,000 00	60,000 00
Merchants Realty Corporation, Ltd., 1st Mortgage, 1945 to 1948, 6 p.c.....	248,000 00	248,000 00	248,000 00
Merchants Realty Corporation, Ltd., 1st Mortgage, 1949, 6 p.c.....	12,000 00	12,000 00	12,000 00
Northern Mortgage Co., debenture stock, 5 p.c.....	500 00	500 00	500 00
Steel Co. of Canada, Ltd., 1st Mortgage and Collateral Trust, 1940, 6 p.c.....	25,000 00	24,250 00	24,250 00
Toronto Housing Co., Ltd., 1st Mortgage (Guaranteed by Toronto) 1953, 5 p.c.....	100,000 00	92,070 00	98,000 00
	<u>\$ 991,502 20</u>	<u>\$ 977,435 95</u>	<u>\$ 985,326 00</u>
	<u>\$1,743,136 28</u>	<u>\$1,186,985 04</u>	<u>\$1,193,213 02</u>

SCHEDULE D.

	No. of Shares.	Par value.	Book value.	Department's value.
Atchison Topeka Santa Fe Rly.....	300	\$ 30,000 00	\$ 30,175 00	\$ 27,600 00
Bell Telephone Company.....	125	12,500 00	16,500 00	12,500 00
Canada Landed & Natl. Investment Co.....	1,000	50,000 00	77,619 50	67,500 00
Canadian Pacific Rly. Co. (common).....	1,500	150,000 00	242,900 00	204,000 00
Canadian General Electric (prefd.).....	36	3,600 00	3,798 00	3,240 00
Canadian Bank of Commerce.....	100	10,000 00	20,300 00	18,300 00
Chicago North Western Rly. Co. (common).....	220	22,000 00	27,350 00	16,940 00
Consumers Gas Co.....	960	48,000 00	80,415 25	63,840 00
Dominion Bank.....	100	10,000 00	22,700 00	19,200 00
Great Northern Rly. Co. (prefd.).....	200	20,000 00	23,525 00	17,800 00
Home Investment & Savings Asscn.....	300	30,000 00	39,883 00	31,500 00
Imperial Bank.....	180	18,000 00	37,080 00	33,840 00
MacKay Companies (prefd.).....	150	15,000 00	10,415 37	9,600 00
" (common).....	300	30,000 00	22,948 00	20,700 00
Mpls. St. Paul & Sault Ste. Marie (prefd.).....	200	20,000 00	24,600 00	20,800 00
Mpls. St. Paul & Sault Ste. Marie (common).....	300	30,000 00	34,000 00	24,300 00
Northern Trusts Company.....	1,624	81,200 00	104,150 00	93,380 00
Pennsylvania Rly. Co. (common).....	200	10,000 00	10,450 00	9,300 00
Toronto General Trust Co.....	125	12,500 00	23,125 00	23,750 00
Twin City Rapid Transit Co.....	400	40,000 00	39,350 00	16,800 00
		<u>\$ 642,800 00</u>	<u>\$ 891,284 12</u>	<u>\$ 734,890 00</u>

Cash in banks:—

SCHEDULE E.

Dominion Bank, Montreal.....	\$ 15,419 39
Imperial Bank, Vancouver.....	3,494 65
Bank of Nova Scotia, Halifax.....	2,855 25
Bank of Nova Scotia, Charlottetown.....	313 34
Royal Bank, Toronto.....	7,921 99
Imperial Bank, Calgary.....	3,426 61
Bank of Nova Scotia, St. John.....	2,837 82
Merchants Bank, Fargo.....	2,032 61
Peoples State Bank, Detroit.....	1,565 11
First National Bank, Minneapolis.....	1,327 68
	<u>\$ 41,194 45</u>

11 GEORGE V, A. 1921

THE GREAT-WEST LIFE—*Continued.*

ASSETS OUT OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$	72,100 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$	13,700 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	97,061 20
Advances to policyholders under automatic non-forfeiture provisions.....		15,160 15
		112,221 35
Book value of bonds, debentures and debenture stocks owned by the Company (Dominion of Canada Victory Loan, par and Department's values, \$115,000).....		115,000 00
Cash in banks (<i>For details see Schedule J</i>).....		4,925 40
Total Ledger Assets out of Canada.....	\$	304,246 75

Non-Ledger Assets.

Interest:—Due, \$3,383.60; accrued, \$2,314.50.....	\$	5,698 10
Gross premiums, less reinsured:—		
Due and uncollected.....	First Year. \$	15,647 82
Deferred.....	Renewal. \$	38,496 33
		3,717 45
		2,158 28
Total.....	\$	19,365 27
Deduct commission and estimated loss in collection.....		5,809 58
		2,032 73
Net premiums due and uncollected, and deferred.....	\$	13,555 69
		\$ 38,621 88
		52,177 57
Total Non-Ledger Assets out of Canada.....	\$	57,875 67
Total Assets out of Canada.....	\$	362,122 42

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain... \$	720,848
Net liability for payments due under contracts:—Death losses, unadjusted.....	9,500
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	19,569
Received from policyholders in advance:—Premiums, \$541.45; interest, \$2,174.20.....	2,715
Premium reductions on outstanding premiums and annuity consideration.....	2,653 15
Government, municipal and other taxes due and accrued.....	6,056 63
Total Liabilities out of Canada.....	\$ 761,342 43

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

Assurance premiums:—First year, \$77,920.44; renewal, \$128,652.36; single, \$2,914.05.....	\$	209,486 85
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DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

In respect of assurance contracts:—		
Death claims—Amount assured.....	\$	16,714 20
Net surrender values.....		1,913 30
Net dividends—		
In cash.....	\$	11,018 75
Left with the company at interest.....		4,514 15
Applied as single premiums:—To purchase bonus addition.....		2,914 05
Total net dividends.....		18,446 95
Total net disbursements in respect of assurance contracts out of Canada.....	\$	37,074 45

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THE GREAT-WEST LIFE—*Concluded.*

EXHIBIT OF POLICIES OUT OF CANADA (ORDINARY).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	2,346	4,544,855	169	231,042	84	325,598	17,452	2,599	5,118 947
New issued.....	1,088	2,763,165	106	189,000	34	142,354	5,761	1,228	3,100,280
Old revived.....	34	86,500			3	8,500		37	95,000
Old increased.....	377	789,873	48	71,643	14	80,733		439	942,249
Transferred to.....	1	1,000	2	2,000	2	12,500		5	15,500
Totals.....	3,846	8,185,393	325	493,685	137	569,685	23,213	4,308	9,271,976
Less ceased by:—									
Death.....	12	24,000	2	2,000	1	2,964		15	28,964
Expiry.....					3	4,000		3	4,000
Surrender.....	17	42,000	5	8,000			93	22	50,093
Lapse.....	257	560,726	11	20,500	8	18,000		276	599,226
Decreased.....	37	88,460	5	9,000	3	16,620		45	114,080
Not taken.....	78	204,625	5	6,500	1	5,000		84	216,125
Transferred from	4	15,500			1	1,000		5	16,500
Total ceased.....	405	935,311	28	46,000	17	47,584	93	450	1,028,988
At end of 1920.....	3,441	7,250,082	297	447,685	120	522,101	23,120	3,858	8,242,988

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 967; gross and net amount, \$2,328,375.

Total amount in force divided as to dividend plan:—Annual, \$7,012,548; quinquennial, \$438,972; deferred \$299,157; bonuses, \$23,120; paid-up policies, \$20,325; contingent additions, \$86,355; non-participating, \$362,511.

Total.....\$ 8,242,988

SCHEDULE J.—OUT OF CANADA.

Cash in banks—

Merchants Bank, Fargo.....	\$ 2,032 61
People's State Bank, Michigan.....	1,565 11
First National Bank, Minneapolis.....	1,327 68
	<u>\$ 4,925 40</u>

11 GEORGE V, A. 1921

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Chairman, SIR CHAS. HANSON, M.P.—General Manager and Secretary, ALEX. LAWSON—Actuary,
 HARRY BEARMAN, F.I.A.—Principal Office, London, Eng.—Chief Agent in Canada,
 ARCH. R. HOWELL—Head Office in Canada, Montreal—Canadian Directors, FRED. W.
 EVANS, Chairman, SIR JAMES AIKINS, WM. HANSON, SIR HORMIDAS LAPORTE.

(Incorporated July 17, 1848 by 7-8 Vic. cap. 110. Commenced business in Canada December 9, 1911.)

CAPITAL STOCK.

Authorized and subscribed.....	£	100,000
Paid in cash.....		22,378

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Policyholders.*

Department's value of bonds, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (<i>For details see Schedule C</i>).....	\$	472,766 66
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Other Ledger Assets.

Department's value of real estate, unencumbered, held by the Company (Lot. 905, St. Antoine, actual cost and book value, \$130,000).....		130,000 00
Mortgage loans on real estate, first liens.....		679,200 00
Loans secured by bonds, stocks or other marketable collaterals (City of Lachine, 1952, 4½ p.c., par value, \$17,000).....		6,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$	5,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	24,282 99
Advances to policyholders under automatic non-forfeiture provisions.....		7,428 97
		31,711 96
Department's value of bonds, debentures and debenture stocks owned by the Company (Dom. of Canada Victory Loan, par value, \$80,000).....		80,000 00
Cash: At Head Office, \$5,583.68; in Banks, \$32,280.17 (<i>For details see Schedule E</i>).....		37,863 85

Total Ledger Assets..... \$ 1,437,542 47

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest on—	Due.	Accrued.
Mortgages.....	\$ 2,945 67	\$ 6,210 00
Collateral loans.....		50 00
Bonds and debentures.....		3,841 13
Premium notes, policy loans and liens.....	93 00	606 66

Total interest.....	\$ 3,038 67	\$ 10,707 79
Rents.....	22 91	

Total interest, dividends and rents, due and accrued \$ 3,061 58 \$ 10,707 79

Gross premiums, less reinsured:—

	First Year.	Renewal.
Due and uncollected.....	\$ 7,812 33	\$ 21,640 02
Deferred.....	8,384 40	15,154 58

Total.....	\$ 16,196 73	\$ 36,794 60
Deduct commissions and estimated loss in collection.....	8,877 89	919 86

Net premiums due and uncollected, and deferred..... \$ 7,318 84 \$ 35,874 74

All other assets: Office furniture and equipment, \$3,197.16; proportion of building taxes and insurance, paid for 1921, \$836.12.....		4,033 28
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Total Non-Ledger Assets..... \$ 60,996 23

Total Assets in Canada..... \$ 1,498,538 70

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THE GRESHAM LIFE—*Continued.*

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$	537,326	80
Received from policyholders in advance: Premiums.....		542	53
Provincial, municipal and other taxes due and accrued.....		2,650	25
Salaries, rents and office expenses, due and accrued.....		260	98
Medical examiners' fees due and accrued.....		72	50
Advance payments other than from policyholders.....		121	35
Total Liabilities in Canada.....	\$	540,974	41

INCOME IN CANADA.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 62,882 63	\$ 162,378 54	\$ *9,274 23
Less reinsurance premiums paid.....	4,419 00	5,113 93	
Total net premiums.....	\$ 58,463 63	\$ 157,264 61	\$ 9,274 23
Consideration for annuities, renewal.....			\$ 225,002 47
Total net premium income and consideration for annuities.....			\$ 225,052 47
Interest, dividends and rents—			
Gross interest or dividends on—			
Mortgages.....			\$ 40,240 32
Collateral loans.....			446 87
Bonds and debentures.....			14,342 05
Premium notes, policy loans and liens.....			1,608 68
Bank deposits.....			983 59
Total.....			\$ 57,621 51
Gross rents for Company's property (including \$3,000 for Company's occupancy of its own buildings) less \$6,722.40 for taxes, expenses and repairs in connection with such properties.....			2,910 56
Total, interest dividends and rents.....			60,532 07
Total Income in Canada.....			\$ 285,584 54

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death claims—Amount assured, \$80,327.60; bonus additions, \$565.50.....	\$	80,893	10
Net surrender values.....		8,822	22
Net dividends—			
In cash.....	\$	2,841	13
Applied as single premiums—			
To purchase bonus addition.....	\$	8,580	62
To purchase premium reduction.....		693	61
		9,274	23
Total net dividends.....		12,115	36
Total net disbursements in respect of assurance contracts.....	\$	101,830	68
Net payments on supplementary contracts:—Not involving life contingencies.....		420	00
Net reduction in premiums resulting from application of dividends.....		21	73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...		4,016	65
Head Office expenses:—Salaries, \$16,202.42; directors' fees, \$2,125; auditors' fees, \$340; travelling expenses, \$966.84; rents and light, \$3,813.52.....		23,447	78
Branch office and agency expenses:—Assurance commissions—first year, \$34,901.24; renewal, \$4,147.66; salaries, \$16,815.87; travelling expenses, \$7,101.55.....		62,966	32
All other expenses:—Advertising, \$1,510.37; express, telegrams and telephones, \$815.81; legal fees, \$467.64; medical fees, \$3,903; office furniture, \$486.98; postage, \$702.04; printing and stationery, \$3,316.24; inspection of risks, \$153.30; investment expenses \$58.83; misc. and exchange, —\$137.11.....		11,277	10
Total Disbursements in Canada.....	\$	203,980	26

*Paid by application of assurance dividends.

11 GEORGE V, A. 1921

THE GRESHAM LIFE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.					
	Life Annuities Proper.		Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	1	218 75	1	420 00	2	638 75
At end of 1920.....	1	218 75	1	420 00	2	638 75

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	1,790	4,176,620 67	812	1,438,264	59	273,000	.....	2,661	5,887,884 67
New issued.....	381	1,099,217 00	311	805,156	23	122,000	19,626 00	715	2,045,999 00
Old revived.....	2	6,000 00	2	2,000	.....	.....	.....	4	8,000 00
Old increased.....	.....	.....	.....	1,000	.....	.....	.....	.....	1,000 00
Transferred to.....	1	5,000 00	1	2,000	.....	.....	.....	2	7,000 00
Totals.....	2,174	5,286,837 67	1,126	2,248,420	82	395,000	19,626 00	3,382	7,949,883 67
Less ceased by:—									
Death.....	15	60,327 60	1	5,000	.....	.....	565 50	16	65,893 10
Surrender.....	12	24,341 00	10	14,500	.....	.....	.....	22	38,841 00
Lapse.....	176	349,070 00	74	127,439	11	51,500	.....	261	528,009 00
Decrease.....	.....	9,857 40	1	7,070	.....	5,000	.....	1	21,927 40
Not taken.....	6	6,000 00	11	14,000	1	3,000	.....	18	23,000 00
Transferred from.....	1	2,000 00	.....	.....	1	5,000	.....	2	7,000 00
Total ceased....	210	451,596 00	97	168,009	13	64,500	565 50	320	684,670 50
At end of 1920.....	1,964	4,835,241 67	1,029	2,080,411	69	330,500	19,060 50	3,062	7,265,213 17
Reinsured.....	.....	190,500 00	.....	37,000	.....	.....	.....	.....	227,500 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 724; gross amount, \$2,028,177; reinsured in other licensed companies, \$100,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$1,130,117.50; non-participating, \$6,135,095.67. Total.....\$ 7,265,213 17

SESSIONAL PAPER No. 8

THE GRESHAM LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	392	831,359 00	81,240 71	75,000 00	2,157 00
Endowment Assurance.....	210	279,698 00	55,677 99		
Bonus Addition.....		19,060 50	8,330 76		
Premium Reduction.....		(1,662 60)	693 61		
Totals.....	602	1,130,117 50	145,943 07	75,000 00	2,157 00
<i>Ordinary without Profits:—</i>					
Life.....	1,574	4,003,882 67	241,012 08	115,500 00	6,951 31
Endowment Assurance.....	822	1,800,713 00	154,264 70	37,000 00	3,674 11
Term, etc.....	64	330,500 00	4,553 75		
Totals.....	2,460	6,135,095 67	399,830 53	152,500 00	10,625 42
Grand Totals.....	3,062	7,265,213 17	545,773 60	227,500 00	12,782 42

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$	\$
<i>Without Profits:—</i>			
Life Annuities Proper (Deferred).....			
Supplementary Contracts.—	1	218 75	135 37
Not involving life contingencies.....	1	420 00	4,200 25
Totals.....	2	638 75	4,335 62

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 145,943 07	\$ 404,166 15	\$ 550,109 22
Total reserve on reinsured contracts.....	2,157 00	10,625 42	12,782 42
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 143,786 07	\$ 393,540 73	\$ 537,326 80

11 GEORGE V, A. 1921

THE GRESHAM LIFE—*Concluded.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies were valued individually from tables of mid-year reserves calculated according to the net premium method, the age at entry for valuation purposes being the same as that in the policy contract, that is, next half-age or integral age at time of issue. The valuation basis was Om (5) 3½ p.c. throughout.

Special Classes—

(b) Policies issued at premiums corresponding to ages higher than the true age were valued at the rated up age.

(c) Policies subject to liens were valued as though there was no lien.

(d) Policies subject to extra premiums were valued as ordinary policies.

(e) Policies subject to disability were valued as ordinary policies.

(2) Items of special reserve—

(a) No additional reserve was made on account of prepaid or limited loadings in single and limited payment policies.

(b) The guaranteed benefits in no case exceed the net premium reserve on the valuation basis employed.

(c) No additional reserve was made in excess of the cash value for policies continuing in force under automatic non-forfeiture provisions being subject to reinstatement.

(d) No reserve is maintained to cover the option of renewal under term policies.

(e) No reserve is maintained to cover the option of conversion into the higher premium plans.

(f) No other items of special reserve are maintained.

III. The average rate of interest earned during the last five years on the mean life insurance fund of the company as a whole was 4.25 per cent after deduction of Income Tax.

IV. *The distribution of surplus—*

(a) In accordance with clause 95 of the laws and regulations of the Society the directors determine what portion of the valuation surplus, after setting aside the sum required to provide interest upon the shareholders' capital during the forthcoming quinquennium, shall be divided as profits.

One-tenth of this sum is allocated to the shareholders and is divided among them in proportion to the number of shares held irrespective of the amounts paid up thereon; the remaining nine-tenths is distributed among the holders of participating policies.

SCHEDULE C.

Bonds and debentures on deposit with the Receiver-General:—

	Par value.	Department's value.
Dom. of Canada Victory Loan.....	\$ 141,000 00	\$ 141,000 00
British War Loan.....	245,766 66	245,766 66
City of Lethbridge, Alberta.....	25,000 00	20,250 00
City of Montreal, Quebec.....	50,000 00	44,500 00
Montreal Protestant School, Quebec.....	25,000 00	21,250 00
	<u>\$ 486,766 66</u>	<u>\$ 472,766 66</u>

SCHEDULE E.

Cash in banks:—

Merchants Bank, Montreal—Ordinary account.....	\$ 13,234 19
Merchants Bank, Montreal—Interest account.....	13,435 48
Merchants Bank, Winnipeg—Savings Account.....	3,266 91
Merchants Bank, Winnipeg—Current Account.....	524 58
Banque Nationale, Grand Mere.....	895 79
Molsons Bank, Montreal.....	923 22
	<u>\$ 32,280 17</u>

(For General Business Statement see Appendix.)

SESSIONAL PAPER No. 8

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, CARL HEYE—Secretaries, FRED A. GEOCKE, R. C. NEUENDORFFER—Actuary, JOHN FUHRER—Principal Office, 50 Union Square, New York, N.Y.—Chief Agent in Canada, C. R. JOHNSON—Head Office in Canada, Montreal.

(Incorporated April 10, 1860. Commenced business in Canada November, 1887)

CAPITAL STOCK.

Authorized, subscribed and paid in cash.....\$ 200,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General. (*For details see Schedule C*).....\$ 96,906 66

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....7,888 84

Total Ledger Assets.....\$ 104,795 50

Non-Ledger Assets.

Interest accrued on—
Bonds and debentures.....\$ 100 00
Premium notes, policy loans and liens.....29 00
\$ 129 00

Gross renewal premiums, less reinsured:—
Due and uncollected.....\$ 66 09
Deferred.....77 56

Total.....\$ 143 65
Deduct commissions and estimated loss in collection.....10 77

Net premiums due and uncollected, and deferred.....132 88

Total Non-Ledger Assets.....\$ 261 88

Total Assets in Canada.....\$ 105,057 38

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*).....\$ 53,751 00

Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....87 60

Received from policyholders in advance:—Premiums, \$11.02; interest, \$46.03.....57 05

Net dividends to policyholders due and unpaid.....100 05

Provision for profits to policyholders payable in the year following the date of account...1,230 00

Provision for accrued profits to policyholders not included above.....10 10

Provincial, municipal and other taxes due and accrued (estimated).....8 00

Total Liabilities in Canada.....\$ 55,243 80

11 GEORGE V, A. 1921

THE GUARDIAN LIFE—Continued.

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 184 99	\$ 10,459 87	\$ *196 10	
Less reinsurance premiums paid.....		218 43		
Total net premiums.....	\$ 184 99	\$ 10,241 44	\$ 196 10	
				\$ 10,622 53
Dividends left with the Company at interest (arising out of assurance contracts).....				31 66
Gross interest or dividends on—				
Bonds and debentures.....			\$ 6,439 99	
Premium notes, policy loans and liens.....			451 71	
				6,891 70
Total Income in Canada.....				\$ 17,545 89

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Endowment and disability claims—		
Amount assured:—Matured endowments, \$200; disability claims, \$60.88.....	\$	260 88
Net dividends—		
In cash.....	\$	26 26
Left with the company at interest.....		31 66
Applied as single premiums:—To purchase bonus addition.....		196 10
Total net dividends.....		254 02
Total net disbursements in respect of assurance contracts.....	\$	514 90
Net reduction in premiums resulting from application of dividends.....		810 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).. Branch office and agency expenses:—Assurance commissions—first year, \$92.50; renewal, \$590.29; compensation for verifying and filing statement of business in Canada, \$50....		7 74
All other expenses:—Medical fees, \$15; postage, \$1.40.....		732 79
		16 40
Total Disbursements in Canada.....	\$	2,081 83

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	36	172,948	17	72,643	2	13,000	1,043	55	259,634
New issued.....	3	5,500						3	5,500
Old increased.....							55		55
Totals.....	39	178,448	17	72,643	2	13,000	1,098	58	265,189
Less ceased by:—									
Maturity.....			1	200				1	200
Expiry.....					1	3,000		1	3,000
Decrease.....		17,521							17,521
Total ceased.....		17,521	1	200	1	3,000		2	20,721
At end of 1920.....	39	160,927	16	72,443	1	10,000	1,098	56	244,468
Reinsured.....				20,000					20,000

*Paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE GUARDIAN LIFE—Continued.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 3; gross and net amount, \$5,500.

Total amount in force divided as to dividend plan:—Annual, \$234,577; deferred, \$1,000; non-participating, \$8,891.

Total.....	\$	244,468
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STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	29	153,479	18,687		
Endowment Assurance.....	13	71,000	34,165	20,000	6,998
Term, etc.....	1	10,000	63		
Bonus Addition.....		1,098	837		
Totals.....	43	235,577	53,752	20,000	6,998
<i>Ordinary without Profits:—</i>					
Life.....	10	7,448	5,838		
Endowment Assurance.....	3	1,443	1,159		
Totals.....	13	8,891	6,997		
Grand Totals.....	56	244,468	60,749	20,000	6,998

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 53,752	\$ 6,997	\$ 60,749
Total reserve on reinsured contracts.....	6,998		6,998
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 46,754	\$ 6,997	\$ 53,751

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Assurances are valued individually according to the net premium method. The valuation age is taken as age nearest birthday at date of issue and the duration as $n+\frac{1}{2}$ where n equals the valuation year less year of issue. The valuation age is the same as that used in determining the premium. There are no annuities in force in Canada.

All policies issued prior to January 1, 1910 except policies issued through the Home Department subsequent to December 31, 1901 and prior to January 1, 1907 and 5% Gold Bond Policies were valued on the American Experience Table at $3\frac{1}{2}$ per cent.

Reversionary additions to the above policies were valued on the same basis. All policies issued subsequent to December 31, 1909 and policies included in the exceptions above were valued on the American Experience Table at 3 per cent. Reversionary additions to the above policies were valued on the same basis.

Special Classes—

- (a) No policies issued on lives resident in tropical or sub-tropical countries are included in this statement;
- (b) No policies have been issued in Canada at premiums corresponding to ages higher than the true age;
- (c) No policies with a lien have been issued in Canada;
- (d) Policies issued with a fixed extra annual premium are valued in the same way as policies issued without extra premiums. No policies have been issued with a fixed extra premium payable in one sum;
- (e) No policies have been issued in Canada on lives classed as substandard.

11 GEORGE V, A. 1921

THE GUARDIAN LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Special Classes—Concluded—*

- (f) The disability benefits are valued before the occurrence of disability on Hunter's Disability Benefit Table; after disability, by setting aside a sum as a liability equal to the present value of the future gross premiums and disability annuity payments, on the basis of the same table. These reserves are held in addition to the regular reserve on the policy without the disability benefit;
- (g) No annuities have been issued on lives classed as under-average.
- (2) *Items of special reserve—*
- (a) No additional reserve is held for future expenses under limited payment and single premium policies nor in the case of immediate annuities;
- (b) No policies have been issued that provide for guaranteed cash values in excess of the net premium reserve on the basis of valuation employed;
- (c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions nor having a surrender value, but being subject to reinstatement.
- (d) No reserve is maintained to cover the option of renewal under term policies.
- (e) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium on the new policy being fixed (1) as at original age of entry, or (2) as at age attained at date of conversion.
- (f) No special reserve is held on account of Canadian policies.

II. No policies issued on lives resident in tropical or sub-tropical countries are included in this statement.

III. The average rate of interest earned during the year on the mean ledger assets of the company as a whole, was 5.47 per cent.

IV. *The distribution of surplus—*

- (a) From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders, 7% interest and 5% dividend on the capital stock; the remainder is paid to the policyholders.
- (b) Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz.:
- Interest earnings in excess of reserve requirements;
 - Savings from loading on the net premiums.

The factors used for the year 1920 were respectively as follows:—

Policies issued prior to January 1st, 1910:—

8/10 of 1% of the initial reserve on the American Experience Table of Mortality with 3½% interest. 52½% of the loading on the same basis.

Policies issued since January 1st, 1910:—

1 3/10% of the initial reserve on the American Experience Table of Mortality with 3% interest. 52½% of the loading on the same basis.

The sum of these two items is herein referred to as "Standard Dividend."

At a meeting held by the Board of Directors on the fourth Wednesday of October in each year dividends are declared for distribution during the ensuing calendar year among Participating Policies in force at least one year on the anniversary dates of issue in such year.

A balance sheet is submitted in said meeting showing the exact condition of the Company on the preceding 30th day of September.

On the basis of such balance sheet and a statement showing the total amount of Standard Dividends for all insurances entitled to participate in the distribution of surplus in the following calendar year, a sum is set aside for apportionment in such year. Such sum is either equal to the aforesaid total amount or to such a percentage thereof as present conditions and future requirements seem to warrant.

Cash dividends for 1920—70% of the Standard Dividend.

Cash dividends, annual, quinquennial or deferred, are converted into paid-up insurance on the basis of the net American 3% table. The policies do not provide for conversion of the cash dividends into premium reduction, reduction of premium term or reduction of endowment period.

- (c) No annuities are in force in Canada.

SCHEDULE C.

Bonds and debentures on deposit with the Receiver General—	Par value.	Department's value.
City of Westmount, Quebec.....	\$ 15,000 00	\$ 13,200 00
Canadian Northern Ry. 1st Mtge. (G'teed by Manitoba)		
1930, 4 p.c.....	97,330 00	83,706 66
	<u>\$ 112,330 00</u>	<u>\$ 96,906 66</u>

SESSIONAL PAPER No. 8

THE GUARDIAN LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME

Total premium income.....	\$ 8,632,333 58
Consideration for supplementary contracts involving life contingencies.....	149 85
Consideration for supplementary contracts not involving life contingencies.....	42,138 12
Dividends left with the company to accumulate at interest.....	26,679 50
Total interest and rents.....	2,941,493 65
Gross profit on sale or maturity of ledger assets.....	4,766 02
Gross increase, by adjustment, in book value of ledger assets.....	14,801 44
From other sources.....	436,260 26
Total income.....	<u>\$12,098,622 42</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$ 3,826,078 75
For annuities involving life contingencies.....	36,205 80
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,027,158 17
Surrender values applied to purchase paid-up insurance and annuities.....	110,334 94
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	507,650 03
Dividends applied to pay renewal premiums.....	487,787 69
Dividends applied to purchase paid-up additions and annuities.....	92,089 17
Dividends left with the company to accumulate at interest.....	26,679 50
Expense of investigation and settlement of policy claims.....	758 62
Paid for claims on supplementary contracts not involving life contingencies.....	43,591 10
Dividends and interest thereon, held on deposit, surrendered during the year.....	5,537 91
Paid stockholders for dividends.....	24,000 00
Commissions to agents.....	1,082,270 73
Branch office expenses, including salaries of managers and clerks.....	538,159 94
Agency supervision and travelling expenses of supervisors.....	57,964 38
Medical examiners' fees and inspection of risks.....	108,781 86
Salaries and all other compensation of officers, directors, trustees and home office employees.	321,325 67
Rent.....	59,520 00
State taxes on premiums, Insurance Department licenses and fees.....	113,931 60
All other licenses, fees and taxes.....	54,737 35
Taxes on real estate.....	66,947 42
Repairs and expenses on real estate.....	192,084 93
Gross loss on sale or maturity of ledger assets.....	177,151 25
Gross decrease, by adjustment, in book value of ledger assets.....	63,164 64
All other disbursements.....	221,887 07
Total disbursements.....	<u>\$ 9,245,798 52</u>

LEDGER ASSETS

Book value of real estate.....	\$ 3,319,779 08
Mortgage loans on real estate, first liens.....	27,609,905 85
Loans secured by pledge of bonds, stocks or other marketable collateral.....	100,000 00
Premiums reported to War Risk Insurance Bureau.....	100 61
Loans made to policyholders on the company's policies assigned as collateral.....	6,980,271 65
Book value of bonds and stocks.....	19,867,902 37
Cash on hand, in trust companies and in banks.....	2,376,004 13
Agents' balances.....	32,458 26
All other ledger assets.....	858 22
Total ledger assets.....	<u>\$60,287,280 17</u>

NON-LEDGER ASSETS

Interest and rents due and accrued.....	742,679 19
Net amount of uncollected and deferred premiums.....	1,617,279 77
Gross assets.....	<u>\$62,647,239 13</u>
Deduct assets not admitted.....	1,927,087 99
Total admitted assets.....	<u>\$60,720,151 14</u>

11 GEORGE V, A. 1921

THE GUARDIAN LIFE—*Concluded.*

LIABILITIES

*Net reserve.....	\$52,496,511 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	184,026 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	192,073 39
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	40,303 81
Liability on cancelled policies upon which surrender values may be demanded.....	4,418 07
Total unsettled policy claims.....	1,115,031 57
Dividends left with the company to accumulate at interest and accrued interest thereon...	102,695 25
Premiums paid in advance, including surrender values so applied.....	55,969 36
Unearned interest and rent paid in advance.....	139,022 55
Commissions to agents, due or accrued.....	1,381 44
Salaries, rents, office expenses, bills and accounts due or accrued.....	15,551 53
Medical examiners' fees and legal fees due or accrued.....	12,906 52
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	234,071 45
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1921.....	594,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1921.....	402,401 64
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment, upon deferred dividend policies.....	2,424,914 85
Additional reserve held by the company for total and permanent disability and accidental death benefits.....	73,800 54
Federal, state and other taxes due or accrued (estimated).....	217,829 25
Investment fluctuation fund.....	800,000 00
Capital paid up.....	200,000 00
Unassigned funds (surplus).....	1,402,911 81
All other liabilities.....	10,331 11
Total liabilities.....	<u>\$60,720,151 14</u>

EXHIBIT OF POLICIES

	Ordinary		Industrial		Group	
	No.	Amount	No.	Amount	No.	Amount
Issued during the year.....	15,763	\$ 45,676,528	.....	.....	.....	.....
Terminated.....	7,594	17,863,183	52	\$ 6,763	1	\$ 222,620
In force at end of the year.....	103,849	227,918,950	1,018	130,292	2	516,578

*For bases of valuation see Miscellaneous Statement, Canadian business.

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, GEORGE A. MORROW—Vice-Presidents, E. T. MALONE, K.C., S. J. MOORE—Secretary,
DONALD MATHESON—Managing Director, JAMES F. WESTON—Actuary and Assistant
General Manager, G. CECIL MOORE—Head Office, Toronto, Canada.

(For List of Directors see Appendix.)

(Incorporated April 23, 1896 by Act 59 Vict., cap. 50. Commenced business October 1, 1897).

CAPITAL STOCK.

Authorized and subscribed.....	\$ 1,000,000
Paid in cash.....	450,000
Premium on capital stock paid by shareholders.....	112,500

(For list of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$18,235,414 92	Total liabilities.....	\$16,945,053 83
		Excess of assets over liabilities:—	
		Capital stock paid	
		in cash.....	\$ 450,000 00
Non-ledger assets.....	1,074,988 15	*Surplus.....	2,365,349 24
Total assets.....	\$19,310,403 07	Total.....	\$19,310,403 07

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net and total ledger assets.....	\$16,112,942 74	Disbursements.....	\$ 2,915,029 36
		Amount by which ledger assets	
		were written down.....	56,971 49
		Total decrease.....	\$ 2,972,000 85
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	5,094,473 03	Net and total ledger assets.....	\$ 18,235,414 92
Total.....	\$21,207,415 77	Total.....	\$21,207,415 77

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A) ..	\$ 449,608 30
Mortgage loans on real estate, first liens.....	5,133,640 60
Loans secured by bonds, stocks or other marketable collaterals (Imperial Bank of Canada	
Stock, par value, \$800; Department's value, \$1,504).....	1,400 00
Amount of loans as above on which interest has been overdue for one year or	
more previous to statement.....	\$ 551,444 00
Amount secured by the Company's policies in force, the reserve on each	
policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 1,957,749 69
Advances to policyholders under automatic non-forfeiture provisions.....	406,583 17
	2,364,332 86

*Including \$1,526,778.45 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE IMPERIAL LIFE—Continued.
ASSETS—Concluded.
Ledger Assets—Concluded.

Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	\$ 9,951,818 63
Book value of stocks owned by the Company (Bank of Nova Scotia, 105 shares, par value, \$10,500; Department's value, \$26,250).....	26,446 75
Cash: At Head Office, \$2,965.14; at Branch Offices, \$2,016.36; in banks, \$300,786.23 (<i>For details see Schedule E</i>).....	305,767 73
All other ledger assets:—Loans on policies of other companies.....	2,400 00
Total Ledger Assets	\$18,235,414 92

Non-Ledger Assets.

Interest or dividends on—			
Mortgages.....	\$ 164,588 44	\$ 114,260 02	
Bonds and debentures.....	3,247 25	103,689 24	
Premium notes, policy loans and liens.....	16,428 07	57,614 91	
Total interest.....	\$ 184,263 76	\$ 275,564 17	
			\$ 459,827 93
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 71,288 84	\$ 415,456 69	
Deferred.....	48,421 21	169,075 09	
Total.....	\$ 119,710 05	\$ 584,531 78	
Deduct commissions and estimated loss in collection.....	59,855 02	29,226 59	
Net premiums due and uncollected, and deferred.....	\$ 59,855 03	\$ 555,305 19	
			615,160 22
Total Non-Ledger Assets			\$ 1,074,988 15
Total Assets			\$19,310,403 07

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$16,143,381 00
Net surrender values claimable under cancelled contracts.....	8,782 94
Net liability for unadjusted payments due under contracts:—Death losses, \$98,173.70; matured endowments, \$8,500.....	106,673 70
Provision for unreported death losses and disability claims.....	20,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations: Dividends, \$47,912.34; amounts assured, \$52,539.....	100,451 34
Received from policyholders in advance:—Premiums.....	25,183 43
Net dividends to policyholders due and unpaid.....	38,813 99
Premium reductions on outstanding premiums and annuity consideration.....	1,137 71
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	200,508 46
Provincial, municipal and other taxes due and accrued.....	45,867 74
Dividends to shareholders due and unpaid.....	16,875 00
Balance of shareholders' surplus account.....	128,286 00
Medical examiners' fees due and accrued.....	1,718 12
Commissions to agents due and accrued.....	8,293 61
Contingency Reserve Fund.....	97,303 94
Items in suspense.....	1,776 85
Total Liabilities	\$16,945,053 83

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ 114,189	Dividends to shareholders.....	\$ 67,500
Interest added during 1920.....	31,591	Grants to Community Service.....	1,000
Shareholders' proportion of profits:—		Grants to Y.M.C.A.....	500
Non-participating account.....	13,339	Balance, Dec. 31, 1920.....	128,286
Participating account.....	38,167		
Total	\$ 197,286	Total	\$ 197,286

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THE IMPERIAL LIFE—Continued.

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 1,049,041 74	\$ 3,179,867 28	\$ 172,571 41	
Less reinsurance premiums paid.....	90,901 72	228,843 21		
Total net premiums.....	\$ 958,140 02	\$ 2,951,024 07	\$ 72,571 41	
Consideration for annuities, single.....				\$3,981,735 50
				2,000 00
Total net premium income and consideration for annuities.....				\$ 3,983,735 50
Consideration for supplementary contracts:—				
Involving life contingencies, \$9,977; not involving life contingencies, \$12,947.....				22,924 00
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, \$18,538.33; amounts assured, \$14,000;.....				32,538 33
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages.....			\$340,118 93	
Bonds and debentures.....			522,484 34	
Stocks.....			1,757 20	
Premium notes, policy loans and liens.....			128,355 26	
			\$992,715 73	
Less interest on bank balances.....			4,778 75	
Total.....			\$987,936 98	
Gross rents for Company's property (including \$20,000 for Company's occupancy of its own buildings) less \$33,596.45 for taxes, expenses and repairs in connection with such properties.....				2,129 49
Total interest, dividends and rents.....				990,066 47
Gross profit on sale or maturity of ledger assets:—				
Real estate, \$3,818.75; bonds, \$61,389.98.....				65,208 73
Total Income.....				\$ 5,094,473 03

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured.....	\$631,776 40	\$285,973 00	\$30 00	
Bonus addition.....	4,105 00	700 00		
Total.....	\$635,881 40	\$286,673 00	\$30 00	
Less received for reinsured.....	21,515 00	75,000 00		
Net total.....	\$614,366 40	\$211,673 00	\$30 00	
				\$ 826,069 40
Net surrender values.....				220,182 07
Net dividends—				
In cash.....			\$227,169 67	
Left with the company at interest.....			18,538 33	
Applied as single premiums:—				
To purchase bonus additions.....		\$35,008 29		
To purchase premium reduction.....		13,885 01		
To shorten the endowment or premium period....		6,178 76		
			\$55,072 06	
Total net dividends.....				300,780 06
In respect of life annuity contracts:—Cash payments to annuitants.....				2,835 21
Total net disbursements in respect of assurance and annuity contracts \$				1,349,866 74
Net payments on supplementary contracts:—				
Involving life contingencies, \$1,786.86; not involving life contingencies, \$13,344.59.....				15,131 45
Net reduction in premiums resulting from application of dividends.....				13,086 23
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, \$4,836.68; amounts assured, \$18,765.79.....				23,602 47
Interest or dividends to shareholders.....				67,500 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....				46,519 01
*Head office expenses:—Salaries, \$179,378.11; directors' fees, \$11,900; auditors' fees, \$3,000; travelling expenses, \$7,850.84; rents, \$12,500.....				214,628 95
*Branch office and agency expenses:—Assurance commissions—first year, \$592,867.20; renewal, \$166,284.57; single, \$243.50; annuity commissions—single, \$40; advanced to agents, \$12,102.94; salaries, \$149,323.35; travelling expenses, \$17,899.31; rents, \$27,462.67; miscellaneous, \$31,664.61.....				997,888 15

†Including \$55,072.06 single premiums paid by application of assurance dividends.

*For investment expenses included in these items see page 146.

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THE IMPERIAL LIFE—Continued.

DISBURSEMENTS—Concluded.

*All other expenses:—Advertising, \$22,122.76; books and periodicals, \$1,210.81; express, telegrams and telephones, \$7,059.30; legal fees, \$2,597.46; medical fees, \$49,558.43; office furniture, \$14,352.09; postage, \$11,764.15; printing and stationery, \$48,102.07; commissions on loans, \$2,131.01; subscriptions from shareholders' account, \$1,500; miscellaneous, \$22,408.28.....	\$	182,806 36
Gross loss on sale or maturity of ledger assets:—Bonds.....		4,000 00

Total Disbursements..... \$ 2,915,029 36

EXHIBIT OF ANNUITIES

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	15	2,726 86	5	1,673 51	33	12,951 13	.....	.....	53	17,351 50
New issued.....	1	116 35	2	660 00	2	848 96	3	720 00	8	2,345 31
Old increased.....						373 65	.....	.....		373 65
Totals.....	16	2,843 21	7	2,333 51	35	14,173 74	3	720 00	61	20,070 46
Less ceased by:—										
Expiry.....	1	18 00			2	1,000 00	.....	.....	3	1,018 00
At end of 1920.....	15	2,825 21	7	2,333 51	33	13,173 74	3	720 00	58	19,052 46
Reinsured.....						670 00	.....	.....		670 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of 1919.....	30,692	62,995,215	13,563	27,485,268	429	1,959,047	194,628	44,684	92,634,158
New issued.....	6,802	18,087,427	4,018	11,504,968	111	885,600	69,811	10,931	30,547,806
Old revived.....	173	338,836	101	202,379	3	25,500		277	566,715
Old increased.....		19,550		18,000					37,550
Transferred to.....	63	299,637	25	52,751	5	42,982		93	395,370
Totals.....	37,730	81,740,665	17,707	39,263,366	548	2,913,129	264,439	55,985	124,181,599
Less ceased by:—									
Death.....	187	460,979	88	186,857			4,394	275	652,230
Maturity.....			135	272,166			700	135	272,866
Expiry.....					28	90,072		28	90,072
Surrender.....	320	760,537	117	276,852			4,540	437	1,041,929
Lapse.....	1,380	2,609,952	780	1,466,728	38	157,500		2,198	4,234,180
Decrease.....		54,089		33,210		19,030			106,329
Not taken.....	265	626,686	202	530,590	3	30,000		470	1,187,276
Transferred from....	23	70,733	28	49,000	42	275,637		93	395,370
Total ceased....	2,175	4,582,976	1,350	2,815,403	111	572,239	9,634	3,636	7,980,252
At end of 1920.....	35,555	77,157,689	16,357	36,447,963	437	2,340,890	254,805	52,349	116,201,347
Reinsured.....		4,879,036		1,860,444		445,500	1,333		7,186,313

*Investment expenses included in these items:—Salaries: Head office, \$22,963.10; branch offices, \$24,200; travelling expenses: Branch offices, \$2,083.44; taxes on investments, \$364.29; commissions on loans, \$2,131.01; rents, \$2,997.20; directors' fees, \$10,828.98; Insurance Dept. expenses, \$630.78; miscellaneous, \$7,772.34. Total Investment expenses, \$73,971 14

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THE IMPERIAL LIFE—Continued.

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 10,293; gross amount, \$28,647,962; re-insured in other licensed companies, \$2,138,772.

Claims reinsured:—Death claims, \$15,000; matured endowments, \$75,000.

Net amount in force divided as to dividend plan:—Quinquennial, \$86,363,409; deferred, \$17,460,049; non-participating, \$5,191,576.

Total.....\$109,015,034

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	34,553	73,705,916	9,907,133	4,253,867	506,625
Endowment Assurance.....	16,119	35,885,835	5,886,903	1,803,444	366,683
Term, etc.....	13	35,546	1,671		
Bonus Addition.....		254,805	146,646	1,333	710
Premium Reduction.....			35,913		
Reserve for Extra Hazards.....			2,802		
Reserve for Disability Benefits.....			20,160		704
Totals.....	50,685	109,882,102	16,001,228	6,058,644	874,722
<i>Ordinary without Profits:—</i>					
Life.....	1,002	3,451,773	746,757	625,169	143,963
Endowment Assurance.....	238	562,128	238,733	57,000	32,862
Term, etc.....	424	2,305,344	27,702	445,500	3,735
Reserve for Extra Hazards.....			39		
Reserve for Disability Benefits.....			284		
Totals.....	1,664	6,319,245	1,013,515	1,127,669	180,561
Grand Totals.....	52,349	116,201,347	17,014,743	7,186,313	1,055,283

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life Annuities Proper.....	4	206 19	3,250		
Supplementary contracts:—					
Involving life contingencies.....	6	1,836 65	38,832		
Not involving life contingencies.....	30	8,673 74	106,642		
Disability Annuities.....	3	720 00	4,044		
Totals.....	43	11,436 58	152,768		
<i>Without Profits:—</i>					
Life Annuities Proper.....	11	2,619 02	24,171		
Supplementary contracts:—					
Involving life contingencies.....	1	496 86	9,724		
Not involving life contingencies.....	3	4,500 00	104,230	670 00	16,972
Totals.....	15	7,615 88	138,125	670 00	16,972
Grand Totals.....	58	19,052 46	290,893	670 00	16,972

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THE IMPERIAL LIFE—*Continued.*

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....	\$16,153,996	\$ 1,151,640	17,305,636
Total reserve on reinsured contracts.....	874,722	197,533	1,072,255
Total net reserve on the Company's basis of valuation.....	<u>\$15,279,274</u>	<u>\$ 954,107</u>	<u>\$16,233,381</u>
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917).....			90,000
Full deduction permitted, adjusted for reinsured, being.....			(\$ 572,389)
Net reserve carried in the liabilities.....			<u>\$16,143,381</u>
Net reserve estimated on the statutory basis (without deduction).....			\$15,897,154
Reserve maintained by the Company in excess of the statutory reserve.....			<u>336,227</u>

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Participating policies issued on Ordinary plans under age 51 were grouped according to year of issue, age at issue and plan of assurance. All other policies and annuities were valued individually. Participating Endowment policies were further arranged in groups containing five ages, namely 20-24; 25-29, and so on, and these groups were valued as at age 22, 27, etc., respectively. For assurances other than sub-tropical and tropical the basis of valuation was the Institute of Actuaries' Hm table of mortality, with interest at 3 per cent. Annuities were valued upon the British Offices' Life Annuity Table, with interest at 3 per cent. Supplementary contracts were valued on a 3 per cent interest basis, except those cases in which the commutation of instalments had been on a three and one-half per cent or four per cent interest basis, in which cases they were valued on a 3½ per cent interest basis.

Assurances other than tropical and sub-tropical were valued at age next birthday for policies issued prior to the 1st of December, 1914, and age nearest birthday for those issued on and after the said date. Annuities were valued at age last birthday. The valuation was made from tables of "mid-year" reserves calculated according to the net premium method.

Special Classes—

(a) Assurances on lives resident in tropical or sub-tropical countries were valued at age next birthday on the basis of the American Tropical Table of Mortality, with interest at 3 per cent.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at those higher ages.

(c) Policies subject to liens were valued for the full sum assured, no account being taken of the lien.

(d) Policies issued subject to an extra premium: The extra is payable annually and half the extra for the year is added to the ordinary reserve.

(e) The above include all forms in which policies on sub-standard lives are issued by the Company.

(f) The Disability Benefits provided up to the end of 1920 were: (a) The waiver of premium on total and permanent disability and the option of receiving the sum assured in twenty yearly instalments; (b) The waiver of premiums on total and permanent disability and the payments of a monthly income for the duration of the policy, and the sum assured at maturity; (c) The waiver of premiums on total and permanent disability.

(1) Before occurrence of disability, a special reserve fund is maintained of one-half of all disability premiums remaining after the losses incurred under this benefit have been deducted.

(2) After occurrence of disability, where future premiums are waived, the policy is valued as a paid-up contract: where policy is payable in instalments, the commuted value of unpaid instalments is treated as a liability; in case of a disability claim under class (b) above, the sum assured is valued as a paid-up contract and the monthly income is valued on Hunter's Disability Tables with 3% interest.

(g) No annuities exist on lives classed as "under average".

(2) *Items of Special Reserve*—

(a) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings or on account of future expenses under annuities.

(b) Policies contain no benefits which exceed in value the Hm 3% reserve, which is the basis of valuation employed.

(c) Except for the general contingency reserve fund no reserve is maintained in excess of the cash value on lapsed policies, not automatically continued, subject to reinstatement.

(d) To cover the option of renewal under term policies a reserve is accumulated during the period in which the policy may be renewed equal to 15 per cent of the office premiums paid.

(e) To cover the option of conversion a reserve is accumulated during the period in which the policy may be converted either as at the original age at entry or as at age attained at date of conversion equal to 15 per cent of the office premiums paid.

(f) Apart from the above special reserve there is maintained a general contingency reserve fund.

II. No distinction is made between the surrender values on the Special Class policies above and those issued at Canadian rates.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.33 per cent.

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THE IMPERIAL LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

IV. The distribution of surplus:—

(a) Division between policyholders and shareholders.

The shareholders' account is credited quarterly with interest on the balance of the account and on the paid-up capital stock at the net rate for the year (adjusted for due and accrued and decreased by investment expenses) and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies.

Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely, that proportion which the reserve on participating policies bears to the reserve on non-participating policies and losses incurred in the sale of securities are charged in the same proportion.

(b) In computing dividends to policyholders four factors were employed, namely interest, mortality, loading and withdrawal. Assumed factors were used to prepare tables of total yearly surplus earnings for each age, duration and form of policy. Each policy entitled to surplus in the year has credited to it additional surplus in that year, found by taking such proportion of the respective yearly surplus of the tables as the total additional surplus actually set aside for distribution in the year is to the total additional surplus for the year on all such policies, as given by the tables. The amounts thus credited are accumulated from year to year. The factors assumed in preparing the tables were: Interest Surplus 1.25% of Hm 3½% reserve; Mortality Surplus 20% of the cost of insurance (Hm 3½%) to attained age 50, thereafter decreasing by .5 % for each higher age; Loading Surplus 75% of the balance of loading on the Hm 3½% basis after deducting 5% of the office premiums and .2% of the sum assured; Withdrawal Surplus 2½% of the surplus which was carried forward from the preceding year; Interest Accumulation Factor 4.75%. For the year 1920 the additional surplus apportioned to each policy was 75% of the respective additional yearly surplus shown in the tables. The basis on which the dividends are converted are as follows: Temporary Premium Reduction—Hm 3½% Select; Permanent Premium Reduction—British Offices 3½% Select; Paid-up Insurance—Hm (5) 3½%; Reduction of Premium Term—Hm 3½%; Reduction of Endowment Term—Hm 3½%.

(c) Only two participating annuities exist. The dividends consist of 2.38% of the present value of the annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits of Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898.....	\$ 19,000 00	\$ 3,672 83	1905.....	\$1,275,552 00	\$ 167,303 18
1899.....	4,000 00	754 19	1906.....	857,406 00	103,984 40
1900.....	1,000 00	243 62	1907.....	1,161,128 00	124,252 99
1901.....	754,381 00	161,690 04	1908.....	1,425,916 00	133,514 90
1902.....	1,024,500 00	194,963 87	1909.....	1,758,988 00	139,456 24
1903.....	981,379 00	166,836 76	1910.....	2,162,733 00	146,330 71
1904.....	1,213,792 00	183,774 72			
			Totals.....	\$12,639,775 00	\$1,526,778 45

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$1,529,266 00	\$ 89,678 19	1917.....	\$ 199,000 00	Nil.
1912.....	1,021,558 00	51,460 97	1918.....	74,000 00	Nil.
1913.....	657,000 00	26,290 50	1919.....	40,000 00	Nil.
1914.....	477,850 00	15,571 54	1920.....	105,000 00	Nil.
1915.....	411,800 00	11,177 34			
1916.....	304,800 00	6,329 92	Totals.....	\$4,820,274 00	\$ 200,508 46

SCHEDULE A.

Real estate—	Book value.
Alberta—Rural property, twenty-six parcels, each under \$2,600 book value..	\$ 38,235 86
Manitoba—Rural property, one parcel.....	6,303 24
Ontario—	
Toronto, Head Office Bldg., 16-20 Victoria St.....	311,527 19
Toronto, 24-30 Victoria St.....	84,335 45
Saskatchewan—Rural property, five parcels, each under \$2,900 book value..	9,206 56
	<u>\$ 449,608 30</u>

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THE IMPERIAL LIFE—Continued.

SCHEDULE C.

*Bonds and debentures—	Par value. *	Book value.	Department's value.
<i>Governments—</i>			
<i>Canada—</i>			
Bonds.....	\$ 24,333 33	\$ 22,798 12	\$ 22,798 12
Stock.....	121,666 66	83,692 37	83,692 37
Victory Loan.....	4,574,700 00	4,540,022 56	4,540,022 56
War Loan.....	50,000 00	49,222 95	49,500 00
<i>Provinces of Canada—</i>			
Alberta—Debentures.....	74,066 66	71,436 55	70,472 66
Manitoba—Registered Stock.....	48,666 66	37,965 11	39,420 00
New Brunswick—Debentures.....	50,000 00	49,036 70	49,036 70
Nova Scotia—Debentures.....	25,000 00	23,792 46	23,792 46
Ontario—Bonds.....	100,000 00	97,690 86	97,690 86
Debentures.....	460,000 00	432,116 27	432,116 27
Quebec—Bonds.....	24,333 33	21,598 23	21,598 23
Inscribed Stock.....	50,000 00	40,861 02	36,500 00
Registered Stock.....	25,306 66	21,460 61	21,460 61
Saskatchewan—Bonds.....	50,000 00	42,929 33	42,929 33
Registered Stock.....	97,333 33	72,819 78	77,866 66
<i>Other Governments—</i>			
United Kingdom of Great Britain and Ireland—Bonds.....	50,000 00	50,829 53	50,829 53
Jamaica—Inscribed Stock.....	121,666 66	91,844 69	91,844 69
Newfoundland—Bonds and Inscribed Stock.....	148,666 66	132,647 57	133,274 13
Russia—External Loan.....	50,000 00		
	\$ 6,145,739 95	\$ 5,882,764 71	\$ 5,884,845 18
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	\$ 35,846 66	\$ 33,021 47	\$ 32,652 57
Lethbridge.....	35,526 66	30,635 37	30,908 19
Medicine Hat.....	25,840 00	22,763 51	22,480 80
Strathcona.....	30,000 00	30,553 04	29,650 00
<i>British Columbia—</i>			
Chilliwack.....	15,000 00	15,478 57	14,100 00
Kamloops.....	22,000 00	21,606 55	21,865 00
Kelowna.....	26,809 00	25,698 48	26,477 82
Nanaimo.....	10,000 00	9,197 00	9,400 00
Nelson.....	20,000 00	18,796 51	18,000 00
Revelstoke.....	10,000 00	9,232 92	8,900 00
Vernon.....	25,000 00	23,175 78	24,250 00
Victoria.....	51,692 09	48,141 05	47,759 04
<i>Manitoba—</i>			
Brandon.....	25,000 00	21,725 70	23,250 00
St. Boniface.....	31,733 35	30,078 97	29,829 35
Winnipeg.....	236,855 51	204,350 96	201,884 64
<i>Ontario—</i>			
Brantford.....	25,000 00	24,463 74	24,750 00
Fort William.....	35,000 00	31,385 55	32,400 00
Guelph.....	33,594 46	28,744 11	28,561 96
Kingston.....	50,200 00	49,288 51	48,694 00
London.....	50,000 00	49,628 76	49,628 76
Niagara Falls.....	2,424 68	2,364 71	2,327 69
Peterboro.....	50,000 00	48,608 26	48,008 26
Port Arthur.....	20,000 00	17,838 48	18,000 00
Sault Ste. Marie.....	10,000 00	9,341 90	9,500 00
Stratford.....	40,000 00	37,639 14	37,400 00
Toronto.....	284,499 99	255,331 01	256,940 38
Windsor.....	94,399 99	91,022 66	91,022 66
Woodstock.....	28,890 11	26,464 59	26,533 61
<i>Quebec—</i>			
Hull.....	34,000 00	33,427 30	33,710 00
Lachine.....	25,000 00	21,237 85	23,250 00
Montreal.....	24,333 33	13,504 99	13,504 99
Quebec.....	50,000 00	49,518 48	49,518 48
Sorel.....	7,000 00	6,537 67	6,300 00
Three Rivers.....	21,000 00	17,371 67	17,750 00
Verdun.....	25,000 00	23,035 86	25,500 00

*Of which are on deposit with Receiver General:—Province of Alberta, \$15,000; City of Calgary, \$12,000; City of Guelph, \$10,094.46; City of Kingston, \$50,200; City of Nelson, \$20,000; City of Strathcona, \$25,000; City of Toronto, \$50,000; City of Winnipeg, \$25,000; Town of Collingwood, \$8,300; Rural Municipality of Fort Garry, \$10,500; District of Oak Bay, \$15,000; District of Penticton, \$5,000.

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Cities—Concluded.

Saskatchewan—

	Par value.	Book value.	Department's value.
Moosejaw.....	\$ 6,000 00	\$ 4,737 74	\$ 5,020 00
North Battleford.....	10,220 00	9,593 69	9,198 00
Prince Albert.....	25,564 50	12,782 25	12,782 25
Regina.....	70,000 00	66,321 25	67,270 88
	\$ 1,623,430 33	\$ 1,474,736 05	\$ 1,480,209 33

Towns—

Alberta—Macleod.....	\$ 12,000 00	\$ 11,914 01	\$ 11,760 00
Manitoba—Transcona.....	26,000 00	25,882 41	25,220 00

Nova Scotia—

Glace Bay.....	25,000 00	20,766 14	20,250 00
Sydney.....	25,000 00	21,148 59	21,250 00

Ontario—

Chatham.....	55,813 45	53,257 39	53,257 39
Cobourg.....	25,000 00	23,292 64	22,500 00
Kenora.....	27,754 94	26,334 93	27,754 94
North Bay.....	18,369 94	17,458 31	17,736 78
Parry Sound.....	15,505 14	15,505 14	15,970 29
Preston.....	21,449 36	22,079 78	22,950 81
Renfrew.....	15,121 51	15,186 46	15,393 79
Sandwich.....	11,958 76	11,893 30	12,317 52
Simcoe.....	20,000 00	20,233 54	20,400 00
Sudbury.....	27,125 28	24,725 68	25,237 76
Thorold.....	15,975 23	15,814 24	16,398 62
Trenton.....	13,324 34	11,902 89	12,658 12
Wallaceburg.....	15,000 00	14,943 89	15,150 00
Thirteen other towns, par value for none exceeding \$10,200.....	91,598 48	89,401 76	90,178 42

Quebec—

Joliette.....	15,000 00	13,291 98	13,650 00
St. Laurent.....	32,000 00	26,445 75	27,840 00
St. Jerome.....	20,000 00	16,945 11	17,000 00
Sault au Recollet.....	20,000 00	19,033 96	22,200 00
Shawinigan Falls.....	15,000 00	14,274 29	14,850 00

Saskatchewan—

Estevan.....	20,460 19	18,012 94	17,186 55
Humboldt.....	26,090 52	24,979 15	25,307 80
Kinderseley.....	8,642 95	7,985 88	7,981 51
Swift Current.....	10,000 00	10,073 55	9,800 00
Wilkie.....	11,858 66	10,153 38	10,079 86
Yorkton.....	46,776 55	42,652 45	42,504 54
	\$ 687,825 30	\$ 645,589 54	\$ 654,784 70

Villages—

Manitoba—Elkhorn.....	\$ 361 20	\$ 349 28	\$ 343 14
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Ontario—

Brighton.....	10,802 49	10,802 49	11,450 64
Chatsworth.....	4,000 00	4,000 00	4,120 00
Morrisburg.....	2,318 55	2,031 89	2,017 14
Thamesville.....	5,804 34	5,804 34	6,036 51

Quebec—

Granby.....	12,000 00	11,445 85	11,160 00
St. Pierre.....	18,000 00	18,000 00	17,820 00
	\$ 53,286 58	\$ 52,433 85	\$ 52,947 43

Townships, Districts or Municipalities—

British Columbia—

Coquitlam.....	\$ 10,000 00	\$ 8,839 53	\$ 8,700 00
North Vancouver.....	20,000 00	18,292 83	16,800 00
Oak Bay.....	25,000 00	24,575 01	24,700 00
Penticton.....	15,000 00	13,298 20	13,450 00
Point Grey.....	31,632 90	27,285 15	27,285 15
Richmond.....	15,000 00	11,402 51	11,400 00
South Vancouver.....	20,000 00	17,999 42	17,000 00

Manitoba—

Assiniboia.....	27,190 04	24,869 89	25,143 19
East Kildonan.....	15,000 00	14,056 10	14,066 10
Fort Garry.....	35,000 00	35,682 07	35,000 00
Greater Winnipeg Water District.....	123,360 00	117,215 39	117,215 39
St. Vital.....	15,000 00	15,280 86	15,150 00
West Kildonan.....	15,000 00	13,620 08	14,250 00

THE IMPERIAL LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

<i>Townships, Villages or Municipalities—Con.</i>	Par value.	Book value.	Department's value.
<i>Ontario—</i>			
Harwich.....	\$ 17,000 00	\$ 17,098 26	\$ 17,680 00
Three other townships par value for each under \$3,200	6,745 77	6,730 27	6,794 71
	<u>\$ 390,928 71</u>	<u>\$ 366,255 57</u>	<u>\$ 364,634 54</u>
<i>Counties—</i>			
<i>Ontario—Stormont, Dundas and Glengarry.....</i>			
	\$ 50,000 00	\$ 50,000 00	\$ 50,000 00
<i>Schools—</i>			
<i>Manitoba—Bradwardine.....</i>			
	\$ 600 00	\$ 581 34	\$ 600 00
<i>Quebec—</i>			
Maisonneuve.....	50,000 00	48,151 89	48,151 89
Montreal, R.C.....	100,000 00	93,512 10	99,000 00
St. Francois de Solano.....	10,000 00	10,562 52	10,100 00
	<u>\$ 160,600 00</u>	<u>\$ 152,807 85</u>	<u>\$ 157,851 89</u>
<i>Railways—</i>			
Canadian Northern Ontario Ry. 1st mtge. (G'teed by Dom. of Canada) 1961, 3½ p.c.....	\$ 87,600 00	\$ 48,289 12	\$ 48,289 12
Canadian Northern Western Ry., 1st mtge. (G'teed. by Alberta), 1943, 4½ p.c.....	50,000 00	37,419 95	37,419 95
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada) 1962, 4 p.c.....	121,500 00	90,397 29	90,397 29
Niagara, St. Catharines and Toronto Ry., 1st mtge., 1929, 5 p.c.....	47,000 00	45,038 84	44,180 00
	<u>\$ 306,100 00</u>	<u>\$ 221,145 20</u>	<u>\$ 220,286 36</u>
<i>Miscellaneous—</i>			
J. H. Ashdown Hardware Co., Ltd., 1st Mtge., 1928, 5 p.c.....	\$ 50,000 00	\$ 46,831 18	\$ 46,500 00
Bell Telephone Co. of Canada Ltd., 1st mtge., 1925, 5 p.c.....	24,000 00	23,762 07	23,760 00
Canadian Realty Corp., Ltd., 1st mtge., 1921-1949, 6 p.c.....	114,000 00	114,000 00	114,000 00
Central Canada Loan and Savings Co., 60 days' notice, 5 p.c.....	60,000 00	60,000 00	60,000 00
Dominion Realty Co., Ltd., 1st mtge., 1921-1924, 5-2 p.c.....	79,031 57	79,031 57	76,660 62
Dominion Realty Co., Ltd., 1st mtge., 1921-1935, 6 p.c.....	196,004 35	196,004 35	199,924 43
Dominion Realty Co., Ltd., 1st mtge., 1921-1936, 6 p.c.....	50,971 89	50,971 89	50,971 89
Dominion Realty Co., Ltd., 1st mtge., 1921-1938, 6 p.c.....	109,161 27	109,161 27	109,161 27
Dominion Realty Co., Ltd., 1st mtge., 1921-1939, 5½ p.c.....	112,977 90	112,977 90	112,977 90
Essex Border Utilities Commission, 1946 to 1948, 6 p.c.....	40,838 44	42,940 27	42,940 27
Harris Abattoir Co., Ltd. 1st mtge. S. F., 1928, 6 p.c.....	25,000 00	24,482 31	25,000 00
Hydro Electric Power Comm. of Ontario (G'teed by Ontario) 1957, 4 p.c.....	50,000 00	35,208 53	35,208 53
Nova Scotia Steel and Coal Co., Ltd., 6 mos. notice, 6 p.c.....	50,000 00	48,000 00	47,500 00
Simpson (Robert) Western, Ltd., 1st mtge. (G'teed by Robert Simpson Co., Ltd.) 1928-1931, 6 p.c.....	50,000 00	49,628 79	50,000 00
Toronto Harbour Commissioners, 1st mtge. (G'teed by Toronto) 1953, 4½ p.c.....	50,000 00	41,439 47	41,439 47
Toronto Housing Co., Ltd., 1st Mtge. (G'teed by Toronto) 1953, 5 p.c.....	25,000 00	23,107 57	24,500 00
Toronto Power Co., Ltd., 1st mtge. (G'teed by Toronto Railway Co.) 1924, 5 p.c.....	25,000 00	24,221 09	23,250 00
Governors of the University of Alberta, 1st Mtge. (G'teed by Alberta) 1924, 4½ p.c.....	25,000 00	24,317 65	23,500 00
	<u>\$ 1,136,985 42</u>	<u>\$ 1,106,085 91</u>	<u>\$ 1,107,294 38</u>
	<u>\$10,554,896 29</u>	<u>\$ 9,951,818 68</u>	<u>\$ 9,972,853 81</u>

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THE IMPERIAL LIFE—Continued.

SCHEDULE E.

Cash in banks—		
Bank of Bermuda, Bermuda.....	\$	1,827 94
Canadian Bank of Commerce, London, England.....		22,908 60
“ “ Peterboro.....		37 81
“ “ Sherbrooke.....		72 18
Colonial Bank, British Guiana.....		5,228 80
“ “ St. Lucia.....		1,564 49
Imperial Bank of Canada, Brandon.....		0 39
“ “ Brantford.....		40 18
“ “ Calgary.....		78 53
“ “ Edmonton.....		289 75
“ “ London.....		79 90
“ “ Montreal.....		131 58
“ “ Port Arthur.....		54 24
“ “ Vancouver.....		139 65
“ “ Windsor.....		38 64
“ “ Winnipeg.....		74 00
Bank of Nova Scotia, Barrie.....		7 80
“ “ Guelph.....		101 55
“ “ Hamilton.....		200 00
“ “ Quebec.....		92 48
“ “ Regina.....		869 99
“ “ Stratford.....		7 00
“ “ Toronto.....		224,406 63
“ “ Toronto (Branch Trust Account).....		134 00
Royal Bank of Canada, Antigua.....		541 17
“ “ Barbados.....		2,866 01
“ “ Dominica.....		3,335 61
“ “ Grenada.....		5,129 60
“ “ Halifax.....		115 00
“ “ Hayti.....		248 45
“ “ Jamaica.....		24,483 70
“ “ Newfoundland.....		535 59
“ “ Porto Rico.....		310 35
“ “ St. John.....		18 92
“ “ St. Kitts.....		679 97
“ “ Sudbury.....		11 77
“ “ Trinidad.....		4,123 96
	\$	300,786 23

ASSETS OUT OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$	160,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	160,185 78
Advances to policyholders under automatic non-forfeiture provisions.....		38,066 62
		198,252 40
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule H).....		272,731 54
Cash: At Branch Offices, \$2,016.36; in banks, \$73,784.24 (For details see Schedule J).....		75,800 60
Total Ledger Assets out of Canada.....	\$	706,784 54

Non-Ledger Assets.

Interest, due, \$1,735.65; accrued, \$11,676.89.....	\$	13,412 54
Gross premiums, less reinsured:—		
Due and uncollected.....	First Year.	Renewal.
	\$ 18,210 15	\$ 54,914 62
Deferred.....	8,286 65	36,064 35
Total.....	\$ 26,496 80	\$ 90,978 97
Deduct commission and estimated loss in collection.....	13,248 40	4,548 95
Net premiums due and uncollected, and deferred.....	\$ 13,248 40	\$ 86,430 02
		99,678 42
Total Non-Ledger Assets out of Canada.....	\$	113,090 96
Total Assets out of Canada.....	\$	819,875 50

11 GEORGE V, A. 1921

THE IMPERIAL LIFE—Continued.

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	\$ 1,626,725 00
Net surrender values claimable under cancelled contracts.	433 85
Net liability for unadjusted payments due under contracts:—Death losses, \$37,805.85; matured endowments, \$2,500.	40,305 85
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.	5,108 05
Received from policyholders in advance:—Premiums.	1,179 27
Net dividends to policyholders due and unpaid.	5,669 57
Premium reductions on outstanding premiums and annuity consideration.	103 26
Government, municipal and other taxes due and accrued.	415 27
Medical examiners' fees due and accrued.	600 12
Commissions to agents, due and accrued.	368 13

Total Liabilities out of Canada. \$ 1,680,908 37

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	Single.
Assurance premiums.	\$ 135,682 09	\$ 383,143 21	\$ 8,020 82
Less reinsurance premiums paid.	17,782 20	22,830 67	
Total net premiums.	\$ 117,899 89	\$ 360,312 54	\$ 8,020 82
			\$ 486,233 25

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	
Death and endowment claims—			
Amount assured.	\$ 75,049 50	\$ 17,000 00	
Bonus addition.	760 00	60 00	
Total.	\$ 75,809 50	\$ 17,060 00	\$ 92,869 50
Net surrender values.			16,514 52
Net dividends—			
In cash.		\$ 8,446 99	
Left with the company at interest.		1,405 05	
Applied as single premiums:—			
To purchase bonus addition.	\$ 7,056 71		
To purchase premium reduction.	869 38		
To shorten endowment or premium period.	94 73	8,020 82	
Total net dividends.			17,872 86

Total net disbursements in respect of assurance contracts out of Canada. \$ 127,256 88

EXHIBIT OF POLICIES. (OUT OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.	2,604	\$ 4,290,773	2,339	\$ 4,193,045	8	\$ 27,000	\$ 29,945	4,951	\$ 8,540,763
New issued.	854	1,638,544	551	1,601,716			11,189	1,405	3,251,449
Old revived.	28	40,500	26	33,500				54	74,000
Old increased.		500							500
Transferred to.	4	24,500	4	4,000				8	28,500
Totals.	3,490	5,994,817	2,920	5,832,261	8	27,000	41,134	6,418	11,895,212
Less ceased by:—									
Death.	16	39,539	26	66,698			749	42	106,986
Maturity.			15	16,000			60	15	16,060
Surrender.	9	21,350	27	48,116			1,054	36	70,520
Lapse.	197	282,600	144	207,750	1	1,000		342	491,350
Decrease.		2,211		3,002					5,213
Not taken.	52	102,000	33	63,000				85	165,000
Transferred from.	6	34,000	2	1,500	1	8,000		9	43,500
Total ceased.	280	481,700	247	406,056	2	9,000	1,863	529	898,629
At end of 1920.	3,210	5,513,117	2,673	5,426,195	6	18,000	39,271	5,889	10,996,583
Reinsured.		341,000		317,500					658,500

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—*Concluded.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,276; gross amount, \$2,936,658; reinsured in other licensed companies \$330,500.
 Claims reinsured:—Death claims, \$15,000.

SCHEDULE H—OUT OF CANADA

Bonds and debentures—	Par Value.	Book Value.	Department's Value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 50,000 00	\$ 50,000 00	\$ 50,000 00
Canada—War Loan.....	50,000 00	49,222 95	49,500 00
Quebec—Inscribed Stock.....	50,000 00	40,861 02	36,500 00
Newfoundland—Bonds and Inscribed Stock..	148,666 66	132,647 57	133,274 13
	<u>\$ 298,666 66</u>	<u>\$ 272,731 54</u>	<u>\$ 269,274 13</u>

SCHEDULE J—OUT OF CANADA.

Cash in banks—	
Bank of Bermuda, Bermuda.....	\$ 1,827 94
Canadian Bank of Commerce, London, England.....	22,908 60
Colonial Bank, British Guiana.....	5,228 80
Colonial Bank, St. Lucia.....	1,564 49
Royal Bank of Canada, Antigua.....	541 17
Royal Bank of Canada, Barbados.....	2,866 01
Royal Bank of Canada, Dominica.....	3,335 61
Royal Bank of Canada, Grenada.....	5,129 60
Royal Bank of Canada, Hayti.....	248 45
Royal Bank of Canada, Jamaica.....	24,483 70
Royal Bank of Canada, Newfoundland.....	535 59
Royal Bank of Canada, Porto Rico.....	310 35
Royal Bank of Canada, St. Kitts.....	679 97
Royal Bank of Canada, Trinidad.....	4,123 96
	<u>\$ 73,784 24</u>

11 GEORGE V, A. 1921

THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1920.

Manager, GORDON DOUGLAS, F.I.A., F.F.A.—Secretary, R. M. M. RODDICK, F.F.A., M.A.—
Principal Office, 82 Princes Street, Edinburgh—Attorney in Canada, CHAS. M. HOLT—Can-
adian Director, J. D. KIPPEN—Head Office in Canada, 107 St. James Street, Montreal.

(Established March 23, 1839. Incorporated 1839. Commenced business in Canada, September, 1857).

CAPITAL STOCK.

Authorized and subscribed.....	\$ 1,946,666 66
Paid in cash.....	425,833 33

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Policyholders.*

Bonds and debentures on deposit with the Receiver General:—	Par value.	Department's value.	
Province of Manitoba Debentures.....	\$ 58,400 00	\$ 52,560 00	
Province of Quebec Inscribed Stock.....	117,530 00	85,796 90	
	<u>\$ 175,930 00</u>	<u>\$ 138,356 90</u>	
Carried out at Department's value.....		\$	138,356 90

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders.....	\$ 15,105 94		
Premium obligations.....	10,474 17		
			25,580 11
Cash in Merchants Bank of Canada, Montreal.....			34,173 66
Total Ledger Assets.....		\$	198,110 67

Non-Ledger Assets.

Interest on premium notes, policy loans and bank account—due, \$241.66; accrued, \$1,008.18.....	\$	1,249 84
Gross premiums, less reinsured, due and uncollected (renewal).....		1,167 04
Total Non-Ledger Assets.....	\$	2,416 88
Total Assets in Canada.....	\$	200,527 55

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life, calculated on same basis as in valuation.....	\$	235,125 42
Net liability for payments due under contracts:—Death losses adjusted but unpaid.....		14,106 50
Total Liabilities in Canada.....	\$	249,231 92

INCOME IN CANADA.

Assurance premiums:—Renewal, \$3,173.58; single, \$996.62.....	\$	*1,170 20
Interest on premium notes, policy loans and bank account.....		2,049 61
Total Income in Canada.....	\$	6,219 81

*Including \$996.62 single premiums paid by application of assurance dividends.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Chairman, A. K. BARNES—General Manager and Secretary, HUGH LEWIS—Actuary, H. G. KILPATRICK—Principal Office, Liverpool, England—Chief Agent in Canada, J. GARDNER THOMPSON—Canadian Directors, JAMES CARRUTHERS, M. CHEVALIER, W. MOLSON MACPHERSON, SIR ALEXANDRE LACOSTE, SIR FREDERICK WILLIAMS-TAYLOR—Head Office in Canada, Montreal.

(Organized May 21, 18 6. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851)

CAPITAL STOCK.

Authorized.....	£ 3,000,000
Subscribed.....	2,655,250
Paid in Cash.....	531,050

(For Assets in Canada see Fire Statement, Vol. 1.)

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain.....	72,332 00
Net liability for payments due under contracts: Death losses adjusted but unpaid, \$4,000; unadjusted, \$480.....	4,480 00
Net dividends to policyholders due and unpaid.....	2,251 47
Provincial, municipal and other taxes due and accrued (estimated).....	25 00
Total Liabilities in Canada	\$ 79,088 47

INCOME IN CANADA.

Assurance premiums, (renewal).....	\$ 2,482 48
Dividends left with the Company at interest (arising out of assurance contracts).....	57 16
Income Tax on Annuity Payments.....	60 12
Total Income in Canada	\$ 2,599 76

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.
In respect of assurance contracts:—		
Death and endowment claims—		
Amount assured.....	\$ 9,000 00	\$ 409 50
Bonus addition.....	5,945 00	77 80
Total net payments.....	\$ 14,945 00	\$ 487 30
		\$ 15,432 30
Net dividends left with the company at interest.....		57 16
In respect of life annuity contracts:—Cash payments to annuitants.....		200 38
Total net disbursements in respect of assurance and annuity contracts		\$ 15,689 84
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..<		44 29
Branch office and agency expenses:—Assurance commissions—renewal.....		282 12
All other expenses:—Legal fees, \$18; postage, \$19.85; exchange, \$76.34.....		114 19
Total Disbursements in Canada		\$ 16,130 44

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THE LIVERPOOL AND LONDON AND GLOBE—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	54	82,058 86	15	15,586 65	29,651 90	69	127,297 41
Transferred from England.....	2	1,200 00			218 40	2	1,418 40
Increased bonus.....					57 16		57 16
Totals.....	56	83,258 86	15	15,586 65	29,927 46	71	128,772 97
Less ceased by:—							
Death.....	7	11,480 00			6,541 17	7	18,021 17
Maturity.....			1	480 00	84 00	1	564 00
Total ceased.....	7	11,480 00	1	480 00	6,625 17	8	18,585 17
At end of 1920.....	49	71,778 86	14	15,106 65	23,302 29	63	110,187 80

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, VESEY G. M. HOLT—General Manager, WM. ÆNEAS MACKAY—Actuary, H. DOUGHARTY—Principal Office, London, England—Chief Agents in Canada, ALEX. BISSETT, Manager for Canada, and W. H. R. EMMERSON, Secretary and Actuary—Head Office in Canada, Montreal, Quebec—Canadian Directors, A. J. DAWES, H. B. MACKENZIE, D. C. MACAROW, E. C. PRATT.

(Organized, August 4, 1862. Articles of Association, 1862. Commenced business in Canada, 1863).

CAPITAL STOCK.

Authorized.....	£ 1,000,000
Subscribed.....	600,000
Paid in cash.....	120,000

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Policyholders.*

Mortgage loans on real estate held by Trustees, first liens.....	\$ 1,712,038 97
Department's value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).—	
On deposit with the Receiver General, \$1,614,291.90; Held by Trustees, \$1,610,580.91..	3,224,872 81

Other Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A).	186,997 86
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)..	6,164 59
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 129,500 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 620,832 00
Advances to policyholders under automatic non-forfeiture provisions.....	10,672 09
	631,504 09
Department's value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C):—	
Held by Custodian, \$1,144,127.92; held by the Company, \$136,200.....	1,280,327 92
Cash: At Head Office and Branches, \$5,429.27; In Banks, \$20,972.29; (For details see Schedule E).....	26,401 56
All other ledger assets.....	41,489 27
Total Ledger Assets.....	\$ 7,109,797 07

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest on—	Due.	Accrued.
Mortgages.....	\$ 18,792 11	\$ 25,581 72
Collateral loans.....	133 77	277 07
Bonds and debentures.....		59,395 63
Premium notes, policy loans and liens.....	7,818 06	16,037 80
Bank deposit.....		124 56

Total interest.....	\$ 26,743 94	\$ 101,416 78
Rents.....		1,800 00

Total interest, dividends and rents, due and accrued\$	26,743 94	\$ 103,216 78	\$ 129,960 72
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LONDON AND SCOTTISH—Continued.

ASSETS IN CANADA—Concluded.

Non-Ledger Assets—Concluded.

	First Year.	Renewal.
Gross premiums, less reinsured:—		
Due and uncollected.....	\$ 16,443 93	\$ 72,362 53
Deferred.....		25,216 56
Total.....	\$ 16,443 93	\$ 97,579 09
Deduct commissions and estimated loss in collection.....	3,288 60	21,079 62
Net premiums due and uncollected, and deferred.....	\$ 13,155 33	\$ 76,499 47
		\$ 89,654 80
Total Non-Ledger Assets.....		\$ 219,615 52
Total Assets in Canada.....		\$ 7,329,412 59

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$ 4,798,459 00
Net surrender values claimable under cancelled contracts.....	3,244 51
Net liability for unadjusted payments due under contracts:—Death losses, \$49,955; matured endowments, \$14,009.11.....	63,964 11
Received from policyholders in advance:—Premiums.....	1,736 33
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	729 30
Salaries, rents and office expenses, due and accrued.....	4,241 89
Medical examiners' fees due and accrued, \$3,464; legal fees due and accrued, \$200.....	3,664 00
Borrowed money.....	60,362 42
*Total Liabilities in Canada.....	\$ 4,936,401 56

INCOME IN CANADA.

	First Year.	Renewal.
Assurance premiums.....	\$ 64,629 26	\$ 504,430 06
Less reinsurance premiums paid.....	2,583 92	12,463 61
Total net premiums.....	\$ 62,045 34	\$ 491,966 45
		\$ 554,011 79
Consideration for supplementary contracts:—Not involving life contingencies.....		10,989 00
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages.....	\$ 98,087 60	
Collateral loans.....	175 22	
Bonds and debentures (less \$2,190.05 paid for accrued interest on bonds acquired during year).....	220,186 07	
Premium notes, policy loans and liens.....	38,044 82	
Total.....		\$ 356,493 71
Gross rents for Company's property (including \$1,500 for Company's occupancy of its own buildings) less \$19,553.63 for taxes, expenses and repairs in connection with such properties.....	2,528 38	
Total interest, dividends and rents.....		359,022 09
Exchange.....		6,919 04
Gross profit on sale or maturity of ledger assets:—		
Real estate, \$154,577.04; bonds, \$47,594.56.....		202,171 60
Total Income in Canada.....		\$ 1,133,113 52

*In addition to the above liabilities the Company holds to the credit of the Canadian policy holders an amount of surplus contingently apportioned to Deferred Dividend Policies issued in Canada prior to 1st January, 1911, namely: Closed Series to 31st December, 1907, \$62,581.90; New Series from 1st January, 1908, \$11,843.10.....

\$ 74,425 00

LONDON AND SCOTTISH—Continued.

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	\$ 176,682 75	\$ 250,758 50	
Bonus addition	3,279 42	24,423 77	
Total	\$ 179,962 17	\$ 275,182 27	
Less received for reinsured	465 00	11,300 00	
Net total	\$ 179,497 17	\$ 263,882 27	
Net surrender values			\$ 443,379 44
In respect of life annuity contracts:—Cash payments to annuitants			56,795 70
			500 00
Total net disbursements in respect of assurance and annuity contracts.			\$ 500,675 14
Net payments on supplementary contracts:—Not involving life contingencies			2,021 50
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			9,887 47
*Head office expenses:—Salaries, \$30,403.95; directors' fees, \$2,500; auditors' fees, \$1,087.50; travelling expenses, \$1,274.18; rents, \$1,500; guarantee premiums, \$24			36,789 63
*Branch office and agency expenses:—Assurance commissions—first year, \$28,922.12; renewal, \$17,141.03; advanced to agents, \$433.63; salaries, \$30,094.97; travelling expenses, \$5,941.62; rents, \$4,116.02; agents' guarantee premiums, \$325.98			86,975 37
*All other expenses:—Advertising, including books and periodicals, \$1,506.87; express, \$105.12; legal fees, \$282.12; Medical fees, \$4,664.75; office furniture, \$2,681; telegrams and postage, \$2,279.65; printing and stationery, \$5,778.17; commissions on loans and trustees fees, Royal Trust Company, \$3,215.14; miscellaneous, \$2,265.44			22,778 26
Total Disbursements in Canada			\$ 659,127 37

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.				Totals.	
	Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	1	500 00	5	1,100 00	6	1,600 00
New issued.....			1	921 50	1	921 50
At end of 1920.....	1	500 00	6	2,021 50	7	2,521 50

*Investment expenses included in these items:—Salaries:—Head Office, \$7,500; Branch offices, \$600; travelling expenses, Head office, \$500; taxes on investments, \$200; commissions on loans and Trustees fees, \$3,215.14; rents, \$800; directors' fees, \$1,000; printing and stationery, \$350; postage and telegrams, \$500; miscellaneous, \$500

Total investment expenses

\$ 15,165 14

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LONDON AND SCOTTISH—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919....	4,181	9,780,172 56	3,930	6,398,015 58	132	551,103 00	104,033 86	8,243	16,833,325 00
New issued.....	427	1,265,622 00	341	623,236 75	21	133,176 00		789	2,022,034 75
Old revived.....	21	36,000 00	15	25,711 26	2	5,000 00	53 44	38	66,764 70
Old increased.....	5	47,078 12	10	46,478 59	2	4,500 00	24,049 26	17	122,105 97
Transferred to.....									
Totals.....	4,634	11,128,872 68	4,296	7,093,442 18	157	693,779 00	128,136 56	9,087	19,044,230 42
Less ceased by:—									
Death.....	57	128,134 95	30	39,357 00	3	18,000 00	4,053 12	90	189,545 07
Maturity.....			117	237,497 00			23,656 02	117	261,153 02
Expiry.....	1	2,000 00			7	27,000 00		8	29,000 00
Surrender.....	63	231,491 00	45	109,993 00			6,656 45	108	348,140 45
Lapse.....	117	276,893 00	130	218,555 00	16	64,500 00	16 87	263	559,964 70
Decrease.....	17	69,685 00	14	34,745 00	2	18,610 00	33 76	33	123,073 76
Not taken.....	1	5,000 00	2	2,000 00				3	7,000 00
Total ceased....	256	713,203 95	338	642,147 00	28	128,110 00	34,416 22	622	1,517,877 17
At end of 1920....	4,378	10,415,668 73	3,958	6,451,295 18	129	565,669 00	93,720 34	8,465	17,526,353 25
Reinsured.....		305,300 00		46,850 00		5,740 00	1,359 37		359,249 37

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 704; gross amount, \$1,798,753.75; reinsured in other licensed companies, \$47,240.
 Claims reinsured:—Death claims, \$465; matured endowments, \$11,300.
 Total amount in force divided as to dividend plan:—Quinquennial, \$8,015,583.46; non-participating, \$9,510,769.79. Total..... \$17,526,353 25

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
		\$ cts.	\$ cts.
In force at beginning of year in Canada.....	72	80,160 00	12,375 00
Terminated.....	10	9,200 00	1,592 50
In force at date of statement.....	62	70,960 00	10,782 50

LONDON AND SCOTTISH—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Ordinary with Profits:—</i>					
Life.....	1,814	3,875,404 50	1,100,490 00	137,750 00	49,197 00
Endowment assurance.....	2,462	3,912,139 60	2,204,428 00	35,240 00	14,297 00
Term, etc.....	7	19,500 00	1,381 00		
Bonus addition.....		107,882 71	73,378 00	1,359 37	825 00
Premium reduction.....		(358 64)	1,050 00		
Additional amount at risk under return premium policies—Reserve included above.....		100,656 65			
Reserve for disability benefits.....			108 00		
Totals.....	4,283	8,015,583 46	3,380,835 00	174,349 37	64,319 00
<i>Ordinary without Profits:—</i>					
Life.....	2,565	6,428,491 54	1,037,073 00	167,550 00	32,543 00
Endowment assurance.....	1,495	2,535,443 85	422,374 00	11,610 00	1,645 00
Term, etc.....	122	546,169 00	7,993 00	5,740 00	42 00
Additional amount at risk under return premium policies—Reserve included above.....		665 40			
Reserve for disability benefits.....			274 00		
Totals.....	4,182	9,510,769 79	1,487,714 00	184,900 00	34,230 00
Grand Totals.....	8,465	17,526,353 25	4,868,549 00	359,249 37	98,549 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>Without Profits:—</i>			
Supplementary contracts:—			
Involving life contingencies.....	1	500 00	6,747
Not involving life contingencies.....	6	2,021 50	21,712
Totals.....	7	2,521 50	28,459

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 3,380,835	\$ 1,516,173	\$ 4,897,008
Total reserve on reinsured contracts.....	64 319	34,230	98,549
Total net reserve on the Company's basis of valuation (carried in the liabilities).....	\$ 3,316,516	\$ 1,481,943	\$ 4,798,459

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LONDON AND SCOTTISH—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

(1) Policies were valued individually except for Whole Life Paid-up Policies, Reversionary Bonuses and one section of Endowment Assurances payable at maturity ages which were valued in groups.

The Government Valuation basis was used, namely Om (5) Table of Mortality at $3\frac{1}{2}\%$ rate of interest. The valuation was made by tables of medial values prepared by the Net Premium method. In cases of policies valued individually the nearest age at entry was adopted and the duration was taken as $n+\frac{1}{2}$ where n is the curtate duration.

For grouped policies, the nearest attained age at date of valuation was adopted for the Life Paid-up Policies, and for Reversionary Bonuses; and the nearest quinquennial maturity age with the corresponding equivalent age at entry was adopted for the Endowment Assurances grouped section.

For Life Annuities the statutory basis of O (a) m or f $3\frac{1}{2}\%$ table and interest rate was employed.

Special Classes:—

- (a) Tropical and sub-tropical business is not written by the Canadian Branch.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated-up ages.
- (c) Policies providing for payment at death, during certain periods, of an amount less than the full amount of the assurance were valued for full amount assured.
- (d) For policies issued at, or subsequently bearing, a fixed extra premium, an additional reserve over and above the normal reserve was made of half of such extra premium, annual or single.
- (e) There are no sub-standard lives other than those classified above in (b), (c) or (d).
- (f) Re Disability Benefits—The Company has two plans:
 - i. Waiver of Premiums in event of temporary or permanent disability; 50% of the disability premium is reserved for future liability.
 - ii. Waiver of Premiums and Disability Annuity for the remainder of the currency of the policy without reduction in the sum assured which latter becomes payable in full at death or maturity according to the terms of the policy. At present 75% of the disability premium is reserved for future liability. There are no claims to be dealt with as yet.
- (g) There are no under-average annuity lives on the Canadian Registers.
- (2) *Items of Special Reserve.*—
 - (a) No extra reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings or under the few Annuities on the Canadian Books.
 - (b) Full additional reserves are made to cover any guaranteed benefits which are in excess of the reserve under the valuation basis employed.
 - (c) An additional amount of 10% above the Cash Surrender Value claimable is included in the Liability under lapsed policies subject to re-instatement.
 - (d) A proportion of the additional premium charged to cover the option of renewal under Renewable Term Policies is reserved.
 - (e) A proportion of the additional premium charged to cover the option of Conversion under Convertible Term Policies is reserved.
 - (f) Policies under which the sums assured are payable in instalments are valued as ordinary policies in their own class for the equivalent Commuted Values of such instalments. Policies issued under the Return Premium Plan have additional reserves made covering the additional amounts at risk under each of such policies.

II The guaranteed values under special class policies are the same as under ordinary policies except as follows—

- (b) When policies are issued at rated-up ages, values are allowed for the true ages.
- (c) Where policies are issued with liens, the Extended Term Assurance is subject to such liens, and the paid-up insurance to a pro rata proportion thereof.

III The average rate of interest earned on the Life Assurance Fund of the Company as a whole was 4.14 per cent.

IV *The distribution of surplus*—*Division of Surplus between Shareholders and Policyholders.*

- (a) Under the provisions of the Company's Memorandum and Articles of Incorporation the shareholders are entitled to receive out of the Life Assurance Profits, accumulative dividend of five per cent per annum on the Paid-up Capital for the quinquennium. Nine-tenths of the balance of such profits are apportioned among the policy-holders entitled to participate. The balance of such one-tenth belongs to the shareholders.
- (b) Ordinary participating policies.

The dividends on these policies are allotted quinquennially as simple Reversionary Bonuses on the Sum Assured, according to the number of full years' premiums paid during the quinquennium, the bonuses so allotted only vest when policies have been three full years in force. The Cash Values of the resulting Reversionary Bonuses are obtained by discounting the Reversionary amounts by the Hm 5% Table for Whole Life and Limited Payment Life Policies and by the Hm $4\frac{1}{2}\%$ Table for Endowment Assurances.

Deferred Dividend Policies—

Policies issued on the Deferred Dividend Plan since 1907 receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends allocated are converted into equivalent larger Deferred Bonuses, vesting as Reversionary Bonuses only on the expiration of the Deferred Bonus period selected. In arriving at such increased contingent bonuses, the only elements taken into account are Mortality and Interest.

Policies issued on the Deferred Dividend Plan up to the end of 1907 have been included in one homogeneous series, and treated as a separate and distinct section of the Company's business.

The Assurance Fund for this closed series is credited with the premiums received and with its proportionate share of Interest Income, and is charged with Claims, Matured Endowments, and Surrender Values, and with an estimated proportion of Expense. A separate actuarial valuation of this series is made quinquennially, showing the liabilities and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund which is contingently and actuarially distributed to the policies in the series. The total Contingent Reversionary Bonus Reserve Fund of this series (Canadian Section) as at 31st December, 1920, was \$62,581.90, as the result of the valuation and contingent allotment made.

- (c) With profit Annuity Business is not written.

LONDON AND SCOTTISH—*Continued.*

DEFERRED DIVIDEND POLICIES.

Canadian Business.

Year of Issue.	Total Net Amount in Force.	Reserves in respect of profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Reserves in respect of profits Contingently Apportioned.
<i>Closed Series.</i>					
1883.....	\$ 3,500	\$ 749 70	1897.....	\$ 19,000	\$ 1,473 10
1884.....	5,000	1,109 20	1898.....	16,000	856 20
1885.....	3,000	393 80	1899.....	22,000	1,699 10
1886.....	3,000	404 20	1900.....	40,000	2,316 50
1887.....	4,000	511 90	1901.....	222,550	9,445 00
1888.....	2,000	253 00	1902.....	203,870	8,167 60
1891.....	1,000	62 70	1903.....	213,020	6,332 70
1892.....	1,000	61 70	1904.....	227,740	6,488 00
1893.....	2,000	231 50	1905.....	215,000	5,781 60
1894.....	15,000	1,842 40	1906.....	289,785	6,310 80
1895.....	2,000	196 60	1907.....	280,860	6,308 00
1896.....	14,500	1,586 60			
			Total.....	\$ 1,805,825	\$ 62,581 90
<i>New Series.</i>					
1908.....	\$ 324,327	\$ 5,787 40	1910.....	\$ 175,375	\$ 1,933 50
1909.....	282,180	4,122 20			
			Total.....	\$ 781,882	\$ 11,843 10
1911.....	\$ 89,375	\$ 512 20	1916.....	\$ 9,000	
1912.....	70,095	217 10	1917.....	19,675	
1913.....	35,500		1918.....	4,000	
1914.....	12,410		1919.....	1,000	
1915.....	6,500		1920.....	3,000	
			Total.....	\$ 250,555	\$ 729 30

SCHEDULE A.

Real estate—

	Actual cost.	Book value.	Department's value.
<i>Alberta—</i>			
Calgary, Residence, Riverdale Avenue..	6,000 00	6,000 00	\$ 6,400 00
Calgary, Residence, 11th Street, West..	13,727 03	13,727 03	20,540 00
Calgary, Residence, 14th Avenue.....	4,855 00	3,350 00	5,000 00
Edmonton, Residence, Victoria Avenue..	26,629 48	26,629 48	40,000 00
<i>Ontario—</i>			
Ottawa, Building, Wellington Street and Stirling Avenue.....	44,803 82	44,803 82	52,500 00
<i>Quebec—</i>			
Montreal, Company's Head Office, corner St. James and St. John Street	90,000 00	90,533 28	138,000 00
<i>Saskatchewan—</i>			
Rural property, one parcel.	1,915 00	1,954 25	3,000 00
	\$ 187,930 33	\$ 186,997 86	\$ 265,440 00

SCHEDULE B.

Loans secured by bonds, stocks, or other marketable collaterals—

	Par value.	Market value.	Amount loaned.
Mortgage on income from an estate....	\$ 3,344 29	\$ 3,344 29	\$ 3,344 29
Mortgage on farm, seizure on interest thereon.....	1,362 60	1,362 60	1,362 60
Mortgage on 2½ acres of land, Calgary, Alta.....	151 20	312 50	151 20
Mortgage on income from an estate....	937 50	937 50	937 50
Miami Hotel bonds, Dayton, Ohio.....	400 00	380 00	369 00
	\$ 6,195 59	\$ 6,336 89	\$ 6,164 59

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LONDON AND SCOTTISH—Continued.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Department's value.
<i>Governments—</i>		
Canada—Victory Loan.....	\$ 535,000 00	\$ 535,000 00
<i>Provinces of Canada—</i>		
British Columbia—Debentures.....	30,000 00	23,100 00
New Brunswick—Debentures.....	115,000 00	110,556 00
Nova Scotia—Debentures.....	25,000 00	25,000 00
Ontario—Debentures.....	75,000 00	75,000 00
Quebec—Bonds.....	50,000 00	44,123 00
<i>Other Governments—</i>		
British National War Bonds.....	97,333 33	95,782 90
<i>Cities—</i>		
Alberta—Calgary.....	25,000 00	22,750 00
British Columbia—Vancouver.....	25,000 00	19,500 00
Manitoba—Winnipeg.....	25,000 00	21,250 00
<i>Ontario—</i>		
Belleville.....	25,000 00	22,750 00
Ottawa.....	5,000 00	4,450 00
Toronto.....	103,666 67	86,710 00
<i>Quebec—</i>		
Lachine.....	30,000 00	24,000 00
Montreal.....	100,000 00	88,750 00
<i>Towns—</i>		
Ontario—Ingersoll.....	25,000 00	22,250 00
<i>Quebec—</i>		
Beauharnois.....	16,000 00	16,000 00
Scotstown.....	10,000 00	8,700 00
Verdun.....	55,000 00	52,000 00
<i>Townships, Districts or Municipalities—</i>		
British Columbia—Summerland.....	30,000 00	25,800 00
Manitoba—St. Vital.....	25,000 00	25,120 00
<i>Schools, Quebec—</i>		
Amherst Park.....	20,000 00	19,000 00
Hochelaga.....	40,000 00	34,900 00
Longue Pointe.....	10,000 00	8,800 00
Montreal, Protestant.....	50,000 00	43,500 00
Montreal, R.C.....	105,000 00	96,250 00
St. George.....	15,000 00	11,700 00
St. Gregoire Le Thaumaturge.....	25,000 00	20,250 00
St. Leon de Westmount.....	10,000 00	8,800 00
Sherbrooke, R.C.....	10,000 00	9,300 00
Verdun.....	15,000 00	13,200 00
	<u>\$ 1,727,000 00</u>	<u>\$ 1,614,291 90</u>
Bonds and debentures held by Trustees—		
<i>Governments—</i>		
Canada—Victory Loan.....	\$ 686,250 00	\$ 686,250 00
<i>Cities—</i>		
Alberta—Lethbridge.....	15,086 66	14,030 60
<i>British Columbia—</i>		
New Westminster.....	25,000 00	22,000 00
Victoria.....	25,000 00	21,500 00
Manitoba—Winnipeg.....	15,000 00	14,850 00
Nova Scotia—Halifax.....	15,000 00	15,000 00
<i>Ontario—</i>		
Brantford.....	15,000 00	13,704 00
Sault Ste. Marie.....	9,800 00	9,506 00
<i>Quebec—</i>		
Montreal.....	120,000 00	108,100 00
Quebec.....	9,733 33	9,344 00
<i>Towns—</i>		
<i>Ontario—</i>		
Gravenhurst.....	4,615 16	4,199 80
Mattawa.....	5,766 73	5,305 39
Niagara.....	5,482 06	5,701 34
Port Hope.....	19,137 20	17,223 48
Renfrew.....	26,213 27	25,243 23
Sarnia.....	10,618 88	10,512 69
Smith's Falls.....	9,282 29	9,003 82
<i>Quebec—</i>		
Maisonneuve.....	24,333 33	19,953 33
St. Laurent.....	15,000 00	13,200 00
<i>Townships—Ontario—York.....</i>	22,812 69	22,584 56
<i>Counties, Ontario—</i>		
Elgin.....	8,107 10	8,026 02
Frontenac.....	7,834 84	7,599 79
Peel.....	34,709 96	30,197 66

LONDON AND SCOTTISH—Continued.

SCHEDULE C—Concluded.

Bonds and debentures held by Trustees—Concluded.	Par value.	Department's value.
<i>Schools—</i>		
Alberta—Edmonton.....	\$ 10,200 31	\$ 9,588 29
British Columbia—South Vancouver.....	24,000 00	20,565 00
<i>Quebec—</i>		
Lachine.....	19,964 34	17,967 91
Montreal, Protestant.....	31,000 00	28,674 00
<i>Railways—</i>		
Lake Champlain and St. Lawrence Jct. Ry. (g'teed as to interest by Montreal and Atlantic Ry. Co.), 1940, 4 p.c.....	33,000 00	26,070 00
London Street Ry. Co., 1st Mtge., 1925, 5 p.c.....	21,000 00	17,850 00
Mineral Range R. R., Consolidated Mtge., 1931, 5 p.c.....	25,000 00	17,750 00
Montreal Street Ry. Co., 1st Mtge., 1922, 4½ p.c.....	50,000 00	47,500 00
Winnipeg Electric Ry. Co., 1st Ref. Mtge. S.F., 1935, 5 p.c.....	100,000 00	95,000 00
<i>Miscellaneous—</i>		
Bell Telephone Co. of Canada, Ltd., 1st Mtge., 1925, 5 p.c.....	40,000 00	39,600 00
Dominion Coal Co., Ltd., 1st Mtge., S. F., 1940, 5 p.c.....	47,000 00	44,180 00
Montreal Harbour, 1924, 4 p.c.....	15,000 00	13,800 00
Montreal Light, Heat and Power Co., 1st Mtge., 1932, 4½ p.c.....	50,000 00	46,000 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.....	75,000 00	71,250 00
Windsor Hotel Co., 1st Mtge., 1931, 4½ p.c.....	25,000 00	21,750 00
	<u>\$ 1,695,948 15</u>	<u>\$ 1,610,580 91</u>
Bonds and debentures held by Custodian—		
<i>Governments—</i>		
Canada—Victory Loan.....	\$ 339,950 00	\$ 333,395 25
<i>Provinces of Canada—</i>		
Manitoba—Bonds.....	25,000 00	24,688 00
Quebec—Bonds.....	25,000 00	24,910 00
Inscribed Stock.....	35,725 00	26,079 25
<i>Other Governments—</i> British National War Bonds.....	509,053 33	493,504 84
<i>Cities—</i>		
British Columbia—Kamloops.....	10,000 00	8,841 00
Manitoba—St. Boniface.....	9,733 33	9,149 33
<i>Ontario—</i>		
Toronto.....	147,333 33	130,298 33
Windsor.....	20,808 72	21,534 33
<i>Towns—</i>		
<i>Ontario—</i>		
Orillia.....	1,002 14	972 08
Wallaceburg.....	2,000 00	1,980 00
Quebec—Town of Drummondville and Twp. of Grantham.....	1,878 94	1,822 57
<i>County—Ontario—</i> Elgin.....	12,160 60	12,039 00
<i>Schools—</i>		
Alberta—Stettler.....	6,999 93	6,369 94
Quebec—Montreal, Protestant.....	25,000 00	23,594 00
Saskatchewan—Strassburg Station.....	8,250 00	8,250 00
<i>Miscellaneous—</i>		
Montreal Harbour, 1921, 4 p.c.....	4,000 00	3,800 00
Protestant Hospital for the Insane (g'teed by Quebec), 1929, 4½ p.c.....	15,000 00	12,900 00
	<u>\$ 1,198,895 32</u>	<u>\$ 1,144,127 92</u>
Bonds and debentures held by the Company—		
<i>Government—</i> Canada Victory Loan.....	\$ 50,000 00	\$ 50,000 00
<i>City—</i> Paris, France.....	40,000 00	39,200 00
<i>Railway—</i> International and Great Northern Ry., 1st Mtge., 1922, 7 p.c.....	25,000 00	25,000 00
<i>Miscellaneous—</i> Montreal Investment Trust, Permanent Stock, 5½ p.c.....	25,000 00	22,000 00
	<u>\$ 140,000 00</u>	<u>\$ 136,200 00</u>

SCHEDULE E.

Cash in banks—	
Bank of Montreal (Bank of British North America Branch), General Acct.....	\$ 195 18
Bank of Montreal (Bank of British North America Branch), Trustees' Acct.....	8,725 11
Merchants Bank of Canada, General Acct.....	11,908 36
Merchants Bank of Canada, Manager's Acct.....	143 64
	<u>\$ 20,972 29</u>

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LONDON AND SCOTTISH—Continued.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.
LIFE ASSURANCE ACCOUNT.

	£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year.....	3,325,988	16	6
Premiums.....	405,394	4	3
Consideration for Annuities granted.....	3,500	6	0
Interest, Dividends and Rents.....	146,316	1	1
Less Income Tax thereon.....	8,438	14	6
Registration Fees.....	137,877	6	7
	48	0	0
	£3,869,808	13	4
Claims under Policies, paid and outstanding—			
By Death.....	155,145	8	1
By Maturity.....	138,185	17	4
Surrenders, including Surrenders of Bonus.....	36,946	11	11
Annuities.....	4,653	12	8
Bonuses paid in Cash.....	1,143	13	7
Bonuses in reduction of Premiums.....	83	0	11
Commission.....	31,966	13	4
Expenses of Management.....	53,218	3	6
Pensions.....	3,348	6	6
Bad Debts.....	398	3	7
Amount of Life Assurance and Annuity Fund at the end of the year as per Balance Sheet.....	3,424,719	1	11
	£3,869,808	13	4

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1920 (LESS RE-ASSURANCES).

Number of Policies.....	2,753		
Sums assured.....	£	s.	d.
Single Premiums.....	1,408,930	0	0
Annual Premiums.....	1,247	6	5
	56,604	7	0

PROFIT AND LOSS ACCOUNT.

	£	s.	d.
Balance of last year's account.....	9,277	14	4
Interest and Dividends not carried to other Accounts.....	22,786	19	2
Less Income Tax thereon.....	6,836	1	9
Carried from Employers' Liability Account.....	15,950	17	5
Carried from Marine Account.....	4,742	11	11
Profit on Exchange.....			
Carried from Accident Insurance Account.....	4,994	6	0
Carried from Employers' Liability Insurance Account.....	3,537	2	4
Transfer and other fees.....	6,746	12	10
	109	10	0
	21,252	9	4
Expenses not charged to other Accounts.....			
Taxes.....	3,749	0	0
Carried to General Insurance Account.....	10,132	14	2
Carried to Fire Insurance Account.....	1,456	13	2
Balance as per Balance Sheet.....	11,357	16	2
	2,401	11	4
	£	45,897	14
		10	

LONDON AND SCOTTISH—Concluded.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920—Concluded.

BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Shareholders Capital—		Mortgages on Property within the United Kingdom.	76,299 12 11
Authorized.....	1,000,000 0 0	Mortgages on Property out of the United Kingdom.	358,434 13 8
Subscribed (120,000 shares of £5 each).....	600,000 0 0	Loans on Life Interests.....	37,490 0 0
		Loans on Reversions.....	24,069 17 2
Paid up.....	120,000 0 0	Loans on Stocks and Shares.....	79,937 15 10
Life Assurance and Annuity Fund.....	3,424,719 1 11	Loans on Company's Policies within their Surrender Values	316,935 18 6
Sinking Fund, Capital Redemption and Annuities Certain Fund	30,304 0 4	Loans on Personal Security.....	21,432 17 2
Fire Insurance Fund.....	77,710 5 3		
Accident Insurance Fund.....	12,036 2 8	INVESTMENTS.	
Employers' Liability Insurance Fund.....	22,339 7 5	Deposits with the High Court—	
General Insurance Fund.....	34,121 3 10	Life Assurance Business—	
Marine Insurance Fund.....	206,998 15 4	£12,000 New South Wales 3 p.c. Inscribed	11,555 18 6
Reserve Fund.....	45,000 0 0	Stock, 1935.....	
Investment Reserve.....	59,575 5 3	£10,000 Hull, Barnsley and West Riding	
Profit and Loss Account.....	2,401 11 4	Junction Railway and Dock Company	
		2nd Debenture Stock.....	9,349 0 0
		Employers' Liability Business—	
Claims admitted or intimated but not paid—		£5,000 Western Australia 3 p.c. Inscribed	
Life Assurance.....	£ 119,060 15 9	Stock, 1927.....	4,756 0 0
Fire Insurance (Net).....	71,025 0 0	£8,000 City and South London Railway	
General Insurance.....	15,162 0 0	Company 4 p.c. Perpetual Debenture	
		Stock.....	7,351 0 0
Dividends to Proprietors to 31st December, 1920.....	205,247 15 9	£10,000 East Indian Railway Company	
Outstanding Dividends.....	8,400 0 0	New 3 p.c. Debenture Stock.....	7,288 0 0
	171 10 6		
Sundry Creditors—		British Government Securities.....	40,299 18 6
Life.....	£ 9,418 1 9	Indian and Colonial Government Securities.....	922,192 11 1
Fire.....	225,653 7 8	Indian and Colonial Provincial Securities.....	374,216 5 8
Accident.....	1,892 6 10	Indian and Colonial Municipal Securities.....	76,030 9 1
Employers' Liability.....	1,156 0 0	Foreign Government Securities.....	422,083 5 10
General.....	10,818 16 10	Foreign Municipal Securities.....	186,949 5 5
Marine.....	158,827 4 9	Railway and other Debentures and Deben-	66,753 12 6
		ture Stocks—Home and Foreign.....	548,808 16 3
Bills payable.....	407,705 17 10	Railway and other Preference and Guar-	43,328 1 5
Loans against Securities.....	500 0 0	anteed Stocks.....	67,671 5 7
	116,342 1 1	Railway and other Ordinary Stocks.....	2,748,933 11 4

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House Property (at cost, less Sinking Fund).....	156,527	18	5
Reversions.....	3,098	6	4
Life Interests.....	1,200	0	0
Shares in other Companies.....	130,000	0	0
Cost of Insurance Businesses acquired.....	50,000	0	0
Agents' balances.....	423,680	8	6
Outstanding Premiums.....	99,323	15	10
Outstanding Interest, Dividends and Rents.....	9,436	17	10
Interest accrued but not payable.....	67,619	13	4
Cash—			
On deposit.....	4,350	0	0
In hand and on Current Account.....	83,606	15	8
Other Assets—			
Furniture and Fittings at Head Office and Branches.....	30,381	16	4
Amounts due from other Offices.....	46,020	5	10
Sundry debtors.....	4,172	13	7
	<u>£ 4,773,562</u>	<u>18</u>	<u>3</u>

Part of the Assets in order to comply with local Laws, has been deposited in places out of the United Kingdom. In respect of the Life Funds £46,000 in South Africa and \$5,307,366.74 in Canada has been so deposited.
The Stock Exchange Securities have been taken at or under the values at which they stood at last Quinquennial Valuation, and at or under cost price in the case of investments since made except in the case of sound redeemable Securities, the book values of which are being adjusted by annual instalments to bring them to redemption values at date of maturity.

THE LONDON LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Honorary President, JOHN MCCLARY, Esq.—President, ALBERT OSCAR JEFFERY, K.C., LL.D., D.C.L.—Vice-Presidents, W. M. SPENCER; JOHN G. RICHTER, F.A.S.—Secretary, J. STANLEY LOVELL, A.C.I.S.—General Manager, EDWARD E. REID, B.A., A.I.A.—Actuary, JOHN D. BUCHANAN, B.A., F.A.S.—Head Office, London, Ontario.

(For List of Directors see Appendix.)

(Incorporated Ontario, 37 Vic. Cap. 85 in 1874. Commenced business July, 1874, Dominion License issued December 7, 1885.)

CAPITAL STOCK.

Authorized.....	\$ 1,000,000 00
Subscribed.....	250,000 00
Paid in cash.....	75,000 00
Premium on Capital Stock paid by Shareholders.....	* Nil.

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$12,458,233 87	Total Liabilities.....	\$12,878,407 86
Non-Ledger Assets.....	646,849 23	Excess of Assets over Liabilities:—	
		Capital stock paid in	
		cash.....	\$ 75,000 00
		† Surplus.....	151,675 24
			226,675 24
Total Assets.....	<u>\$13,105,083 10</u>	Total.....	<u>\$13,105,083 10</u>

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net and total Ledger Assets....	\$10,292,149 49	Disbursements.....	\$ 2,076,608 78
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 4,237,418 38	Net and total Ledger Assets.....	12,458,233 87
Suspense account—items awaiting adjustment.....	5,034 52		
Trust Fund—re agents' guarantee bonds.....	240 26		
Total increase.....	<u>\$ 4,242,693 16</u>		
Total.....	<u>\$14,534,842 65</u>	Total.....	<u>\$14,534,842 65</u>

*Although no premium was paid on Capital Stock the shareholders have contributed \$32,500 by way of a special assessment of \$13. per share.

†In excess of \$220,027 surplus apportioned to deferred dividend policies issued prior to January 1, 1911, and \$53,156 accrued profits on quinquennial dividend policies. Both these items are included in "Total Liabilities" above.

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THE LONDON LIFE—Continued.

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (<i>For details see Schedule A</i>)	\$ 31,406 25
Mortgage loans on real estate, first liens	3,607,841 27
Amount of loans as above on which interest has been overdue for one year or more previous to statement	\$38,038 70
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders	\$ 599,534 99
Advances to policyholders under automatic non-forfeiture provisions	244,268 64
	843,803 63
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>)	7,806,585 17
Book value of stocks owned by the Company (<i>For details see Schedule D</i>)	103,581 00
Cash: At Head Office, \$6,549.44; in Banks, \$44,270.27 (<i>For details see Schedule E</i>)	50,819 71
All other ledger assets	14,196 84
Total Ledger Assets	\$12,458,233 87

Non-Ledger Assets.

Interest or dividends on—		Due.	Accrued.	
Mortgages	\$	9,914 16	\$	78,144 75
Bonds and debentures		6,533 46		114,163 46
Stocks				1,644 72
Premium notes, policy loans and liens		11 17		21,629 41
Other assets		38 25		108 34
Total interest	\$	16,497 04	\$	215,690 63
				\$ 232,187 72
Gross premiums, less reinsured:—	First Year.	Renewal.	Industrial (Taken at 75%)	
Due and uncollected	\$ 95,578 38	\$ 177,158 05	\$	6,298 90
Deferred	47,584 23	181,136 45		
Total	\$ 143,162 61	\$ 358,294 50	\$	6,298 90
Deduct commissions and estimated loss in collection	57,265 04	35,829 46		
Net premiums due and uncollected, and deferred	\$ 85,897 57	\$ 322,465 04	\$	6,298 90
				414,661 51
Total Non-Ledger Assets				\$ 646,849 23
Total Assets				\$13,105,083 10

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>)				\$12,241,094 00
Net liability for unadjusted payments due under contracts:—		Death Losses.	Matured Endowments.	
Ordinary	\$	24,450 00	\$	2,155 92
Industrial		4,755 75		16,257 18
Totals	\$	29,205 75	\$	18,413 10
				47,618 85
Provision for unreported death losses and disability claims				10,000 00
Dividends left with the Company (arising out of assurance contracts), including interest accumulations				26,379 00
Received from policyholders in advance:—Premiums				13,717 35
Net dividends to policyholders due and unpaid				2,124 10
Provision for profits on deferred dividend policies issued on and after 1st January, 1911, on insurance of \$38,502,650				57,533 00
Provision for profits on deferred dividend policies issued prior to 1st January, 1911, on insurance of \$3,650,500				220,027 00
Provision for accrued profits to policyholders not included above on quinquennial distribution policies of \$6,264,250				53,156 00
Provincial, municipal and other taxes due and accrued				47,794 40
Balance of shareholders' surplus account				11,831 75

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THE LONDON LIFE—Continued.

LIABILITIES—Concluded.

Salaries, rents and office expenses, due and accrued.....	\$ 3,394 30
Medical examiners' fees due and accrued.....	3,279 00
Commissions to agents due and accrued.....	40,023 46
Reserve, special, or surplus funds not included above:—Investment reserve, \$50,000; investment commissions accruing, \$15,000; reserve for accruing insurance commissions, \$20,000	85,000 00
All other liabilities due and accrued:—Trust Fund—held for agents in lieu of guaranty bonds, \$1,897.94; items in suspense awaiting adjustment. \$13,537.71.....	15,435 65
Total Liabilities.....	\$12,878,407 86

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1920.....	\$ 33,596 49	Dividends to shareholders.....	\$ 6,000 00
Interest added during 1920.....	4,974 00	Income Tax.....	362 35
Shareholders' proportion of profits:—		Stock dividends.....	25,000 00
Non-participating account/Ordinary	374 70	Balance, Dec. 31, 1920.....	11,831 75
Industrial	1,612 21		
Participating account.....	2,636 70		
Total.....	\$ 43,194 10	Total.....	\$ 43,194 10

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 591,208 18	\$ 1,539,207 36	\$ *5,392 76
Less reinsurance premiums paid.....	6,835 62	27,154 82	
Total net premiums.....	\$ 584,372 56	\$ 1,512,052 54	\$ 5,392 76
Total group premiums.....	\$ 1,242 31	\$ 1,245 26	\$ 2,487 57
Total industrial premiums.....			\$ 1,405,698 53
Total net premium income.....			\$ 3,510,003 96
Dividends left with the Company at interest (arising out of assurance contracts).....			5,544 97
Gross interest or dividends on—			
Mortgages.....			\$ 217,917 34
Bonds and debentures (less \$31,414.89 paid for accrued interest on bonds acquired during year).....			417,295 11
Stocks.....			6,428 59
Premium notes, policy loans and liens.....			44,532 92
Other assets.....			207 44
			686,381 40
Paid on Capital Stock by application of stock dividends.....			25,000 00
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$831.16; bonds, \$9,656.89.....			10,488 05
Total Income.....			\$ 4,237,418 38

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.
Death and endowment claims—		
Amount assured { Ordinary.....	\$ 233,680 27	\$ 67,588 76
Industrial.....	167,926 46	76,817 63
Total.....	\$ 401,606 73	\$ 144,406 39
Net surrender values.....		\$ 546,013 12
		75,984 98

*Including \$3,999.20 single premiums paid by application of assurance dividends.

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THE LONDON LIFE—Continued.

DISBURSEMENTS—Concluded.

Net dividends—		
In cash.....	\$ 52, 018 70	
Left with the company at interest.....	5,544 97	
Applied as single premiums:—		
To purchase bonus addition.....	\$ 1,160 94	
To purchase premium reduction.....	2,838 26	
	3,999 20	
Total net dividends.....	\$ 61,562 87	
In respect of life annuities contracts:—Cash payments to annuitants.....	4,413 35	
Total net disbursements in respect of assurance and annuity contracts..	\$ 687,974 32	
Net payments on supplementary contracts:—Not involving life contingencies.....	341 40	
Net reduction in premiums resulting from application of dividends.....	3,283 87	
Dividends left with the company and interest accumulations withdrawn.....	4,189 34	
Interest or dividends to shareholders:—Ordinary, \$6,000; stock dividends, \$25,000.....	31,000 00	
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	47,908 09	
*Head office expenses:—Salaries, \$139,383.30; directors' fees, \$1,825; auditors' fees, \$1,800; travelling expenses, \$3,905.18.....	146,913 48	
*Branch office and agency expenses:—Ordinary Branch—Assurance commissions—first year, \$307,625.68; renewal, \$88,548.16; advanced to agents, \$1,700.70; salaries, \$52,809.08; travelling expenses, \$16,673.55; Industrial Branch—Commissions, \$337,402.01; salaries, \$131,923.96; travelling expenses, \$6,627.10; Both Branches—Rent, fuel and light, \$22,387.92.....	965,698 16	
*All other expenses:—Advertising, \$15,732.69; books and periodicals, \$506.45; express, telegrams and telephones, \$5,141.08; legal fees, \$4,751.12; medical fees, \$65,535.24; office furniture and fittings, \$19,001.36; postage, \$10,818.16; printing and stationery, \$32,415.31; commissions on loans, \$13,169.57; bank collection charges, \$1,282.22; miscellaneous, \$20,946.92.....	189,300 12	
Total Disbursements.....	\$ 2,076,608 78	

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919....	3	1,500 00	32	2,748 35	1	341 40			36	4,589 75
New issued.....			9	530 00			8	147 80	17	677 80
Old increased.....				45 00						45 00
Totals.....	3	1,500 00	41	3,323 35	1	341 40	8	147 80	53	5,312 55
Less ceased by:—										
Death.....			3	165 00					3	165 00
Surrender.....			1	50 00					1	50 00
Total ceased.....			4	215 00					4	215 00
At end of 1920....	3	1,500 00	37	3,108 35	1	341 40	8	147 80	49	5,097 55

*Investment expenses included in these items:—Salaries: Head Office, \$23,259.12, Branch Offices, \$1,127.46; travelling expenses: Head Office, \$1,259.52, Branch Offices, \$251.45; taxes on investments, \$174.60; commissions on loans, \$13,169.57; legal expenses, \$2,753.77; miscellaneous, \$7,914.67.

Total investment expenses.....\$ 49,910 16

THE LONDON LIFE—Continued.

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	6,481	9,235,703 85	31,480	39,008,960 42	388	1,444,250 00	2,307 32	38,349	49,691,221 59
New issued.....	3,569	6,749,251 00	8,441	12,519,214 00	119	701,000 00		12,129	19,969,465 00
Old revived.....	31	46,000 00	126	179,500 00	3	6,000 00		160	231,500 00
Old increased.....		22,000 00		15,000 00			2,616 48		39,616 48
Transferred to.....	126	289,639 75	289	439,342 00	3	27,000 00		418	755,981 75
Totals.....	10,207	16,342,594 60	40,336	52,162,016 42	513	2,178,250 00	4,923 80	51,056	70,687,784 82
Less ceased by:—									
Death.....	59	58,671 90	143	167,445 00				202	226,116 90
Maturity.....			104	64,498 96				104	64,498 96
Expiry.....					16	246,500 00		16	246,500 00
Surrender.....	42	51,600 00	253	280,045 00				295	331,645 00
Lapse.....	413	605,500 00	2,453	3,330,600 00	63	205,000 00		2,931	4,141,100 00
Decrease.....		108,695 00		7,505 00		7,000 00			123,200 00
Not taken.....	111	235,000 00	478	721,750 00	3	15,000 00		592	971,750 00
Transferred from.....	113	178,055 00	293	513,198 00	12	82,000 00		418	773,253 00
Total ceased.....	738	1,237,521 90	3,726	5,085,041 96	94	555,500 00		4,558	6,878,063 86
At end of 1920.....	9,469	15,105,072 70	36,610	47,076,974 46	419	1,622,750 00	4,923 80	46,498	63,809,720 96
Reinsured.....		395,740 00		379,680 00		228,500 00			1,003,920 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 10,428; gross amount, \$16,470,450; reinsured in other licensed companies, \$283,000.

Total amount in force divided as to dividend plan:—Annual, \$7,263,002; quinquennial, \$6,299,905.01; deferred, \$42,153,150; non-participating, \$8,093,663.95.

Total.....\$63,809,720 96

EXHIBIT OF POLICIES (INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	48,985	6,987,480 60	160,551	20,453,144 80	2,163	63,962 00	211,699	27,504,587 40
New issued.....	6,480	1,167,897 00	48,788	10,689,334 50			55,268	11,857,231 50
Old revived.....	165	29,229 00	753	107,060 70			918	136,289 70
Old increased.....					32	1,579 00	32	1,579 00
Totals.....	55,630	8,184,606 60	210,092	31,249,540 00	2,195	65,541 00	267,917	39,499,687 60
Less ceased by:—								
Death.....	878	92,705 50	1,212	174,552 35	25	1,114 35	2,115	268,372 20
Maturity.....	22	1,071 00	1,487	68,576 75			1,509	69,647 75
Expiry.....					35	1,533 00	35	1,538 00
Lapse.....	3,653	720,229 00	23,038	4,712,315 95			26,691	5,432,544 95
Decrease.....	32	24,306 35		19,474 05	2	130 00	34	43,910 40
Total ceased.....	4,585	838,311 85	25,737	4,974,919 10	62	2,782 35	30,384	5,816,013 30
At end of 1920.....	51,045	7,346,294 75	184,355	26,274,620 90	2,133	62,758 65	237,533	33,683,674 30

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THE LONDON LIFE—Continued.

EXHIBIT OF POLICIES (GROUP.)

	Term.		
	No. of Policies.	No. of Employees.	Amount Assured.
At end of 1919.....	1	112	\$ 110,700
New employees insured during 1920 under policies after date of original issue.....		14	9,500
Increase in insurance on individual lives.....			3,500
Total.....	1	126	123,700
Less ceased:—			
Employees.			
By termination of employment—			
Without conversion.....		20	13,100
At end of 1920.....	1	106	110,600

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	6,024	10,673,787 00	724,187	344,240	27,098
Endowment assurance.....	33,914	44,857,096 21	6,181,898	374,680	45,217
Term, etc.....	71	180,250 00	1,798	20,000	325
Bonus addition.....		4,923 80	2,839		
Permanent premium reduction.....			18,161		
Temporary premium reduction.....			5,949		
Disability.....			18,203		
Extra premium.....			3,269		
Return premium.....			1,242		
Tropical extras.....			163		
Totals.....	40,009	55,716,057 01	6,957,709	738,920	72,640
<i>Ordinary without Profits:—</i>					
Life.....	3,445	4,431,285 70	409,702	51,500	5,959
Endowment assurance.....	2,696	2,219,878 25	403,485	5,000	375
Term, etc.....	348	1,442,500 00	10,760	208,500	1,163
Permanent premium reduction.....			2,606		
Disability.....			1,823		
Extra premium.....			282		
Return premium.....			219		
Totals.....	6,489	8,093,663 95	828,877	265,000	7,497
<i>Industrial without Profits:—</i>					
Life.....	51,045	7,346,294 75	770,560		
Endowment assurance.....	184,355	26,274,620 90	3,706,070		
Term, etc.....	2,133	62,758 65	16,079		
Totals.....	237,533	33,683,674 30	4,492,709		
<i>Group with Profits:—</i>					
Term, etc.....	1	110,600 00	1,216		
Grand totals.....	284,032	97,603,995 26	12,280,511	1,003,920	80,137

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THE LONDON LIFE—*Continued.*
STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*
ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>With Profits:—</i>			
Supplementary contracts:—			
Involving life contingencies.....	36	3,105 00	27,885
Not involving life contingencies.....	1	341 40	2,462
Disability annuities.....	2	95 80	659
Totals.....	39	3,542 20	31,006
<i>Without Profits:—</i>			
Life annuities proper.....	3	1,500 00	9,155
Supplementary contracts:—			
Involving life contingencies.....	1	3 35	14
Disability annuities.....	6	52 00	545
Totals.....	10	1,555 35	9,714
Grand totals.....	49	5,097 55	40,720

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 6,989,931	\$ 5,331,300	\$ 12,321,231
Total reserve on reinsured contracts.....	72,640	7,497	80,137
Total net reserve on the Company's basis of valuation.....	\$ 6,917,291	\$ 5,323,803	\$ 12,241,094
Deduction therefrom permitted under section 43 (3), Insurance Act, 1917 (none made).....			(420,527)
Net reserve carried in the liabilities.....	\$ 6,917,291	\$ 5,323,803	\$ 12,241,094
Net reserve computed on the statutory basis (without deduction).....			\$ 11,783,255
Reserve maintained by the Company in excess of the statutory reserve.....			457,839

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) *Ordinary Branch.*—The valuation of policies was made by grouping the business by plan, year of issue and age, for the more usual plans. In all other cases the policies were valued individually. Valuation ages were taken at nearest birthday for years of issue 1915-1920, inclusive, and age next birthday for business issued previously. Tables of mid-year reserves prepared on the Net Premium basis were used. The valuation bases were Hm. 3½ per cent for business issued prior to 1st January, 1907, and Om. (5) 3 per cent for business issued subsequently.

Weekly Premium Branch.—Age next birthday was used throughout, with full Net Weekly Premium mid-year valuation for all plans other than Whole Life and Endowment at 80. For the latter plans the valuation was made on a Terminal Basis. Policies were grouped according to plan, year of issue and age at issue. The valuation bases were, Combined Experience Table, 3½ per cent for business issued prior to 1st January, 1900. Farr's No. 3, 3½ per cent for business issued in the years 1900-1915, and Farr's No. 3, 3 per cent for business issued in the years 1916-1920.

Annuities.—Annuities were valued according to the British Offices Select Life Annuity Tables with 3 per cent interest.

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THE LONDON LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

Special Classes.—

- (a) An extra reserve equal to one-half of the extra premium was set up for tropical risks.
 (b) Policies issued on rated-up lives were treated as being on lives actually of the rated-up age.
 (c) Policies subject to liens were valued in the same manner as if no lien were imposed.
 (d) No account was taken in the valuation of extra premiums payable throughout the whole term of the policy. In the case of limited payment policies subject to extra premiums the corresponding equalized extra throughout the whole term of the policy was found as at date of issue and a special reserve made equal to the difference between the present value of the equalized extra and the present value of the full extra payable during the premium period, the basis used in calculating the equalized extra and the special reserve being the Om. (5) Table and 3 per cent interest. There are no policies in force issued subject to a single extra premium.

- (e) All policies issued on sub-standard lives are advanced in age, are subjected to a lien, or call for an extra premium.

- (f) (1) Before the occurrence of Disability—

Sixty per cent of the premiums paid for disability was set up for the disability reserve.

- (2) After the occurrence of Disability—

The only claims were on policies with waiver of premiums benefit. Future premiums waived were valued by disability annuities. In addition the regular reserve on the policy was held.

- (g) There are no Annuities on lives classed as under average.

- (2) *Items of Special Reserve.—*

- (a) No additional reserve is held under limited premium policies for prepaid loadings.

- (b) There are no benefits guaranteed which exceed in value the Net Premium Reserve on the basis of valuation employed.

- (c) No special reserve is held on account of lapsed policies but in a general way the Contingent Funds held provide for re-instatement of lapsed policies not coming under the Automatic Premium Loan Provision.

- (d) No definite reserve is maintained to cover the option of renewal under Term Policies.

- (e) No definite reserve is maintained to cover the option of conversion to a higher premium policy either (1) at the original age of entry or (2) at the age attained at date of conversion.

- (f) Reserve for profits accruing on quinquennial dividend policies.....\$ 53,156 00

Reserve for profits accruing on Reserve-Dividend Policies issued prior to 1st January,

1911..... 220,027 00

Investment Reserve and Investment Commissions accruing..... 65,000 00

Insurance Commissions accruing..... 20,000 00

Special Reserve for War and other Claims unreported..... 10,000 00

II. Where policies are issued at ages higher than the true age the guaranteed values correspond to those at the rated-up age. In case of policies with liens the values are the same as for policies without liens. In the case of policies issued at an extra premium, the values are the same as under the regular premium, except that the extended insurance term is reduced. In the case of policies with Disability Benefits the guaranteed values are the same as for policies without Disability Benefits.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.61 per cent.

IV. *The Distribution of Surplus—*

(a) Prior to 1st January, 1911, when the provisions of the New Insurance Act became operative, the Shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock Paid-up and 5 per cent of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was to make the maximum dividend 9 per cent.

The present by-laws of the Company provide for a continuance of the former regulations so far as the business issued previous to 1st January, 1911, is concerned, and for the years 1911 to 1917, inclusive, only 5 per cent of the share of the profits pertaining to business issued prior to 1st January, 1911, and 10 per cent of the share of the profits pertaining to the business subsequent to that date have been apportioned to the Shareholders' Account, but for the years 1918, 1919 and 1920 only 5 per cent of the total profits distributed was credited to Shareholders' Account.

(b) In the computation of profits distributable to Policyholders, three factors are introduced, Interest Mortality and Loading. Two per cent of the amount of Initial Reserve is the profit allowed on account of Interest. For Mortality the policy is charged with 45 per cent of the Hm rate for the first year, 50 per cent the second, 55 per cent the third, 60 per cent the fourth and 65 per cent for the fifth and subsequent years up to age attained 46, where one per cent is added to the Mortality charge. For each year of age attained greater than 46 one per cent further is added until a 90 per cent charge is reached, which charge remains stationary. For Loading an expense charge on the Gross Premium is made for the first five years ranging from 12½%+\$1.50 per thousand on the 10 Year Endowment Plan to 15%+\$1.50 on the Life Plans. For the second quinquennial period these charges run from 10%+\$1.00 to 12½%+\$1.00. For the third quinquennium, from 9%+\$1.00 to 10%+\$1.00. After the 15th year a uniform charge on the Gross Premium of 7½%+\$1.00 is made for expenses. The difference between the balance of the Gross Premiums after making the above charges and the net 3½ per cent rate is added to or deducted from the other sources of profit.

For married female risks under 50, an additional charge is made of from \$2.00 to \$1.00 per annum per thousand dollars at risk, depending on duration of policy where marriage took place before issue of policy, except for policies issued with lien, when the profit factors are the same as for men.

There is no tontine business on the Company's books except business re-insured. The only policies of such a nature issued are of a special class under which a portion of the ordinary surplus is set aside as additional reserve. The total amount of such reserve converted from surplus is \$920,410. The factors entering into the computation of profits on Reserve-Dividend Policies are exactly the same as under Quinquennial Distribution policies, suitable factors for terminations by death or otherwise for accumulation between quinquenniums being introduced.

Cash dividends are converted into other forms of benefit on the basis of the net Hm. 3½ per cent Table.

- (c) The Company does not issue Participating Annuities.

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THE LONDON LIFE—Continued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits apportioned thereto.

Year of Issue.	Total net amount in force.	Profits apportioned.	Year of Issue.	Total net amount in force.	Profits apportioned.
1901.....	\$ 27,500	\$ 4,352	1907.....	\$ 381,000	\$ 23,731
1902.....	71,000	9,843	1908.....	541,500	30,285
1903.....	121,000	14,779	1909.....	841,500	37,786
1904.....	195,500	21,102	1910.....	834,750	28,339
1905.....	251,000	22,106			
1906.....	385,750	27,704	Totals.....	\$ 3,650,500	\$ 220,027

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total net amount in force.	Profits credited.	Year of Issue.	Total net amount in force.	Profits credited.
1911.....	\$ 1,118,250	\$ 24,835	1917.....	\$ 4,274,750	Nil.
1912.....	1,354,850	17,795	1918.....	4,646,950	Nil.
1913.....	1,590,200	10,126	1919.....	8,883,550	Nil.
1914.....	2,123,000	4,777	1920.....	9,868,500	Nil.
1915.....	1,879,550	Nil.			
1916.....	2,763,050	Nil.	Totals.....	\$ 38,502,650	\$ 57,533

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Department's value.
<i>Ontario</i> —London, Head Office Bldg., 424 Wellington Street.....	\$ 46,252 08	\$ 25,000 00	\$35,000 00
<i>Saskatchewan</i> —Rural property, five parcels, none exceeding, \$2,400 market value.....	6,406 25	6,406 25	7,700 00
	<u>\$ 52,658 33</u>	<u>\$ 31,406 25</u>	<u>\$ 42,700 00</u>

SCHEDULE C.

*Bonds and debentures—

Governments—	Par value.	Book value.	Department's value.
<i>Canada</i> —Victory Loan.....	\$1,737,183 10	\$1,728,483 87	\$1,728,483 87
<i>Provinces of Canada</i> —			
<i>Alberta</i> —Debentures.....	87,066 66	84,321 15	83,526 28
Registered stock.....	58,400 00	49,151 07	49,151 07
<i>British Columbia</i> —Bonds.....	150,000 00	145,604 70	145,604 70
<i>Manitoba</i> —Bonds.....	40,000 00	38,827 56	38,827 56
<i>New Brunswick</i> —Debentures.....	150,000 00	146,838 23	146,838 23
Registered Stock.....	7,300 00	5,519 96	5,519 96
<i>Ontario</i> —Debentures.....	75,000 00	71,945 94	71,945 94
<i>Prince Edward Island</i> —Debentures.....	5,000 00	4,179 84	4,179 84
<i>Saskatchewan</i> —Bonds.....	185,000 00	171,948 85	172,275 47
Debentures.....	80,299 99	70,547 28	70,882 99
<i>Other Governments</i> —			
United Kingdom of Great Britain and Ireland—Bonds.....	10,000 00	10,108 31	10,108 31
<i>Newfoundland</i> —Bonds.....	22,873 34	16,680 36	16,680 36
Inscribed stock.....	35,000 00	28,869 64	28,869 64
	<u>\$2,643,123 09</u>	<u>\$2,573,026 76</u>	<u>\$2,572,894 22</u>
<i>Cities</i> —			
<i>Alberta</i> —			
<i>Calgary</i>	\$ 21,413 33	\$ 16,149 28	\$ 16,149 28
<i>Medicine Hat</i>	15,000 00	12,865 96	12,900 00
<i>Wetaskiwin</i>	33,825 94	29,247 23	29,928 69

*Of which are on deposit with Receiver-General: City of London, \$31,000; Town of Collingwood, \$1,654.78; Town of Kenora, \$14,547.25; Winnipeg School District, \$15,000.

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THE LONDON LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Cities—Concluded.

	Par value.	Book value.	Department's value.
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British Columbia—

Kamloops.....	\$ 15,000 00	\$ 14,760 99	\$ 14,950 00
Kelowna.....	25,000 00	20,849 34	21,750 00
Nanaimo.....	21,000 00	20,014 82	20,014 82
Nelson.....	6,000 00	5,820 45	5,820 00
Revelstoke.....	25,000 00	20,807 10	20,807 10
Trail.....	10,000 00	10,000 00	10,000 00
Vancouver.....	25,000 00	17,869 63	17,869 63
Vernon.....	18,104 89	16,367 15	17,641 71

Manitoba—

Brandon.....	108,108 88	94,265 04	94,371 88
Portage la Prairie.....	20,000 00	16,205 28	16,205 28
St. Boniface.....	45,000 00	40,675 59	40,675 59

Nova Scotia—

Halifax.....	12,000 00	10,395 22	10,395 22
Sydney.....	87,000 00	74,972 36	75,742 22

Ontario—

Chatham.....	71,949 99	73,368 55	76,620 67
Kitchener.....	46,502 86	44,211 41	45,647 65
London.....	56,000 00	46,402 71	46,342 26
Niagara Falls.....	65,776 30	60,806 91	60,976 23
Peterborough.....	11,000 00	9,869 73	9,869 73
St. Catharines.....	19,162 18	18,334 32	18,334 32
Stratford.....	20,000 00	17,946 42	18,900 00
Toronto.....	165,653 34	141,178 22	141,263 15
Windsor.....	267,874 93	252,458 64	253,943 78

Saskatchewan—

Moosejaw.....	39,906 66	29,461 90	29,461 90
Regina.....	72,693 33	62,390 40	62,390 40
Saskatoon.....	141,000 89	118,085 11	118,085 11

	\$1,464,973 52	\$1,295,779 76	\$1,307,056 62
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*Towns—**Alberta—*

Bassano.....	\$ 15,000 00	\$ 13,282 84	\$ 14,100 00
Camrose.....	21,882 52	19,780 23	21,007 22
Stettler.....	16,207 77	15,715 48	15,721 54
Four other towns, par value for none exceeding \$8,000.....	20,489 38	19,112 05	19,492 16

<i>British Columbia—Port Coquitlam</i>	17,603 00	14,067 24	14,256 00
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Manitoba—

Dauphin.....	14,998 03	14,772 26	14,772 26
Selkirk.....	11,746 13	11,608 19	11,628 67
Shoal Lake.....	8,737 41	7,493 23	7,493 23
Souris.....	35,914 98	33,061 56	33,421 39
Transcona.....	10,000 00	9,053 61	9,300 00

Nova Scotia—

Glace Bay.....	15,000 00	12,319 43	12,150 00
Springhill.....	17,000 00	15,405 06	15,640 00

Ontario—

Barrie.....	43,872 55	40,017 46	40,017 46
Brampton.....	20,089 84	19,102 18	19,102 18
Bruce Mines.....	23,616 65	24,203 17	24,203 17
Cobourg.....	36,073 57	38,238 82	38,238 82
Collingwood.....	24,280 99	22,557 33	22,648 84
Dundas.....	25,487 99	25,731 27	25,731 27
Dunnville.....	21,494 41	21,166 41	21,166 41
Eastview.....	35,807 99	34,088 47	34,088 47
Hawkesbury.....	92,740 36	95,057 00	95,134 84
Kenora.....	21,997 04	20,439 61	21,042 68
Lindsay.....	26,764 76	26,528 38	26,528 38
Listowel.....	33,649 68	32,125 50	32,125 50
Midland.....	15,567 31	14,905 51	14,944 62
Mimico.....	51,481 84	49,224 41	49,480 15
Parry Sound.....	19,979 10	21,110 73	21,110 73
Perth.....	27,403 71	27,651 32	27,651 32
Petrolia.....	68,610 98	66,895 58	67,955 31
Rainy River.....	16,401 78	15,052 58	15,113 08
Renfrew.....	35,944 46	34,200 61	34,843 12
Sandwich.....	26,703 55	26,703 55	26,703 55
Sarnia.....	32,023 90	30,669 33	31,782 27
Smith's Falls.....	22,561 60	22,775 08	22,775 08
Sudbury.....	38,312 99	35,421 97	35,421 97

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THE LONDON LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

<i>Towns—Concluded.</i>	Par value.	Book value.	Department's value.
<i>Ontario—Concluded.</i>			
Trenton.....\$	33,796 47	\$ 31,032 18	\$ 31,086 77
Weston.....	31,216 98	31,319 18	31,319 18
Warton.....	20,061 38	19,749 48	20,061 38
Thirteen other towns, par value for each under \$11,300.....	90,669 04	89,215 26	90,306 57
<i>Saskatchewan—</i>			
Assiniboia.....	26,000 00	26,690 67	26,690 67
Estevan.....	26,213 84	24,081 99	24,355 42
Humboldt.....	21,921 79	20,432 73	21,092 12
Weyburn.....	20,000 00	18,165 12	18,491 27
Yorkton.....	17,931 19	16,020 38	15,420 82
Six other towns, par value for each under \$11,700.....	46,444 58	43,349 48	44,223 96
	<u>\$1,299,698 54</u>	<u>\$1,249,593 92</u>	<u>\$1,259,839 85</u>
<i>Villages, Ontario—</i>			
Brighton.....\$	12,162 50	\$ 12,162 50	\$ 12,162 50
Creemore.....	15,114 66	14,932 15	14,932 15
New Toronto.....	41,642 64	39,804 49	39,804 49
Norwich.....	10,138 84	10,293 79	10,848 56
Port Dover.....	9,117 70	9,223 96	9,223 96
Sterling.....	8,556 95	7,900 51	8,043 53
	<u>\$ 96,733 29</u>	<u>\$ 94,317 40</u>	<u>\$ 95,015 19</u>
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Coquitlam.....\$	8,175 42	\$ 7,591 67	\$ 8,175 42
Delta.....	20,000 00	16,464 06	17,000 00
Oak Bay.....	10,000 00	9,708 51	9,700 00
Penticton.....	22,000 00	18,540 84	18,784 68
Richmond.....	39,000 00	31,843 92	31,890 00
Saanich.....	58,000 00	53,474 09	53,674 51
South Vancouver.....	15,000 00	14,012 85	13,800 00
Summerland.....	20,000 00	16,711 08	17,200 00
<i>Manitoba—</i>			
Assiniboia.....	154,206 21	140,006 05	140,402 58
Dauphin.....	15,249 74	14,350 59	14,298 42
East Kildonan.....	20,000 00	18,197 24	19,200 00
Fort Garry.....	53,000 00	47,960 03	48,036 43
Gilbert Plains.....	13,579 47	12,808 05	12,808 05
Kildonan.....	5,000 00	4,837 58	5,150 00
St. Vital.....	31,000 00	29,115 86	29,550 00
West Kildonan.....	20,635 00	19,543 61	19,728 25
<i>Ontario—</i>			
Chatham.....	15,452 80	15,558 46	15,916 38
Dover.....	25,273 89	24,573 97	24,678 85
London.....	22,296 12	22,143 97	22,143 97
Osgoode.....	12,272 00	12,387 76	12,387 76
York.....	29,946 90	28,250 81	28,571 59
Four other townships, par value for each under \$8,700.....	22,567 23	22,077 33	22,441 60
<i>Saskatchewan—Seven rural municipalities par value for none exceeding \$6,500.....</i>			
	31,450 00	29,476 15	30,310 44
	<u>\$ 664,104 78</u>	<u>\$ 609,634 48</u>	<u>\$ 615,848 93</u>
<i>Counties—</i>			
<i>Nova Scotia—Cape Breton.....\$</i>			
	25,000 00	\$ 25,000 00	\$ 25,000 00
<i>Ontario—</i>			
Hastings.....	42,740 32	38,354 56	38,354 56
Middlesex.....	16,000 00	15,344 55	15,040 00
Peel.....	22,508 46	21,212 44	21,212 44
	<u>\$ 106,248 78</u>	<u>\$ 99,911 55</u>	<u>\$ 99,607 00</u>

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THE LONDON LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

<i>Schools—</i>	Par value.	Book value.	Department's value.
<i>Alberta—Edmonton.....</i>	\$ 16,800 00	\$ 15,422 75	\$ 15,422 75
<i>Manitoba—</i>			
East Kildonan.....	71,000 00	64,974 00	65,343 55
Portage la Prairie.....	32,000 00	29,911 13	29,911 13
St. Boniface.....	28,500 00	27,801 48	27,835 00
St. James.....	6,000 00	4,948 63	4,948 63
Winnipeg.....	40,000 00	30,606 52	32,884 27
Winnipegosis.....	5,266 90	4,955 53	5,424 91
<i>Ontario—</i>			
Toronto, R.C.....	25,000 00	22,642 39	22,642 39
Windsor, R.C.....	18,126 23	18,548 53	19,032 53
<i>Saskatchewan—</i>			
Cupar.....	7,700 00	7,493 63	7,931 00
Regina.....	25,000 00	24,123 02	24,123 02
Saskatoon.....	47,000 00	47,000 00	47,000 00
Summerside.....	2,450 00	2,450 00	2,621 50
Swift Current.....	15,000 00	14,406 77	14,850 00
Waldheim Village.....	17,091 23	17,091 23	17,091 23
	<u>\$ 356,934 36</u>	<u>\$ 332,375 61</u>	<u>\$ 337,061 91</u>
<i>Railways—</i>			
Alberta and Great Waterways Ry., 1st mtge. (g'teed by Alberta), 1959, 5 p.c.....	\$ 50,000 00	\$ 42,550 07	\$ 42,550 07
Canadian Northern Ry., 1st mtge. (g'teed by Manitoba), 1930, 4 p.c.....	136,485 67	114,860 83	114,700 44
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.....	209,266 67	169,730 36	169,730 36
Canadian Northern Ry., 1st mtge. (g'teed by Saskatchewan), 1939, 4 p.c.....	17,033 33	12,907 80	12,907 80
Canadian Northern Alberta Ry., 1st mtge., (g'teed by Dom. of Canada), 1960, 3½ p.c..	8,030 00	4,998 67	4,998 67
Canadian Northern Ontario Ry. (g'teed by Ontario), 1938, 3½ p.c.....	20,926 66	15,403 00	15,403 00
Canadian Northern Ontario Ry., 1st mtge., (g'teed by Dom. of Canada), 1961, 3½ p.c..	227,273 33	138,475 94	138,475 94
Canadian Northern Pacific Ry., 1st mtge. (g'teed by British Columbia), 1950, 4 p.c..	241,002 20	165,136 79	165,136 79
Canadian Northern Pacific Ry., 1st mtge. (g'teed by British Columbia), 1950, 4½ p.c..	69,593 34	52,935 17	52,935 17
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1942, 4½ p.c.....	145,863 74	114,702 57	109,478 91
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1943, 4½ p.c.....	55,112 00	44,798 26	44,798 26
Edmonton, Dunvegan and British Columbia Ry., 1st mtge. (g'teed by Alberta), 1944, 4½ p.c.....	102,000 00	85,514 24	85,825 10
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Alberta), 1939, 4 p.c.....	27,702 00	20,347 77	20,175 46
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Saskatchewan), 1939, 4 p.c.....	58,320 00	46,186 17	46,042 86
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Alberta), 1942, 4 p.c.....	9,720 00	7,497 41	7,484 40
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.....	145,800 00	110,335 44	110,335 44
Pacific Great Eastern Ry., 1st mtge. (g'teed by British Columbia), 1942, 4½ p.c.....	369,380 00	278,983 43	278,983 43
Sudbury-Copper Cliff Suburban Electric Ry. Co., 1st mtge. (g'teed by Sudbury), 1936, 6 p.c.....	23,000 00	23,000 00	23,000 00
	<u>\$1,916,508 94</u>	<u>\$1,448,363 92</u>	<u>\$1,442,962 10</u>
<i>Miscellaneous—Dominion Realty Co., Ltd., 1st mtge., 1921 to 1938, 6 p.c.....</i>	<u>\$ 103,581 77</u>	<u>\$ 103,581 77</u>	<u>\$ 103,581 77</u>
	<u>\$8,651,907 07</u>	<u>\$7,806,585 17</u>	<u>\$7,833,867 59</u>

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THE LONDON LIFE—Continued.

SCHEDULE D.

Stocks—	No. of shares.	Par value.	Book value.	Depart- ment's value.
Dominion Savings and Investment Society				
—Fully paid.....	25	\$ 1,250 00	\$ 825 00	\$ 937 50
Huron and Erie Mortgage Corporation—				
Fully paid.....	37	3,700 00	3,700 00	4,181 00
20 per cent paid.....	16	320 00	296 00	345 60
Ontario Loan and Debenture Co.—				
Fully paid.....	1,047	52,350 00	83,760 00	83,760 00
20 per cent paid.....	1,000	10,000 00	15,000 00	15,000 00
		<u>\$ 67,620 00</u>	<u>\$ 103,581 00</u>	<u>\$ 104,224 10</u>

SCHEDULE E.

Cash in banks—	Amount.
Molsons Bank, London, Ont.....	\$ 33,530 25
London County, Westminster & Parr's Bank, Ltd., London, England.....	8,092 08
Ontario Loan & Debenture Co., London, Ont.....	2,647 94
	<u>\$ 44,270 27</u>

ASSETS OUT OF CANADA.

Ledger Assets.

Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule H</i>).....	\$ 45,550 00
--	--------------

Non-Ledger Assets.

Gross premiums, less reinsured—	First Year.	Renewal.	
Due and uncollected.....	\$ 252 02	\$ 271 35	
Deferred.....	72 29	92 82	
Total.....	<u>\$ 324 31</u>	<u>\$ 364 17</u>	
Deduct commission and estimated loss in collection.....	129 72	36 42	
Net premiums due and uncollected, and deferred.....	<u>\$ 194 59</u>	<u>\$ 327 75</u>	522 34
Total Assets out of Canada.....			<u><u>\$ 46,072 34</u></u>

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain..	\$ 5,108 00
Received from policyholders in advance:—Premiums.....	2 20
Total Liabilities out of Canada.....	<u><u>\$ 5,110 20</u></u>

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year.	Renewal.	
Assurance premiums.....	\$ 3,090 03	\$ 1,125 00	
Less reinsurance premiums paid.....	143 75		
Total net premiums.....	<u>\$ 2,946 28</u>	<u>\$ 1,125 00</u>	4,071 28

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THE LONDON LIFE—*Concluded.*

EXHIBIT OF POLICIES OUT OF CANADA (ORDINARY).

Classification.	Whole Life		Endowment Assurances.		Term and Other		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1919.....	1	1,000	31	48,500	1	2,500	33	52,000
New issued.....	3	4,000	43	84,500			46	88,500
Totals.....	4	5,000	74	133,000	1	2,500	79	140,500
Less ceased by—								
Lapse.....			3	4,000			3	4,000
At end of 1920.....	4	5,000	71	129,000	1	2,500	76	136,500
Reinsured.....				5,000				5,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 41; gross amount, \$83,000; reinsured in other licensed companies, \$5,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$5,000; deferred, \$122,000; non-participating, \$9,500. Total.....\$ 136,500 00

SCHEDULE H—OUT OF CANADA.

	Par value.	Book value.	Department's value.
Bonds and debentures—			
Government—			
Newfoundland—Bonds.....	\$ 22,873 34	\$ 16,680 36	\$ 16,680 36
Inscribed stock	35,000 00	28,869 64	28,869 64
	<u>\$ 57,873 34</u>	<u>\$ 45,550 00</u>	<u>\$ 45,550 00</u>

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THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, W. G. GOODERHAM—Vice-Presidents, Lt.-Col. A. J. WILKES, K.C., and C. C. DALTON—General Manager and Actuary, J. B. McKECHNIE—Secretary, E. S. MACFARLANE—Treasurer, L. A. WINTER—Asst. Actuary, J. H. LITHGOW—Head Office, Toronto.

(For List of Directors see Appendix).

(Incorporated June 23, 1887, by 50-51 Vic., cap. 104. Commenced business August 19, 1887.)

CAPITAL STOCK.

Authorized.....	\$ 3,000,000 00
Subscribed.....	1,500,000 00
Paid in cash.....	300,000 00
Premium on Capital Stock paid by Shareholders.....	143,608 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$31,433,332 99	Total Liabilities.....	\$30,384,568 60
Deduct excess of total book value of Ledger Assets over total Department's value.....	164,323 95	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 300,000 00
Total Ledger Assets taken at Department's value.....	\$31,269,009 04	*Surplus.....	2,536,341 06
Non-Ledger Assets.....	1,951,900 62		2,836,341 06
Total Assets.....	\$33,220,909 66	Total.....	\$33,220,909 66

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919—		Decrease in Ledger Assets in 1920—	
Net Ledger Assets.....	\$28,047,688 76	Disbursements.....	\$ 5,173,567 23
Premiums paid in Advance.....	20,025 80	Amount by which Ledger Assets were written down.....	134,831 81
Agency balances.....	633 13	Premiums paid in advance.....	766 22
Suspense items.....	94 24	Total decrease.....	\$ 5,309,165 26
Total Ledger Assets.....	\$28,068,441 93		
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 8,639,229 48	Net Ledger Assets.....	\$31,372,710 79
Agency balances.....	34,305 47	Premiums paid in advance.....	19,259 58
Suspense items.....	521 37	Agency balances.....	34,938 60
Total increase.....	\$ 8,674,056 32	Funds on accumulation.....	5,808 41
		Suspense items.....	615 61
Total.....	\$36,742,498 25	Total Ledger Assets.....	\$31,433,332 99
		Total.....	\$36,742,498 25

*Including \$1,844,122 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE MANUFACTURERS LIFE—Continued.

ASSETS.

Ledger Assets.

Book value of real estate, (unencumbered) held by the Company (<i>For details see Schedule A</i>).\$	28,693 28
Mortgage loans on real estate, first liens.....	12,087,059 63
Loans secured by bonds, stocks or other marketable collaterals (Dom. of Canada Victory Loan, par and Department's value, \$23,100).....	16,335 75
Amount of loans as above on which interest has been overdue for one year or more previous to statement \$647,251.14.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 3,585,883 69
Advances to policyholders under automatic non-forfeiture provisions....	540,082 66
	4,125,966 35
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	14,016,747 92
Book value of stocks owned by the Company (<i>For details see Schedule D</i>).....	845,235 01
Cash: At head office, \$557.86; in banks, \$295,945.19 (<i>For details see Schedule E</i>).....	296,503 05
All other ledger assets.....	16,792 00
Total Ledger Assets.....	\$31,433,332 99
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	164,323 95
Total ledger assets taken at Department's value.....	\$31,269,009 04

Non-Ledger Assets.

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 126,295 91	\$ 501,909 87	
Collateral loans.....		274 87	
Bonds and debentures.....	17,646 11	259,027 58	
Premium notes, policy loans and liens.....		152,137 88	
Other assets.....		436 89	
Total interest.....	\$ 143,942 02	\$ 913,787 09	
			\$ 1,057,729 11
Due from other licensed companies on reinsured contracts for losses or claims paid.....			1,448 21
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 226,741 72	\$ 612,475 19	
Deferred.....	60,799 73	222,912 80	
Total.....	\$ 287,541 45	\$ 835,387 99	
Deduct commissions and estimated loss in collection.....	58,947 43	171,258 71	
Net premiums due and uncollected, and deferred.....	\$ 228,594 02	\$ 664,129 28	
			892,723 30
Total Non-Ledger Assets.....			\$ 1,951,900 62
Total Assets.....			\$33,220,909 66

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....				\$28,193,175 00
Net surrender values claimable under cancelled contracts.....				3,818 00
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	Annuity Claims.	Supplementary Contracts.
Adjusted but unpaid.....\$.		\$ 62,841 00	\$ 608 34	\$ 263 92
Unadjusted.....	256,962 34			
Resisted, in suit.....	9,000 00			
Resisted, not in suit.....	8,640 00			
Totals.....	\$ 274,602 34	\$ 62,841 00	\$ 608 34	\$ *263 92
				338,315 60
Provision for unreported death losses and disability claims.....				75,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations: Dividends, \$3,611.17; amounts assured, \$2,197.24.....				5,808 41
Received from policyholders in advance:—Premiums.....				19,259 58
Net dividends to policyholders due and unpaid.....				53,650 00

*Involving life contingencies

11 GEORGE V, A. 1921

THE MANUFACTURERS LIFE—Continued.

LIABILITIES—Concluded.

Premium reductions on outstanding premiums and annuity consideration.....	\$	5,527 00
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....		404,770 00
Provision for profits to policyholders payable in the year following the date of account.....		477,035 00
Provincial, municipal and other taxes due and accrued.....		90,000 00
Balance of shareholders' surplus account.....		350,336 54
Salaries, rents and office expenses, due and accrued.....		13,896 70
Medical examiners' fees due and accrued.....		10,871 27
Commissions to agents due and accrued.....		6,551 29
Reserve, special, or surplus funds not included above:—Special Contingency Reserve, \$300,000; reserve for school debenture collections, \$1,000.....		301,000 00
Items awaiting adjustment:—Agency, \$34,938.60; sundry, \$615.61.....		35,554 21
Total Liabilities.....		\$30,384,568 60

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$	303,362 66	Dividends to shareholders.....	\$	24,000 00
Interest added during 1920.....		35,208 42	Income Tax.....		8,568 92
Shareholders' proportion of profits:— Participating account.....		44,116 63			
Income Tax previously overcharged		217 75	Balance, Dec. 31, 1920.....		350,336 54
Total.....	\$	382,905 46	Total.....	\$	382,905 46

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 2,010,944 28	\$ 4,884,322 26	\$ *154,921 76	
Less reinsurance premiums paid.....	127,583 93	162,191 03		
Total net premiums.....	\$ 1,883,360 35	\$ 4,722,131 23	\$ 154,921 76	\$ 6,760,413 34
Consideration for annuities.....	\$.....	\$ 285 43	\$ 14,722 31	15,007 74
Total group premiums.....				497 69
Total net premium income and consideration for annuities.....				\$ 6,775,918 77
Consideration for supplementary contracts:— Not involving life contingencies.....				13,763 67
Amounts left with the Company at interest (arising out of assurance contracts):— Dividends, \$3,302.95; all other amounts, \$144.36.....				3,447 31
Gross interest or dividends on— Mortgages (less \$504.94 paid for accrued interest on mortgages acquired during year).....			\$ 652,707 16	
Collateral loans.....			1,148 02	
Bonds and debentures (less \$5,265.33 paid for accrued interest on bonds acquired during year).....			752,496 41	
Stocks.....			44,966 03	
Premium notes, policy loans and liens.....			238,322 08	
Bank deposits and sundries.....			10,338 83	
				1,699,978 53
Advances made to agents in previous years and recovered during the year.....				1,604 23
Income from all other sources:—Profit on exchange, \$122,301.23; bonus on new mortgage advances, \$2,225.30.....				124,526 53
Gross profit on sale or maturity of ledger assets:— Real estate, \$3,022.27; bonds, \$15,066.85; stocks, \$1,901.32.....				19,990 44
Total Income.....				\$ 8,639,229 48

*Including \$110,744.21 single premiums paid by application of assurance dividends.

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THE MANUFACTURERS LIFE—Continued.

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured.....	\$ 1,064,046 85	\$ 647,074 51	\$ 455 91	
Bonus addition.....	10,472 96	2,873 36		
Total.....	\$ 1,074,519 81	\$ 649,947 87	\$ 455 91	
Less received for reinsured.....	73,472 25	10,000 00		
Net total.....	\$ 1,001,047 56	\$ 639,947 87	\$ 455 91	\$ 1,641,451 34
Net surrender values.....				554,158 95
Net dividends—				
In cash.....			\$ 294,550 48	
Left with the company at interest.....			3,302 95	
Applied as single premiums:—				
To purchase bonus addition.....	\$ 85,385 36			
To purchase premium reduction.....	25,358 85			
			110,744 21	
Total net dividends.....				408,597 64
In respect of life annuity contracts:—Cash payments to annuitants.....				10,520 95
Total net disbursements in respect of assurance and annuity contracts..				\$ 2,614,728 88
Net payments on supplementary contracts:—Not involving life contingencies.....				5,825 56
Net reduction in premiums resulting from application of dividends.....				19,108 57
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, \$205.11; all other amounts, \$1.11.....				206 22
Interest or dividends to shareholders.....				24,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....				111,996 60
*Head office expenses:—Salaries, \$216,620.72; directors' fees, \$16,825.50; auditors' fees, \$4,500; travelling expenses, \$7,944.46; rents, \$21,588.39.....				267,479 07
*Branch office and agency expenses:—Assurance commissions—first year, \$1,166,527.91; renewal, \$299,874.38; commuted renewals, \$7,800; Annuity commissions—first year, \$266.70; advanced to agents, \$16,043.57; salaries, \$194,206.14; travelling expenses, \$43,033; rents, \$24,734.96; agency conventions, \$24,869.90; agency auditors, \$9,081.93... 1,786,438 49				
*All other expenses:—Advertising, \$27,738.49; books and periodicals, \$1,518.28; express, telegrams and telephones, \$9,796.23; legal fees, \$6,442.22; medical fees, \$104,614.79; office furniture, \$24,607.11; postage, \$14,140.88; printing and stationery, \$51,566.68; commissions on loans, \$27,162.48; appraisement expenses, \$28,263.90; light, \$1,223.11; inspection of risks, \$12,891.74; miscellaneous, \$28,580.70..... 338,546 61				
Gross loss on sale or maturity of ledger assets:—				
Real estate, \$2,237.23; mortgages, \$3,000.....				5,237 23
Total Disbursements.....				\$ 5,173,567 23

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	22	\$ cts. 9,258 71	7	\$ cts. 1,013 51	14	\$ cts. 4,614 03	43	\$ cts. 14,886 25
New issued.....	5	2,810 60	3	263 92	2	1,150 53	10	4,225 05
Totals.....	27	12,069 31	10	1,277 43	16	5,764 56	53	19,111 30
Less ceased by:—								
Death.....	3	1,246 80	1	200 00			4	1,446 80
Expiry.....					1	417 00	1	417 00
Total ceased.....	3	1,246 80	1	200 00	1	417 00	5	1,863 80
At end of 1920.....	24	10,822 51	9	1,077 43	15	5,347 56	48	17,247 50

*Investment expenses included in these items:—Salaries: Head Office, \$39,640.38; commissions on loans, \$27,162.48; appraisement expenses, \$28,263.90; directors' fees, \$8,412.75; legal fees, \$1,610.55; auditors' fees, \$2,250; miscellaneous, \$20,549.28.

Total investment expenses.....\$ 127,889 34

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THE MANUFACTURERS LIFE—Continued.

EXHIBIT OF POLICIES (ORDINARY)

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	52,901	94,091,334	25,276	42,496,016	858	2,195,761	603,620	79,035	139,386,731
New issued.....	13,970	34,056,341	7,108	17,751,289	56	328,734	132,485	21,134	52,268,849
Old revived.....	228	521,034	132	242,557	3	8,000	6,664	363	778,255
Old increased.....	51	121,028	3	8,833	1	1,100		55	130,961
Transferred to.....	136	340,172	85	196,943	71	87,447	2,415	292	626,977
Totals.....	67,286	129,129,909	32,604	60,695,638	989	2,621,042	745,184	100,879	193,191,773
Less ceased by:—									
Death.....	355	672,462	252	394,635	12	26,500	9,385	619	1,102,982
Maturity.....			398	654,744			4,056	398	658,800
Expiry.....		17,685		46,980	51	76,240		51	140,905
Surrender.....	482	762,661	174	338,786	1	3,000	20,470	657	1,124,918
Lapse.....	2,823	5,205,809	1,313	2,698,963	40	189,020	4,234	4,176	8,098,026
Decrease.....		168,661		71,052		1,887			241,600
Not taken.....	664	1,571,275	408	905,879	1	10,000		1,073	2,487,154
Transferred from...	140	265,080	124	282,642	28	76,840	2,415	292	626,977
Total ceased.....	4,464	8,663,633	2,669	5,393,681	133	383,487	40,561	7,266	14,481,362
At end of 1920.....	62,822	120,466,276	29,935	55,301,957	856	2,237,555	704,623	93,613	178,710,411
Reinsured.....		3,219,718		1,981,897		55,000	8,229		5,264,844

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 19,386; gross amount, \$47,862,603; reinsured in other licensed companies, \$2,295,095.

Claims reinsured:—Death claims, \$73,472.25; matured endowments, \$10,000.

Total amount in force divided as to dividend plan:—Annual, \$7,648,034; quinquennial, \$88,695,165; deferred, \$60,561,163; bonus additions, \$704,623; non-participating, \$21,101,426.

Total.....\$ 178,710,411

EXHIBIT OF POLICIES. (GROUP)

	Term.		
	No. of Policies.	No. of Employees.	Amount Assured.
New Policies issued.....	1	56	\$ 40,800
New Employees insured during 1920 under policies after date of original issue.....		21	10,500
Increase in insurance on individual lives.....			1,200
Total.....	1	77	52,500
Less ceased:—			
Employees—			
By termination of employment—			
Without conversion.....		6	5,000
At end of 1920.....	1	71	47,500

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THE MANUFACTURERS LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	56,313	106,689,037	13,499,700	2,495,249	183,202
Endowment Assurance.....	27,463	49,941,825	11,330,491	1,846,399	327,494
Term, etc.....	184	273,500	6,350		
Bonus Addition.....		704,623	423,806	8,229	5,948
Premium Reduction.....			59,228		
Disability.....			37,387		
Extra Premiums.....			5,722		
Foreign Exchange.....			200,000		
Totals.....	83,960	157,608,985	25,562,684	4,349,877	516,644
<i>Ordinary without Profits:—</i>					
Life.....	6,509	13,777,239	2,229,092	724,469	87,739
Endowment Assurance.....	2,472	5,360,132	801,561	135,498	19,171
Term, etc.....	672	1,964,055	37,170	55,000	440
Disability.....			4,681		
Extra Premiums.....			458		
Additional Life Reserve.....			21,761		
Totals.....	9,653	21,101,426	3,094,723	914,967	107,350
<i>Group with Profits:—</i>					
Term, etc.....	1	47,500	29		
Grand totals.....	93,614	178,757,911	28,657,436	5,264,844	623,994

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>Without Profits:—</i>			
Life Annuities Proper.....	24	10,822 51	88,153 00
Supplementary contracts:—			
Involving life contingencies.....	9	1,077 43	13,524 00
Not involving life contingencies.....	15	5,347 56	58,026 00
Totals.....	48	17,247 50	159,733 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$25,562,713 00	\$ 3,254,456 00	\$28,817,169 00
Total reserve on reinsured contracts.....	516,644 00	107,350 00	623,994 00
Total net reserve on the Company's basis of valuation....	\$25,046,069 00	\$ 3,147,106 00	\$28,193,175 00
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(\$ 951,898 00)
Net reserve carried in the liabilities.....	\$25,046,069 00	\$ 3,147,106 00	\$28,193,175 00
Net reserve estimated on the statutory basis (without deduction).....			\$27,826,819 00
Reserve maintained by the Company in excess of the statutory reserve.....			366,356 00

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THE MANUFACTURERS LIFE—Continued.

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies have been valued according to the net premium method of valuation. For the purpose of valuation, policies have been brought together in groups according to plan, age at entry, and duration. Age at entry for fixing the premiums and valuation for assurance was age next birthday except for business in Canada after February 8, 1915, in Cuba after January 16, 1912, and all business in the United States where age nearest birthday was taken. For annuities, age at entry was age last birthday. All policies and Annuities were assumed to have been issued in the middle of the calendar year of entry.

Tables of Mortality used in the valuation are as follows:—

For Annuities the British Office Select Life Annuity Table (1893).

For policies on lives resident in temperate countries the Institute of Actuaries Hm Table.

Special Classes—

- (a) For policies on lives resident in tropical countries the American Tropical Table. For policies on lives resident in Sub-Tropical countries a table based on the mean of the Institute of Actuaries Hm Table and the American Tropical Table. The rate of interest assumed is $3\frac{1}{2}\%$. On account of the Company guaranteeing on certain Policies a surrender value at the end of fifteen years from date of issue equal to the Hm 3% reserve, an additional reserve which is sufficient to provide for the difference between the Hm 3% and the Hm $3\frac{1}{2}\%$ reserve at the end of fifteen years has been set aside. Policies coming under this provision consist of all Whole Life and Limited Payment Life Policies at Northern Rates since January 1, 1904.
 - (b) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the actual age of the Insured for all Policies issued prior to the 11th September, 1918. Such policies issued after that date were valued according to the Rated-Up age.
 - (c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.
 - (d) In the valuation of policies issued at, or subsequently subject to an extra premium, whether payable (a) in one sum or (b) annually, a reserve equal to one-half of the extra premium was set aside.
 - (e) Policies are not issued to sub-standard lives except at a rated up age or subject to a lien.
 - (f) Policies providing for Disability Benefits (1) before occurrence of disability 50% of the gross premiums received since the commencement was held as a reserve Liability. (2) After disability has occurred, the Policy is valued as a Paid-Up Policy. The only claims as yet experienced by the Company under the Disability Benefits are those providing for the waiver of premiums only.
 - (g) No Annuities were issued to lives classed as under average.
- (2) *Items of Special Reserve—*
- (a) No extra reserves were maintained under Limited and Single Premium Policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.
 - (b) All Life and Limited Payment Life Policies issued at Northern Rates since January 1, 1904, guaranteed a Surrender Value at the end of fifteen years equal to the Hm 3% reserve. An additional reserve sufficient to provide for the difference between the Hm 3% and the Hm $3\frac{1}{2}\%$ reserve at the end of fifteen years has been set aside.
 - (c) No reserve in excess of the cash surrender value is held on account of lapsed Policies not continued in force under Automatic Non-Forfeiture provision but subject to reinstatement.
 - (d) No reserve is maintained to cover the option of Renewal under Term Policies. The Company's regular Term Policies do not contain the option of renewal.
 - (e) No reserve is maintained to cover the option of conversion into a higher premium policy. Each case is treated independently as it arises.
 - (f) An additional reserve as required by Section 103 (3) of the Insurance Act 1917 was held on all business issued since January 1, 1911, with premium less than 102.5% of the Om (5) $3\frac{1}{2}\%$ net premium.

II. Tropical and Sub-Tropical Policies have the same surrender Values as Policies at Temperate Rates. Since the 11th of September, 1918, Policies issued at a higher age than the true age have guaranteed values at the higher age.

III. The average rate of interest earned on the mean net ledger assets was 6.62%.

IV. *The Distribution of Surplus—*

- (a) The distribution of surplus as between shareholders and policyholders is in accordance with the Company's charter which provides that the holders of participating policies shall be entitled to share to the extent of not less than 90% in that portion of the profits set apart for distribution which has been distinguished as having been derived from participating policies.
- (b) Dividends were calculated by accumulating asset shares by policy years using factors closely approximating the actual experience of the Company. The actual surplus paid or apportioned to policyholders was a determined proportion of the surplus ascertained by deducting the appropriate reserves from the asset shares so determined. In the case of policies issued at Temperate Rates the following factors were used in computing these asset shares:—Interest 5 per cent; mortality, from 65 to 100%, depending on the age and section under consideration, of the Hm Table of Mortality; and an expense allowance of the difference between the gross premiums and on life plans, 1.075 times the Hm $3\frac{1}{2}\%$ net rate with provision for 3% at the end of fifteen years; on endowment plans, 1.075 times the Hm $3\frac{1}{2}\%$ net rate.

On Tropical and Sub-Tropical Policies the same bonuses were declared as in the home sections and the cash dividends were the cash values of these bonuses according to the Tropical and Sub-Tropical Table.

The various options were calculated from the cash dividends according to the following tables:—

Policies at Temperate rates, the Hm $3\frac{1}{2}\%$ Table.

" Tropical rates, the American Tropical $3\frac{1}{2}\%$ Table.

" Sub-Tropical rates, on a table based on the mean between the Hm $3\frac{1}{2}\%$ Table and the American Tropical $3\frac{1}{2}\%$ Table.

- (c) The Company has not issued participating annuities.

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THE MANUFACTURERS LIFE—Continued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1891.....	\$ 6,000 00	\$ 1,797 00	1902.....	\$ 1,451,596 00	\$ 182,847 00
1892.....	6,500 00	1,406 00	1903.....	1,513,014 00	192,281 00
1893.....	1,000 00	227 00	1904.....	1,796,834 00	226,750 00
1895.....	7,810 00	1,214 00	1905.....	1,944,625 00	245,759 00
1896.....	16,000 00	3,677 00	1906.....	2,223,677 00	181,508 00
1897.....	13,500 00	2,048 00	1907.....	2,196,732 00	140,594 00
1898.....	19,000 00	2,886 00	1908.....	2,296,939 00	146,647 00
1899.....	30,000 00	4,574 00	1909.....	2,456,328 00	152,335 00
1900.....	31,000 00	4,764 00	1910.....	2,463,825 00	151,376 00
1901.....	953,562 00	201,432 00			
			Totals.....	\$19,427,942 00	\$1,844,122 00

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 2,945,531 00	\$ 71,312 00	1917.....	\$ 3,722,535 00	Nil.
1912.....	3,647,358 00	89,214 00	1918.....	3,926,277 00	Nil.
1913.....	3,393,746 00	82,557 00	1919.....	6,325,610 00	Nil.
1914.....	3,440,253 00	84,669 00	1920.....	6,128,870 00	Nil.
1915.....	3,135,873 00	77,018 00			
1916.....	3,226,221 00	Nil.	Totals.....	\$39,892,274 00	\$ 404,770 00

SCHEDULE A.

	Actual cost.	Book and Department's value.
Real estate—		
Alberta—Calgary, Blk. 96, Pl. 228—14th Ave.....	\$ 3,466 54	\$ 3,310 07
Manitoba—Rural property, three parcels, each under \$5,700 book value.....	11,442 04	10,645 38
Saskatchewan—Rural property, nine parcels, each under \$3,600 book value.....	15,858 73	14,737 83
	<u>\$ 30,767 31</u>	<u>\$ 28,693 28</u>

SCHEDULE C.

*Bonds and debentures—

	Par value.	Book value.	Department's value.
Governments—			
Canada—Stock.....	\$ 49,220 39	\$ 48,987 31	\$ 37,899 70
Victory Loan.....	6,486,000 00	6,470,904 30	6,486,000 00
Provinces of Canada—			
Alberta—Debentures.....	43,313 32	41,228 23	40,179 19
Manitoba—Debentures.....	1,946 66	1,567 58	1,596 26
Registered Stock.....	30,881 66	24,281 91	25,014 14
New Brunswick—Registered Stock.....	4,866 67	3,807 16	3,990 67
Nova Scotia—Debentures.....	48,666 66	38,992 89	38,446 67
Redeemable Stock.....	2,433 33	1,682 80	1,682 80
Ontario—Railway Certificates.....	10,529 93	10,279 02	8,950 44
Registered Stock.....	51,464 96	39,849 07	42,652 41
Quebec—Inscribed Stock.....	8,273 32	7,437 75	7,499 52
Saskatchewan—Bonds.....	25,000 00	25,701 28	26,250 00
Registered Stock.....	9,733 33	7,706 67	7,706 67
Other Governments in British Empire—			
British—Consolidated Stock.....	58,400 00	53,368 34	32,704 00
War Loan.....	802,999 99	707,195 38	707,195 38
India Stock (Sterling).....	50,926 52	49,648 63	34,120 77
Cape of Good Hope—Consolidated Stock.....	50,613 32	49,388 40	36,947 72
Newfoundland—Bonds.....	61,319 96	43,988 09	43,975 67

*Of which are on deposit with Receiver General:—Province of Saskatchewan, \$25,000; City of Brandon, \$25,000; City of Ladysmith, \$10,000; City of North Vancouver, \$24,100; City of Sault Ste. Marie, \$20,000; City of Toronto, \$8,273.33; Town of Gananoque, \$50,000; District of Spallumcheen, \$30,000; District of Summerland, \$10,000; Grand Mere School, \$10,000.

THE MANUFACTURERS LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Governments—Concluded.

Foreign Governments—

	Par value.	Book value.	Department's value.
Cuba—Gold Bonds, External.....\$	25,000 00	\$ 25,000 00	\$ 24,750 00
Japan—External Sterling Bonds.....	660,708 99	526,110 83	513,463 64
External Sterling Bonds, 1st series	87,660 00	84,925 31	81,523 80
Internal Bonds.....	145,000 00	116,373 69	102,950 00
Mexico—Interior Redeemable Debt Bonds (Silver).....	25,000 00	5,000 00	5,000 00
Porto Rico—Registered Bonds.....	10,000 00	10,168 81	10,300 00
United States of America—Fourth Liberty Loan.....	37,000 00	35,173 94	35,173 94

\$ 8,786,959 01	\$ 8,428,767 39	\$ 8,355,973 39
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Cities—

Alberta—

Medicine Hat.....\$	10,422 33	\$ 10,514 31	\$ 10,005 44
Red Deer.....	10,535 02	10,374 19	10,218 97
Strathcona.....	5,690 75	5,707 23	5,520 03
Wetaskiwin.....	14,423 04	14,151 81	14,326 00

British Columbia—

Greenwood.....	18,146 02	18,146 02	17,783 10
Kelowna.....	20,000 00	16,989 53	17,400 00
North Vancouver.....	24,100 00	22,494 64	20,531 00
Salmon Arm.....	30,000 00	26,045 81	27,700 00
Victoria.....	46,000 00	45,408 88	37,180 00
Four other cities, par value for each not exceeding \$11,000.....	33,500 00	32,481 74	28,950 00

Manitoba—

Brandon.....	60,000 00	56,280 21	56,450 00
Portage la Prairie.....	25,000 00	26,844 29	22,000 00
St. Boniface.....	25,000 00	22,412 80	23,000 00

Nova Scotia—

Halifax.....	31,000 00	31,110 78	26,660 00
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Ontario—

Fort William.....	25,000 00	22,840 43	23,000 00
Ottawa.....	20,000 00	18,595 00	19,000 00
Port Arthur.....	42,000 00	43,061 77	39,160 00
Sault Ste. Marie.....	30,000 00	29,268 66	29,400 00
Toronto.....	70,259 78	67,593 36	60,755 04
Three other cities par value for each under \$6,600.....	15,271 75	15,246 33	15,081 20

Quebec—

Hull.....	49,000 00	47,695 60	48,090 00
Montreal.....	30,000 00	29,429 42	26,100 00

Saskatchewan—

Moosejaw.....	18,939 95	19,070 62	17,235 35
Prince Albert.....	1,708 07	1,708 07	854 03
Regina.....	15,840 00	14,430 24	14,556 00

United States of America—

Cleveland.....	65,000 00	65,550 25	65,650 00
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\$ 736,836 71	\$ 713,451 99	\$ 676,606 16
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Towns—

Alberta—

Fort Saskatchewan.....\$	14,423 84	\$ 13,204 89	\$ 13,558 41
Lacombe.....	13,260 53	12,639 71	12,379 87
Pincher Creek.....	10,717 19	9,581 34	9,752 64
Four other towns par value for each under \$7,400.....	19,773 27	19,382 79	19,569 25

Manitoba—

Carberry.....	12,006 38	12,131 31	11,286 00
Carman.....	30,777 40	31,090 29	28,084 49
Dauphin.....	14,151 88	13,712 54	13,865 24
Souris.....	16,062 99	16,102 58	16,490 25
The Pas.....	25,000 00	23,796 91	23,796 91
Five other towns, par value for each under \$9,100.....	34,936 62	32,336 41	32,133 68

Ontario—

Dundas.....	20,701 04	20,701 04	21,115 06
Essex.....	31,721 66	32,695 04	33,064 56
Gananoque.....	50,000 00	49,638 91	42,500 00
Midland.....	25,034 49	25,364 60	25,407 05
New Liskeard.....	40,511 60	40,173 86	37,270 67
Palmerston.....	21,107 17	21,349 42	20,029 67
Parry Sound.....	20,638 37	20,383 85	18,574 53

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THE MANUFACTURERS LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Towns—Concluded.

	Par value.	Book value.	Department's value.
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Ontario—Concluded.

Rainy River.....	\$ 16,098 01	\$ 15,937 03	\$ 14,971 15
Sandwich.....	15,327 51	15,450 36	15,778 56
Smith's Falls.....	50,399 62	50,651 65	45,001 75
Sudbury.....	25,470 27	24,133 77	23,932 82
Nineteen other towns, par value for each under \$10,900.....	95,911 51	95,890 19	93,254 66

Quebec—

Aylmer.....	6,000 00	6,257 41	5,400 00
Chicoutimi.....	13,147 95	13,878 13	11,701 68
Joliette.....	18,500 00	17,718 57	17,175 00
Levis.....	25,400 00	23,322 51	19,308 00
St. Lambert.....	13,000 00	12,756 04	13,000 00
Shawinigan Falls.....	25,000 00	24,277 22	23,150 00

Saskatchewan—

Battleford.....	21,471 21	10,735 60	17,232 26
Humboldt.....	17,778 10	15,781 31	17,244 75
Kerrobert.....	12,659 64	11,119 69	11,614 23
Melfort.....	17,107 08	19,060 67	20,104 58
Melville.....	23,367 33	20,962 32	22,290 12
Nokomis.....	12,526 50	12,378 42	11,952 36
Watrous.....	16,883 16	14,381 90	14,381 90
Weyburn.....	20,000 00	20,200 10	17,000 00
Wilkie.....	12,667 99	10,801 50	11,527 87
Yorkton.....	20,626 40	19,727 00	19,278 62
Eleven other towns, par value for each under \$9,000.....	61,928 58	59,181 68	59,428 96

	\$ 942,095 29	\$ 908,888 56	\$ 883,607 55
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Villages—

Ontario—

Bobcaygeon.....	\$ 22,815 55	\$ 22,785 40	\$ 20,478 26
Burks' Falls.....	12,221 31	12,221 31	11,610 24
Fenelon Falls.....	15,195 00	15,043 84	13,979 40
Grimsby.....	19,990 62	19,533 53	17,991 56
New Hamburg.....	12,824 30	12,484 53	12,377 16
Five other villages, par value for each under \$7,700.....	25,024 30	25,405 62	24,926 28

Saskatchewan—Seventeen villages par value for each under \$2,700.....

	18,083 39	17,703 69	17,686 05
	\$ 126,154 47	\$ 125,177 92	\$ 119,048 95

Townships, Districts or Municipalities—

Alberta—

Warner.....	\$ 10,500 00	\$ 10,004 71	\$ 10,500 00
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British Columbia—

Chilliwack.....	14,000 00	13,939 43	13,860 00
Delta.....	15,000 00	13,444 35	13,350 00
Esquimalt.....	25,000 00	20,752 13	20,500 00
North Cowichan.....	35,000 00	30,538 83	29,750 00
Oak Bay.....	10,000 00	9,709 03	9,700 00
Penticton.....	3,700 00	3,635 92	3,700 00
Richmond.....	77,000 00	60,528 59	59,870 00
Saanich.....	50,000 00	45,367 80	46,500 00
Spallumcheen.....	30,000 00	31,364 19	26,100 00
Summerland.....	10,000 00	8,355 54	8,600 00

Manitoba—

Assiniboia.....	55,362 24	48,674 97	49,826 02
Ellice.....	29,662 53	31,487 69	31,487 69
Greater Winnipeg Water District.....	11,193 33	9,123 24	9,626 26
Hillsburg.....	13,216 19	13,446 17	13,446 17
Pipestone.....	14,000 00	14,287 63	15,120 00
St. Vital.....	36,635 34	36,259 44	35,301 31
Swan River.....	18,628 67	18,323 11	18,814 96
Wallace.....	42,699 88	38,106 61	38,106 61
Westbourne.....	15,129 16	15,743 51	14,372 70
West Kildonan.....	25,000 00	22,881 72	23,750 00
Two other rural municipalities, par value for each under \$4,000.....	6,163 03	6,114 68	5,938 43

THE MANUFACTURERS LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

<i>Townships, Districts or Municipalities—Con.</i>	Par value.	Book value.	Department's value.
<i>Ontario—</i>			
Dover.....	\$ 13,896 57	\$ 14,117 38	\$ 14,440 10
Nepean.....	20,755 09	21,895 18	22,415 50
Paipoonge.....	11,000 00	10,620 77	10,590 00
Prescott and Russell.....	16,241 09	16,882 77	17,215 56
Sixteen other townships, par value for each under \$9,200.....	52,991 96	52,846 25	53,759 43
<i>Saskatchewan—Eighteen rural municipal- ities, par value for each under \$8,300.</i>	79,483 34	77,696 87	78,485 34
	<u>\$ 742,258 42</u>	<u>\$ 696,153 51</u>	<u>\$ 695,126 08</u>

*Schools—**Alberta—*

Beverly.....	\$ 18,375 00	\$ 17,821 20	\$ 18,375 00
Cardston.....	12,500 00	12,008 46	12,500 00
Provost.....	8,250 00	8,426 63	8,827 50
Thibeault.....	9,800 00	9,537 27	10,094 00
418— other schools par value for each under \$6,100.....	300,192 42	301,157 64	304,916 74

Manitoba—

East Kildonan.....	24,000 00	23,411 08	24,240 00
Plumas Consolidated.....	9,100 00	9,100 00	9,100 00
Transcona.....	14,000 00	12,872 69	13,440 00
112 other schools, par value for each not exceeding \$5,400.....	151,980 46	155,332 36	155,487 87

Ontario—Toronto, R.C.

	14,000 00	13,464 30	13,720 00
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New Brunswick—Wellington.....

	1,250 00	1,283 88	1,275 00
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Quebec—

Cote des Neiges.....	15,000 00	14,731 57	15,450 00
Coteau St. Pierre.....	10,000 00	10,000 00	10,000 00
Grand Mere.....	10,000 00	10,000 00	9,100 00
Joliette.....	22,000 00	20,324 89	21,120 00
Notre Dame de Grace, West.....	17,000 00	17,000 00	17,660 00
River St. Pierre.....	25,000 00	23,391 44	24,000 00
St. Cecile.....	7,000 00	6,392 12	6,720 00
St. Clothilde.....	29,000 00	26,457 71	27,550 00
St. Francois Solano.....	20,000 00	20,000 00	20,200 00
St. Gregoire le Thaumaturge.....	25,000 00	25,000 00	25,750 00
St. Hyacinthe.....	26,000 00	26,000 00	26,000 00
Shawinigan Falls.....	15,000 00	12,846 00	13,200 00
Villeray.....	31,500 00	29,329 14	31,335 00

Saskatchewan—

Drinkwater.....	10,975 94	11,184 99	11,195 46
Graton, R.C.....	21,000 00	21,000 00	19,740 00
Lipton.....	10,945 67	10,945 67	10,945 67
Silver Hills.....	9,756 07	10,433 00	10,433 00
St. Paul's.....	36,779 62	33,934 06	33,934 06
St. Vital of Battleford.....	15,404 98	7,750 95	15,404 98
Swift Current.....	25,000 00	24,233 22	24,750 00
Wadena.....	27,253 50	26,963 62	29,706 31
Webb.....	9,808 95	9,914 07	9,907 58
663 other schools, par value for each under \$7,100.....	675,363 65	687,672 07	699,430 46

<u>\$ 1,658,236 26</u>	<u>\$ 1,649,920 03</u>	<u>\$ 1,655,508 63</u>
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Rural Telephones, Saskatchewan—

Argo.....	\$ 14,176 50	\$ 14,481 46	\$ 14,481 46
Atwater.....	10,867 33	11,111 96	11,111 96
Bertdale.....	16,800 00	17,666 22	17,666 22
Deer Lodge.....	17,045 55	17,889 95	17,889 95
Dunleath.....	15,649 32	15,870 06	15,870 06
Elbow Lake.....	20,000 00	21,030 20	21,030 20
Engelfeld.....	26,778 41	27,530 83	27,530 83
Flett Springs.....	15,000 00	15,771 28	15,771 28
Harris.....	14,405 65	14,789 93	14,789 93
Homestead.....	17,000 00	17,876 54	17,876 54
Kildrum.....	15,600 00	16,398 14	16,398 14
Lashburn.....	19,600 00	20,610 60	20,610 60
Linden Valley.....	17,300 00	17,593 82	17,593 82
Little Quill.....	16,000 00	16,784 51	16,784 51
Lynn Grove.....	15,700 00	16,471 65	16,471 65
Manitou Lake.....	22,737 65	22,737 65	22,737 65

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THE MANUFACTURERS LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.	Par value.	Book value.	Department's value.
<i>Rural Telephones, Saskatchewan—Concluded.</i>			
Marcelin.....	\$ 12,243 31	\$ 12,416 01	\$ 12,416 01
Morse.....	17,500 00	18,402 32	18,402 32
Naseby.....	10,126 03	10,268 87	10,268 87
North Forres.....	19,666 49	20,561 58	20,561 58
Parry.....	13,300 00	13,985 27	13,985 27
Pilger.....	20,000 00	20,325 20	20,325 20
Plunkett.....	11,800 00	12,407 32	12,407 32
Punnichy.....	20,000 00	21,022 00	21,022 00
Ruddell.....	14,127 92	14,524 88	14,524 88
St. Gregor.....	11,967 13	12,135 92	12,135 92
Southdale.....	11,000 00	11,540 65	11,540 65
Speers.....	22,948 23	23,260 32	23,260 32
Success.....	21,300 00	22,393 65	22,393 65
Tadmore.....	10,494 26	10,642 28	10,642 28
Tribune.....	22,300 00	23,434 87	23,434 87
Trossaches.....	15,800 00	16,608 37	16,608 37
Turvin.....	11,967 13	12,147 73	12,147 73
Veregin.....	19,000 00	19,977 65	19,977 65
Wakaw Lake.....	20,000 00	21,031 22	21,031 22
Westbrook Gladwin.....	14,200 00	14,924 46	14,924 46
Wroxton Kessock.....	20,000 00	21,031 22	21,031 22
Zelma.....	12,000 00	12,618 73	12,618 73
72 other rural telephones, par value for each not exceeding \$9,900.....	325,376 72	336,250 34	336,250 34
	<u>\$ 951,777 63</u>	<u>\$ 986,525 66</u>	<u>\$ 986,525 66</u>
<i>Railways—</i>			
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1943, 4½ p.c. (Canadian National Rail'ys)	\$ 19,466 66	\$ 15,606 95	\$ 16,351 99
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1942, 4½ p.c. (Canadian National Rail'ys)	9,733 34	7,883 60	8,176 01
Cape Breton Electric Co., Ltd., 1st mtge., 1932, 5 p.c.....	24,000 00	23,655 36	21,360 00
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Saskatchewan), 1939, 4 p.c. (Canadian National Rail'ys)	43,254 00	34,219 29	34,170 66
Porto Rico Railways Co., Ltd., 1st mtge. S.F., 1936, 5 p.c.....	10,000 00	9,638 02	8,300 00
Quebec, Montmorency and Charlevoix Ry., 1st mtge., 1923, 5 p.c.....	47,000 00	47,550 16	41,360 00
	<u>\$ 153,454 00</u>	<u>\$ 138,553 38</u>	<u>\$ 129,718 66</u>
<i>Miscellaneous—</i>			
Canadian Realty Corp'n., Ltd., 1st mtge., 1921 to 1949, 6 p.c.....	\$ 114,000 00	\$ 114,000 00	\$ 114,000 00
Consumers Heating Co., Ltd., 1st mtge., 1919 to 1921, 6 p.c.....	3,000 00	3,000 00	2,790 00
Dominion Realty Co., Ltd., 1st mtge., 1921 to 1924, 5 p.c.....	17,925 31	17,925 31	17,387 55
Marquette and Bessemer Dock and Navigation Co., 1st mtge. (g'teed by Pere Marquette R.R. Co. of Michigan and by Bessemer and Lake Erie R.R. Co. of Penn.), 1933, 4½ p.c.....	15,000 00	15,289 47	13,500 00
Merchants Realty Corp'n., Ltd., 1st mtge., 1930 to 1949, 6 p.c.....	150,000 00	150,000 00	150,000 00
Mexican Light and Power Co., Ltd., 1st mtge., 1933, 5 p.c.....	47,500 00	23,275 00	23,275 00
St. Lawrence Power Co., Ltd., 1st mtge., 1935, 6 p.c.....	43,500 00	45,839 70	43,500 00
	<u>\$ 390,925 31</u>	<u>\$ 369,309 48</u>	<u>\$ 364,452 55</u>
	<u>\$14,488,697 10</u>	<u>\$14,016,747 92</u>	<u>\$13,896,567 63</u>

THE MANUFACTURERS LIFE—Continued.

SCHEDULE D.

Stocks—	No. of	Par value.	Book value.	Department's
Railways—	shares.			value.
Canadian Pacific Railway Co..	338	\$ 33,800 00	\$ 52,052 00	\$ *46,813 00
Winnipeg Electric Railway Co.	1,500	150,000 00	52,500 00	57,000 00
Chicago, North Shore and Milwaukee Railroad—				
First Participation.....	1,581	158,100 00)		(47,430 00
Second Participation.....	2,760	276,000 00)	80,550 00	(33,120 00
Common.....	2,885	288,500 00)		(5,770 00
<i>Banks—</i>				
Dominion Bank.....	300	30,000 00	66,473 35	*58,800 00
Bank of Hamilton.....	416	41,600 00	77,242 43	70,720 00
Imperial Bank of Canada.....	400	40,000 00	88,182 75	75,200 00
Molsons Bank.....	200	20,000 00	41,141 50	*34,600 00
Bank of Montreal.....	114	11,400 00	25,860 90	22,344 00
Bank of Nova Scotia.....	170	17,000 00	44,723 04	*43,180 00
Bank of Toronto.....	350	35,000 00	72,462 75	63,700 00
<i>Loan and Trust Companies—</i>				
Canada Permanent Mtge. Corpn.....	2,536	25,360 00	31,653 96	*41,970 80
Hamilton Provident and Loan Society.....	100	10,000 00	12,266 00	*14,450 00
Hamilton Provident and Loan Society (20% paid).....	27	2,700 00	648 00	*618 30
Huron and Erie Mtge. Corpn..	250	25,000 00	26,099 79	*28,687 50
Landed Banking and Loan Co..	3	300 00	381 75	*423 00
London and Canadian Loan and Agency Co., Ltd.....	220	11,000 00	12,129 37	*12,787 50
Ontario Loan and Debenture Co.....	12	600 00	834 24	*975 00
Toronto Mortgage Co.....	150	7,500 00	10,206 43	*9,918 75
Toronto General Trusts Corpn..	150	15,000 00	30,168 75	*27,300 00
<i>Miscellaneous—</i>				
Consumers' Gas Co.....	1,554	77,700 00	119,658 00	*105,283 50
		<u>\$ 1,276,560 00</u>	<u>\$ 845,235 01</u>	<u>\$ 801,091 35</u>

SCHEDULE E.

Cash in banks—	
Canadian Bank of Commerce, London, England.....	\$ 19,951 61
Dominion Bank, Toronto.....	35,324 77
Home Bank of Canada, Toronto.....	10,057 79
Home Savings and Wayne County Bank, Detroit, Michigan.....	2,466 88
Bank of Montreal, London, England.....	6,750 97
Bank of Nova Scotia, Kingston, Jamaica.....	15,805 95
Bank of Nova Scotia, St. John, New Brunswick.....	3,319 25
The Royal Bank of Canada, Bridgetown, Barbados.....	587 94
The Royal Bank of Canada, Havana, Cuba.....	18,905 90
The Royal Bank of Canada, New York, N.Y.....	23,733 05
The Royal Bank of Canada, Port of Spain, Trinidad.....	7,242 44
The Royal Bank of Canada, San Juan, Porto Rico.....	7,183 80
The Royal Bank of Canada, Santiago, Dominica.....	1,308 33
The Royal Bank of Canada, Santo Domingo, Dominica.....	1,248 65
The Royal Bank of Canada, St. George's, Grenada.....	571 99
The Royal Bank of Canada, St. John's, Antigua.....	1,515 76
The Royal Bank of Canada, St. John's, Newfoundland.....	9,648 52
Standard Bank of Canada, Toronto.....	15,885 23
Bank of Toronto, Toronto.....	22,484 28
Union Bank of Canada, Toronto.....	89,659 20
Union Bank of Canada, Winnipeg.....	2,292 88
	<u>\$ 295,945 19</u>

*Including dividend declared but unpaid at December 31, 1920.

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued.

ASSETS OUT OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 26,644 92
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 1,294,577 83
Advances to policyholders under automatic non-forfeiture provisions....	205,636 99
	<hr/>
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule H</i>).....	1,500,214 82
Cash in banks (<i>For details see Schedule J</i>).....	1,614,621 46
All other ledger assets.....	116,921 79
	<hr/>
Total Ledger Assets out of Canada.....	\$ 3,270,402 99
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	105,778 91
	<hr/>
Total ledger assets taken at Department's value.....	\$ 3,164,624 08

Non-Ledger Assets.

Interest accrued.....	\$ 85,382 93
Due from other licensed companies on reinsured contracts for losses or claims paid.....	316 19
Gross premiums, less reinsured:—	
First Year.....	\$ 120,283 77
Renewal.....	\$ 296,096 46
Deferred.....	45,773 94
	<hr/>
Total.....	\$ 166,057 71
Renewal.....	\$ 454,861 24
Deduct commission and estimated loss in collection.....	34,042 66
	<hr/>
Net premiums due and uncollected, and deferred.....	\$ 132,015 05
	<hr/>
	361,612 42
	<hr/>
	493,627 47
	<hr/>
Total Non-Ledger Assets out of Canada.....	\$ 579,326 59
	<hr/>
Total Assets out of Canada.....	\$ 3,743,950 67

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain....	\$10,269,598 00
Net liability for payments due under contracts:—	
Death Losses.....	\$ 38,681 00
Matured Endowments.....	\$ 608 34
Annuity Claims.....	\$ 263 92
Supplementary Contracts.....	
Adjusted but unpaid.....	\$ 160,716 04
Unadjusted.....	9,000 00
Resisted—in suit.....	8,640 00
Resisted—not in suit.....	
	<hr/>
Totals.....	\$ 178,356 04
	<hr/>
	\$ 38,681 00
	<hr/>
	\$ 608 34
	<hr/>
	\$ 263 92
	<hr/>
	217,909 30
Received from policyholders in advance:—Premiums.....	6,785 81
Net dividends to policyholders due and unpaid.....	24,815 00
Premium reductions on outstanding premiums and annuity consideration.....	3,032 23
Government, municipal and other taxes due and accrued.....	24,000 00
Salaries, rents and office expenses, due and accrued.....	4,501 00
Medical examiners' fees due and accrued.....	5,444 27
Commissions to agents, due and accrued.....	647 00
Items awaiting adjustment:—Agency.....	20,167 24
	<hr/>
Total Liabilities out of Canada.....	\$10,576,899 85

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 916,443 97	\$2,000,048 80	\$ 60,545 60	
Less reinsurance premiums paid.....	106,619 82	113,266 84		
	<hr/>	<hr/>	<hr/>	
Total net premiums.....	\$ 809,824 15	\$1,886,781 96	\$ 60,545 60	2,757,151 71
	<hr/>	<hr/>	<hr/>	<hr/>
Consideration for annuities, single.....				40 40
				<hr/>
Total net premium income and consideration for annuities out of Canada..				\$ 2,757,192 11

THE MANUFACTURERS LIFE—Continued.

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—	Death	Matured	
Death and endowment claims—	Claims.	Endowments.	
Amount assured.....	\$ 492,439 63	\$ 301,812 51	
Bonus addition.....	5,465 96	1,777 36	
Total.....	\$ 497,905 59	\$ 303,589 87	
Less received for reinsured.....	33,472 25	10,000 00	
Net total.....	\$ 464,433 34	\$ 293,589 87	758,023 21
Net surrender values.....			185,197 95
Net dividends—			
In cash.....		\$ 85,049 45	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 41,285 00		
To purchase premium reduction.....	8,628 70		
		49,913 70	
Total net dividends.....			134,963 15
In respect of annuity contracts:—Cash payments to annuitants.....			2,361 56
Total net disbursements in respect of assurance and annuity contracts out of Canada.....			\$ 1,080,545 87

EXHIBIT OF POLICIES OUT OF CANADA (ORDINARY.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	8,069	\$ 15,877,493	16,017	\$ 27,259,791	279	\$ 502,079	\$ 305,113	24,365	\$ 43,944,476
New issued.....	2,680	6,895,590	4,941	12,468,059	2	27,434	68,474	7,623	19,459,557
Old revived.....	25	102,950	67	124,839			2,319	92	230,108
Old increased.....	7	16,283	3	4,833		100		10	21,216
Transferred to.....	44	88,580	38	77,760	69	83,447	1,595	151	251,382
Totals.....	10,825	22,980,896	21,066	39,935,282	350	613,060	377,501	32,241	63,906,739
Less ceased by:—									
Death.....	81	153,650	199	327,856	3	4,500	4,786	283	490,792
Maturity.....			148	316,979			3,460	148	320,439
Expiry.....		5,088		36,439	37	48,240		37	89,767
Surrender.....	57	114,827	119	238,039	1	3,000	11,884	177	367,750
Lapse.....	458	896,873	870	1,912,393	1	35,000	2,950	1,329	2,847,216
Decreased.....		64,525		42,944					107,469
Not taken.....	116	305,963	289	713,179				405	1,019,142
Transferred from...	81	131,850	36	70,130	17	26,840	1,760	134	230,580
Total ceased.....	793	1,672,776	1,661	3,657,959	59	117,580	24,840	2,513	5,473,155
At end of 1920.....	10,032	21,308,120	19,405	36,277,323	291	495,480	352,661	29,728	58,433,584
Reinsured.....		1,872,232		1,742,847		55,000	4,691		3,674,770

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 6,751; gross amount, \$17,418,764; reinsured in other licensed companies, \$1,790,775.	
Claims reinsured:—Death claims, \$33,472.25; matured endowments, \$10,000.	
Total amount in force divided as to dividend plan:—Annual, \$1,221,324; quinquennial, \$33,706,551; deferred, \$15,605,179; bonus additions, \$352,661; non-participating, \$2,547,869.	
Total.....	\$ 58,433,584

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THE MANUFACTURERS LIFE—*Concluded.*

SCHEDULE H.—OUT OF CANADA

Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Canal Zone—</i>			
Marquette and Bessemer Dock and Navigation Co., 1st mtge. (g'teed by Pere Marquette R.R. Co. of Michigan and by Bessemer and Lake Erie R.R. Co. of Penn.), 1933, 4½ p.c.....	\$ 15,000 00	\$ 15,269 47	\$ 13,500 00
<i>Cuba—Cuba—Gold Bonds, External.....</i>	25,000 00	25,000 00	24,750 00
<i>Great Britain and Ireland—</i>			
Canada—Stock.....	49,220 39	48,987 31	37,899 70
British—India Stock (Sterling).....	50,926 52	49,648 63	34,120 77
<i>Japan—</i>			
Japan—Sterling Bonds.....	670,810 00	531,369 85	507,087 62
Sterling Bonds, 1st Series.....	87,660 00	84,925 31	81,523 80
<i>Mexico—</i>			
Mexico—Interior Redeemable Debt Bonds (Silver).....	25,000 00	5,000 00	5,000 00
<i>Michigan—</i>			
Canada—Victory Loan.....	100,000 00	99,396 17	100,000 00
Brandon.....	25,000 00	23,357 32	23,500 00
Fort William.....	25,000 00	22,840 43	23,000 00
Regina.....	10,000 00	9,285 84	9,300 00
St. Boniface.....	15,000 00	13,490 95	13,800 00
Salmon Arm.....	30,000 00	26,045 81	27,700 00
Dist. North Cowichan.....	35,000 00	30,538 83	29,750 00
Dist. Saanich.....	50,000 00	45,367 80	46,500 00
R. M. West Kildonan.....	25,000 00	22,881 72	23,750 00
River St. Pierre, S.D.....	25,000 00	23,391 44	24,000 00
St. Gregoire Le Thaumaturge, S.D....	25,000 00	25,000 00	25,750 00
Toronto, R.C. Separate Schools.....	14,000 00	13,464 30	13,720 00
<i>Newfoundland—</i>			
Halifax.....	31,000 00	31,110 78	26,660 00
Hull.....	20,000 00	18,744 07	18,800 00
Kelowna.....	20,000 00	16,989 53	17,400 00
Montreal.....	30,000 00	29,429 42	26,100 00
New Westminster.....	11,000 00	11,481 66	9,350 00
Ottawa.....	20,000 00	18,595 00	19,000 00
Port Arthur.....	42,000 00	43,061 77	39,160 00
Portage la Prairie.....	25,000 00	26,844 29	22,000 00
Joliette.....	8,500 00	8,725 33	8,075 00
Weyburn.....	20,000 00	20,200 10	17,000 00
R. M. Richmond.....	77,000 00	60,528 59	59,870 00
<i>Ohio—</i>			
United States of America—Fourth Liberty Loan.....	37,000 00	35,173 94	35,173 94
Cleveland.....	65,000 00	65,550 25	65,650 00
<i>Porto Rico—</i>			
Porto Rico—Registered Bonds.....	10,000 00	10,168 81	10,300 00
<i>Union of South Africa—</i>			
British—Consolidated Stock.....	58,400 00	53,368 34	32,704 00
Cape of Good Hope—Consolidated Stock.....	50,613 32	49,388 40	36,947 72
	<u>\$ 1,828,130 23</u>	<u>\$ 1,614,621 46</u>	<u>\$ 1,508,842 55</u>

SCHEDULE J.—OUT OF CANADA

<i>Cash in banks—</i>		
Bank of Nova Scotia, Kingston, Jamaica.....	\$	15,805 95
Canadian Bank of Commerce, London, England.....		19,951 61
Bank of Montreal, London, England.....		6,750 97
Home Savings and Wayne County Bank, Detroit, Michigan.....		2,466 88
Royal Bank of Canada, Bridgetown, Barbados.....		587 94
Royal Bank of Canada, Havana, Cuba.....		18,905 90
Royal Bank of Canada, New York, N.Y.....		23,733 05
Royal Bank of Canada, Port of Spain, Trinidad.....		7,242 44
Royal Bank of Canada, San Juan, Porto Rico.....		7,183 80
Royal Bank of Canada, Santiago, Dominica.....		1,308 33
Royal Bank of Canada, Santo Domingo, Dominica.....		1,248 65
Royal Bank of Canada, St. George's, Grenada.....		571 99
Royal Bank of Canada, St. John's, Antigua.....		1,515 76
Royal Bank of Canada, St. John's, Newfoundland.....		9,648 52
	<u>\$</u>	<u>116,921 79</u>

METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, HALEY FISKE—Secretary, JAMES S. ROBERTS—Actuary, JAMES M. CRAIG—Principal office, 1 Madison Ave., New York, N.Y.—Chief agent in Canada, W. L. SCOTT—Head office in Canada, 14 Metcalfe St., Ottawa, Ontario—Canadian Director, Hon. Richard Bedford Bennett.

(Incorporated June, 1866. Commenced business in Canada, November, 1872.)

NO CAPITAL STOCK.

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens.....	\$ 4,174,500 00
Market value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>):—	
On deposit with the Receiver General, \$38,748,953.49; held by trustees, \$2,213,400.....	40,962,353 49
<i>Other Ledger Assets.</i>	
Market value of real estate, unencumbered, held by the Company (<i>For details see Schedule A</i>)	218,132 07
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 2,408,976 82
Premium obligations.....	82,839 65
	2,491,816 47
Cash in Royal Bank of Canada, Montreal.....	1,267,270 19
Total Ledger Assets.....	\$49,114,072 22

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—		Due.	Accrued.	
Interest on—				
Mortgages.....			\$ 78,289 58	
Bonds and debentures.....	\$ 5,450 66		430,769 49	
Premium notes, policy loans and liens.....	39,723 31		56,406 30	
Total interest.....	\$ 45,173 97		\$ 565,465 37	
Rents.....	190 00			
Total interest, dividends and rents, due and accrued.....	\$ 45,363 97		\$ 565,465 37	
				\$ 610,829 34
Gross premiums, less reinsured:—		First Year.	Renewal.	
Due and uncollected.....	\$ 133,078 27		\$ 414,608 57	
Deferred.....	276,621 29		784,071 67	
Total.....	\$ 409,699 56		\$ 1,198,680 24	
Deduct loading.....	76,727 52		174,203 00	
Net premiums due and uncollected, and deferred.....	\$ 332,972 04		\$ 1,024,477 24	
				1,357,449 28
All other assets:—				
Industrial premiums due and unpaid, less loading.....				136,978 00
Group premiums, due and unpaid, less loading.....				23,151 23
Instalments on supplementary contracts paid in advance.....				429 51
Total Non-Ledger assets.....				\$ 2,128,837 41
Total Assets in Canada.....				\$51,242,909 63

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METROPOLITAN LIFE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See <i>Statement of Actuarial Liabilities</i>).....				\$44,713,082 00
Net surrender values claimable under cancelled contracts.....				76,019 00
Net liability for payments due under contracts:—				
	Death	Matured	Disability	
	Losses.	Endowments.	Claims.	
Unadjusted.....	{ Ordinary \$ 38,341 76	\$ 6,411 00	\$ 11,299 37	
	{ Industrial 6,388 50		951 24	
Resisted, in suit.....	{ Ordinary 20,460 00			
Resisted, not in suit.....	{ Ordinary 2,000 00			
	{ Industrial 4,296 50			
Totals.....	\$ 71,486 76	\$ 6,411 00	\$ 12,250 61	
Provision for unreported death losses and disability claims.....				90,148 37
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				87,906 00
Dividends, \$19,074; amounts assured, \$27,492.24.....				46,566 24
Received from policyholders in advance:—Premiums, \$186,728.01; interest, \$1,450.96.....				188,178 97
Net dividends to policyholders due and unpaid.....				24,835 22
Estimated amount of dividends to Canadian policyholders payable in the year following the date of account.....				370,100 10
Provincial, municipal and other taxes due and accrued.....				236,000 00
Salaries, rents and office expenses, due and accrued.....				49,979 16
Medical examiners' fees due and accrued, \$32,149.04; legal fees due and accrued, \$395.....				32,544 04
Commissions or other compensation to agents due and accrued.....				71,432 96
Reserve, special, or surplus funds not included above:—Agents cash deposits and accrued interest thereon, \$6,567.90; estimated liability to receiver and surplus, Pittsburgh Life & Trust Company business, \$1,500.....				11,067 90
All other liabilities due and accrued:—				
Suspense, unclaimed checks, etc., \$6,900; reserve to cover other possible items, \$6,500..				13,400 00
Total Liabilities in Canada.....				\$46,011,259 96

INCOME IN CANADA

Assurance premiums.....	First Year. \$1,753,037 23	Renewal. \$4,898,383 75	Single \$ *20,547 75	
Less reinsurance premiums paid.....		6,624 20		
Total net premiums.....	\$1,753,037 23	\$4,891,759 55	\$ 20,547 75	\$ 6,665,344 53
Consideration for annuities, single.....				2,000 00
Total group premiums.....				150,312 27
Total industrial premiums.....				†7,077,301 66
Total net premium income and consideration for annuities.....				\$13,894,953 46
Consideration for supplementary contracts:—				
Involving life contingencies, \$3,749.96; not involving life contingencies, \$49,271.01.....				53,020 97
Amounts left with the Company (arising out of assurance contracts):—				
Dividends, \$1,049; amounts assured, \$13,768.05.....				14,817 05
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages.....				\$ 259,206 04
Bonds and debentures (less \$99,741.13 accrued interest on bonds deposited during year).....				1,864,651 00
Premium notes, policy loans and liens.....				104,636 40
Bank balances.....				30,765 75
Total.....			\$2,259,259 19	
Gross rents for Company's property (including \$6,900 for Company's occupancy of its own buildings) less \$12,827.49 for taxes, expenses and repairs in connection with such properties.....				4,585 93
Total interest, dividends and rents.....				2,263,845 12
Advances made to agents in previous years and recovered during the year (estimated)....				100 00
Increase in book value of bonds (net).....				44,866 14
Gross profit on sale or maturity of ledger assets:—				
Real estate, \$430; bonds, \$7,513.94.....				7,943 94
Total Income in Canada.....				\$16,279,551 68

*Including \$6,872.92 single premiums paid by application of assurance dividends.

†Including \$462.87 single premiums paid by application of assurance dividends.

11 GEORGE V, A. 1921

METROPOLITAN LIFE—Continued.

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:— Death, endowment and disability claims—	Death Claims.	Matured Endowments.	Disability Claims.
Amount assured.....	Ordinary \$ 1,052,966 00 Industrial 1,228,227 62 Group 64,200 00	\$ 339,061 00 508,177 81	\$ 22 60 4,645 61
Dividend additions.....	Ordinary 7,249 23 Industrial 25,751 52	11,425 24 40,512 50	51 02
Total.....	\$ 2,378,394 37	\$ 899,176 55	\$ 4,719 23
Net surrender values:—Ordinary, \$555,886; industrial, \$281,579.80.....			\$ 3,282,290 15 837,465 80
Net dividends—			
In cash and applied on premiums:—Ordinary, \$49,581.40; industrial, \$95,802.80.....			\$ 145,384 20
Left with the company at interest, ordinary.....			1,049 00
Applied as single premiums:— To purchase additions:—Ordinary, \$6,872.92; industrial, \$462.87..			7,335 79
Total net dividends.....			153,768 99
Amount returned to Industrial policyholders in consideration of direct payment of weekly premiums at Home Office or District Office.....			35,280 66
In respect of life annuity contracts:—Cash payments to annuitants.....			842 52
Total net disbursements in respect of assurance and annuity contracts..			\$ 4,309,648 12
Net payments on supplementary contracts:—Not involving life contingencies.....			15,642 01
Health and welfare work.....			136,104 15
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, \$647.67; amounts assured, \$5,827.68.....			6,475 35
*Taxes, licenses and fees, (including taxes on investments but excluding taxes on real estate).....			207,722 94
*Head office expenses (Company's supply house, Toronto):—Salaries, \$5,317.50; rents, \$1,900; miscellaneous, \$2,966.49.....			10,183 99
*Branch office and agency expenses:—Assurance commissions—first year, \$545,037.95; renewal, \$394,589.48; Annuity commissions—first year, \$40; salaries, \$135,941.54; travelling and removal expenses, \$50,281.34; rents, light, fuel and janitors, \$73,882.26; district meetings and conventions, \$31,844; agency supervision, \$15,333.16; compensation in Industrial Department to superintendents, deputies and agents, \$1,993,157.82.....			3,240,107 55
*All other expenses:—Advertising, \$1,755.88; express, telegrams and telephones, \$11,086.84; legal fees, \$2,408.60; medical and inspection fees, \$173,634.20; office furniture, \$1,503.42; postage, \$15,948.69; printing and stationery, \$63,721.32; investment expenses not included in foregoing items, \$3,204.84; sundry expenses, \$12,276.62.....			285,540 41
Gross loss on sale or maturity of ledger assets:—Real estate.....			686 10
Total Disbursements in Canada.....			\$ 8,212,110 62

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	7	\$ cts. 842 52	15	\$ cts. 7,380 00		\$ cts.	22	\$ cts. 8,222 52
New issued.....	1	318 32	14	10,867 93	3	691 20	18	11,877 45
Totals.....	8	1,160 84	29	18,247 93	3	691 20	40	20,099 97
Less ceased by:—								
Death.....					1	271 20	1	271 20
At end of 1920.....	8	1,160 84	29	18,247 93	2	420 00	39	19,828 77

*Investment expenses included in these items:—Taxes on investments, \$1,530.30; trustees' fees, \$3,000; legal fees, \$136.65; postage and insurance, \$200.84; miscellaneous, \$4.

Total investment expenses.....\$ 4,871 79

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METROPOLITAN LIFE—Continued.

EXHIBIT OF POLICIES (ORDINARY.)

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	96,591	111,391,048	65,441	64,405,041	4,157	6,517,806	90,014	166,189	182,403,909
New issued.....	41,789	42,457,233	15,949	19,261,937	1,230	3,753,249	12,163	58,968	65,484,582
Old revived.....	2,859	2,920,508	1,470	1,750,265	124	155,116	451	4,453	4,826,340
Old changed and increased.....	2,688	2,267,731	1,800	1,096,110	444	1,341,937	671	4,932	4,706,449
Net transferred to.....							34		34
Totals.....	143,927	159,036,520	84,660	86,513,353	5,955	11,768,108	103,333	234,542	257,421,314
Less ceased by:—									
Death.....	582	616,875	369	342,196	19	37,010	2,779	970	998,860
Maturity.....			540	343,066			4,029	540	347,095
Expiry.....					203	195,082		203	195,082
Surrender.....	849	755,287	6,155	5,948,600	91	73,925	2,547	7,095	6,780,359
Lapse.....	10,809	9,218,048	4,610	4,849,026	403	814,325		15,822	14,881,399
Changed and decreased.....	2,824	3,244,337	1,846	1,889,026	262	1,222,546	4,378	4,932	6,360,287
Not taken.....	5,576	5,323,859	1,941	2,326,982	102	401,000		7,619	8,051,841
Net transferred from.....	265	220,978	48	99,426	11	8,419		324	328,823
Total ceased.....	20,905	19,379,384	15,509	15,798,322	1,091	2,752,307	13,733	37,505	37,943,746
At end of 1920.....	123,022	139,657,136	69,151	70,715,031	4,864	9,015,801	89,600	197,037	219,477,568
Reinsured.....		94,384		60,000					154,384

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 50,899; gross amount, \$57,124,314; reinsured in other licensed companies, \$154,384.

All of the life business of the Company in Canada, Ordinary and Industrial, is participating, with dividends payable annually, except annuities, reinsurance, and certain policies of paid-up and extended insurance arising under non-forfeiture provisions.

EXHIBIT OF POLICIES (INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	651,994	86,751,227	575,824	57,136,110	37,781	5,292,568	626	1,265,599	149,180,531
New issued.....	102,152	16,492,008	124,580	18,719,418				226,732	35,211,426
Old revived.....	24,050	3,609,005	20,892	2,491,499	691	125,311		45,633	6,225,815
Old changed and increased.....								843	2,186,858
Totals.....								1,538,807	192,804,630
Less ceased by:—									
Death.....								11,770	1,253,979
Maturity.....								8,811	548,690
Expiry.....								1,178	178,177
Disability.....									4,697
Surrender.....								13,125	1,840,914
Lapse.....								106,507	15,964,944
Changed and decreased.....								843	1,928,423
Net transferred from.....								6,244	542,715
Total ceased.....								148,478	22,262,539
At end of 1920.....	706,518	96,486,116	647,619	69,017,733	36,192	5,036,316	1,926	1,390,329	170,542,091

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METROPOLITAN LIFE—Continued.

EXHIBIT OF POLICIES (GROUP.)

	Term.		Amount Assured.
	No. of Policies.	No. of Employees.	
At end of 1919.....	39	6,260	\$ 4,609,550
New policies issued.....	81	13,011	13,012,700
New employees insured during 1920 under policies after date of original issue and increase in insurance on individual lives.....			4,643,408
Total.....	120		22,265,658
Less ceased:—			
Policies—			
By expiry.....	6	1,475	1,092,800
By not taken.....	1	72	91,500
Employees—			
By termination of employment—			
With conversion.....			53,950
Without conversion (including decrease).....			3,223,250
By death.....		65	64,200
By disability.....		2	2,400
Total ceased.....	7		4,528,100
At end of 1920.....	113	16,401	17,737,558

New policies issued and paid for in cash:—Number, 80; amount, \$12,921,200.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
*Ordinary with Profits:—					
Life.....	123,408	139,932,958	11,835,051	94,384	1,236
Endowment Assurance.....	69,206	70,534,701	10,103,613	60,000	5,350
Term, etc.....	5,070	9,707,298	200,929		
Additions.....		85,746	56,671		
Extra reserve, Pittsburgh Life & Trust policies.....			772		
Total and permanent disability.....			159,369		
Additional reserve required by Section 103 (3) Ins. Act, 1917.....		(13,721,282)	177,850		
Totals.....	197,684	220,260,703	22,534,255	154,384	6,586
Industrial:—					
Life.....	712,699	97,354,312	9,101,427		
Endowment Assurance.....	652,764	69,631,875	12,745,480		
Term, etc.....	36,482	5,085,528	208,974		
Total and permanent disability.....			1,412		
Totals.....	1,401,945	172,071,715	22,057,293		
Group with Profits:—					
Term, etc.....	113	17,737,558	40,873		
Grand Totals.....	1,599,742	410,069,976	44,632,421	154,384	6,586

*NOTE.—As participation was extended to existing as well as new policies when the Company was mutualized in 1915, all business is entered under the heading "With Profits". Certain policies of paid-up or extended insurance, however, arising under the Company's non-forfeiture concessions, also policies of reinsurance, are non-participating, although included in the schedule of business "With Profits". Life annuities are non-participating.

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METROPOLITAN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>With Profits:</i> —			
Supplementary contracts:—			
Not involving life contingencies.....	29	18,247 93	77,565
<i>Without Profits:</i> —			
Life Annuities Proper.....	8	1,160 84	6,185
Disability annuities.....	2	420 00	3,497
Totals.....	10	1,580 84	9,682
Grand Totals.....	39	19,828 77	87,247

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 44,709,986	\$ 9,682	\$ 44,719,668
Total reserve on reinsured contracts.....	6,586		6,586
Total net reserve on the Company's basis of valuation (carried in the liabilities).....	\$ 44,703,400	\$ 9,682	\$ 44,713,082
Reserve maintained by the Company in excess of the statutory reserve estimated to be considerably over.....			\$ 1,000,000

MISCELLANEOUS STATEMENT.

I. The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities".

(1) Policies were valued in groups, except certain policies assumed from other companies and special contracts, which were valued seriatim. Premium-paying policies issued in the same year on the same plan of insurance were grouped as to age at issue. Paid-up policies and extended insurance of the same plan and year of expiration or maturity were grouped according to attained age (except as stated below) and valued by applying the proper net single premium for each age. Annuities were valued seriatim by applying the net present value for the attained age. The reserve on group insurance on the one year term plan was taken as one-half of the premium payable (annually, monthly, etc.), hence no age classification was necessary.

Ordinary policies were valued according to "age nearest birthday" at entry, and Industrial policies according to "Age next birthday" at entry. The duration for premium-paying policies was based on calendar years, mean reserves being generally used, so that a policy issued in 1914 was given the seventh year's mean reserve at the end of 1920; but Industrial Whole Life policies issued prior to 1907 and certain Industrial term policies assumed from other companies were given terminal reserves, with duration one-half year less than if mean reserves had been used.

Industrial Infantile Whole Life policies issued prior to 1907 were valued as One Year Renewable Term policies during the infantile period, subsequent issues being valued as level premium policies from the date of issue. The larger portion of the reserve on Industrial paid-up policies and extended insurance in force in Canada at the end of 1920 was approximated by grouping such policies by year of maturity or expiry and applying average valuation factors derived from the valuation of the Company's entire business of like character.

The tables of mortality and rates of interest used for valuing the various classes of policies were:

Policies issued prior to 1901—Combined Experience.....4% except as follows:

Policies issued after Dec. 31, 1900—American Experience....3½%

Special class policies issued prior to Jan. 1, 1901, Combined Experience doubled....4%

Special class policies issued Jan. 1, 1901—Dec. 31, 1906, American Exp. doubled.3½%

Special class policies issued after Dec. 31, 1906, Special Class Tables.....3½%

Intermediate policies issued after Dec. 31, 1906, Intermediate Tables.....3½%

Certain Assumed Ordinary pols. issued 1896—1900 inc., American Experience Table...3½%

Certain Ordinary policies assumed or accepted for reinsurance, issued 1895—1920, inc., American Experience Table.....3%

Standard Industrial pols. issued after Dec. 31, 1903, Standard Industrial Table....3½%

Sub-Standard Industrial pols. issued after Dec. 31, 1906, Sub-Standard Industrial Table.....3½%

Annuities issued after Dec. 31, 1906, McClintock's Table.....3½% & 4%

Group Insurance valued by applying one-half of gross premiums payable.

METROPOLITAN LIFE—Continued.

MISCELLANEOUS STATEMENT—Continued.

Special Classes—

- (b) There were no policies issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial contracts issued in the earlier years of the Company, or assumed from other companies. It has been the Company's custom to value such policies at the higher age.
- (c) Policies issued subject to liens (i.e. "Special Class" policies, on sub-standard lives, issued prior to 1907) were valued for the net amount of insurance, an additional reserve being calculated equal to the single premium for the reductions in liens on account of dividends. Policies assumed from the Pittsburgh Life and Trust Company subject to assumption liens were valued on the basis of the full face of the policy, and an extra reserve was calculated to cover payment in full of death claims to May 7, 1922.
- (d) There were no policies in Canada subject to a fixed extra premium except under group insurance contracts.
- (e) For policies issued on sub-standard lives prior to 1907, see (c), above. On those issued subsequent to Jan. 1, 1907, the method of valuation is similar to that used for standard lives, but on tables of mortality based upon sub-standard experience.
- (f) Contingent waiver of premium benefits were valued, before occurrence of disability, at the rate of 25 cents per \$1,000 insurance, which method has been approved by the New York Insurance Department as giving results approximating the value according to Hunter's Disability Table with 3 per cent interest. After occurrence of disability, an actual valuation is made according to Hunter's Table with 3 per cent interest.

Disability benefits consisting of waiver of premium and a disability annuity without reduction of the sum insured, if insured be disabled before age 60, or charge of premiums against policy as a non-interest-bearing lien, if disability occur after 60, were valued according to Hunter's Disability Table with $3\frac{1}{2}$ per cent. interest. Disability benefits under reinsurances accepted were valued by Hunter's Table with 3 per cent interest.

Group policies on the one-year term plan contain a disability benefit consisting of waiver of premiums and payment of the sum insured by instalments for a term certain. Valuation of group insurance by applying one-half of the gross premiums covers the disability as well as the death benefit. After disability, remaining instalments are valued at $3\frac{1}{2}$ per cent.

Industrial policies provide, in event of loss of both hands, both feet, one hand and one foot, or blindness, for payment of one-half of the amount of the policy in cash and issuance of paid-up insurance for the balance. For this liability the Company set up a reserve to cover one-half the estimated cost for 1921, based on the experience of 1920.

(g) No annuities were issued to lives classed as under average.

(2) Items of Special Reserve—

- (a) No special reserve is maintained under limited payment and single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.
- (b) There are no guaranteed benefits under the Company's contracts which exceed in value the net premium reserve.
- (c) No special reserve is held to cover the option of reinstatement under lapsed policies not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.
- (d) No reserve is maintained to cover the option of renewal under term policies.
- (e) No additional reserve is maintained to cover the option of conversion into higher premium policies.
- (f) There are no other items of special reserve, other than those above specified, except the additional reserve required under Sec. 103 (3) of the Canadian Insurance Act, 1917, on the Company's Ordinary Whole Life policies.

II. Guaranteed Values under Special Classes of policies described in I (1).

- (b) The guaranteed values under policies formerly issued at premiums corresponding to ages higher than the true ages are the same as in policies regularly issued at the higher age.
- (c) In "Special Class" policies on sub-standard lives issued prior to 1907, subject to liens, the values are calculated upon the net amount of insurance, i.e., face of policy less amount of lien outstanding. In policies assumed from the Pittsburgh Life and Trust Company subject to assumption liens, the lien is deducted from the cash surrender value when cash values, paid-up insurance and extended insurance are granted.
- (e) For policies issued on sub-standard lives prior to 1907, see (c), above. For those issued subsequent to January 1, 1907, the method of calculating the guaranteed values is similar to that used for standard lives, but tables of mortality based upon sub-standard experience are used.
- (f) Where total and permanent disability occurs under policies with contingent waiver of premium benefits, or waiver of premiums and a disability annuity without reduction of the sum insured, the guaranteed values apply exactly as if disability had not occurred. Under certain reinsurance accepted, where disability instalments are deducted from the sum insured, the guaranteed values are reduced proportionately.

Paid-up insurances issued under the total and permanent disability concession in Industrial policies are allowed the same values as similar paid-up policies granted under non-forfeiture provisions.

III. The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was 5.05 per cent.

IV. The Distribution of Surplus—

- (a) The Company is purely mutual and there are therefore no dividends to shareholders.
- (b) Dividends for 1920 were calculated as follows:

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METROPOLITAN LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

Ordinary Policies—

Annual dividend of 1920, on premium-paying Whole Life policies issued from May 1, 1909, to December 31, 1915, inclusive, consisted of the following two parts:

(1) A refund to the insured of part of the premium paid in the preceding year from the savings which the Company had made during the policy year and (2) excess of interest on the reserve.

The refund of premium was the difference, adjusted to provide for the contingency reserve, between the stipulated annual premium and the annual premium required according to the Company's own mortality experience.

The rate of interest used was 4.25 per cent so the excess was 0.75 per cent.

On Whole Life policies issued from July 1, 1916, to December 31, 1918 inclusive, dividends were paid to equalize the premiums on corresponding policies issued prior to July 1, 1916.

Intermediate Policies (issued in units of \$500)—

The annual dividend of 1920, paid on premium-paying policies issued from 1896 to 1906 inclusive, was calculated by a method similar to that used for Ordinary Whole Life policies issued from May 1, 1909 to December 31, 1915, above described. The excess interest was 0.25 per cent. for 4 per cent reserve policies and 0.75 per cent for 3½ per cent reserve policies. On paid-up policies the annual dividends consisted solely of the excess interest on the reserve.

"Special Class" policies (issued on Sub-Standard risks)—

Annual dividends of 1920 on Special Class Intermediate policies issued from June 1, 1899 to December 31, 1905, were the same as on regular Intermediate policies of the same class and duration.

A special dividend was paid in 1920 on Special Class Intermediate policies issued from 1899 to 1905 equal to the difference between the dividends paid in 1919 and the dividends that would have been paid had the 1920 scale been in effect.

Annual dividends on Special Class Ordinary policies issued from June 1, 1899, to December 31, 1906, were principally on the basis of cancelling the lien within twenty years.

No dividends were paid in 1919 on Special Class Ordinary policies issued from June 1, 1899 to December 31, 1906 (except on a few Optional Life or Endowment policies issued in 1899, and calling for a settlement during the year 1919) and a special dividend was paid in 1920 equal to the dividends that would have been paid in 1919 had the 1920 scale been in effect.

Covenant Mutual and Vermont Life Policies—

These are assumed policies, and special methods were adopted in the calculation of dividends. There are very few of these policies in Canada.

Mortuary and Maturity Dividends—

On Ordinary and "Special Class" policies on which not less than six years' premiums had been paid, maturing in 1920 as death claims or endowments, an additional dividend was paid, based on the contingency reserve. A similar dividend was paid on Intermediate policies maturing as death claims or endowments, on which not less than nine years' premiums had been paid.

Application of Dividends to Paid-up Insurance, etc.—

When paid-up insurance was allowed, the amount was such as the cash dividend would purchase, based on the standards adopted by the Company for use in the particular branch. The dividends were not applied toward the reduction of the premium-paying term or toward the shortening of the endowment period.

(c) Annuities—

Annuities are non-participating.

SCHEDULE A.

	Actual Cost.
	Book and
	Market Value.
Real estate—	
Alberta—	
Calgary, dwelling and office bldg., 120 7th Ave.....	\$ 50,700 75
Calgary, store, N. side East 9th Ave.....	48,557 32
Edmonton, stores, dwellings and shed, cor. Jasper Ave. and 108th St....	36,799 10
Ontario—	
Ottawa, office bldg., cor. Metcalfe and Queen Sts.....	22,611 62
Toronto, Company's supply house, 130 Fermanagh Ave.....	14,950 94
Quebec—Quebec, office bldg., 39 St. John Street.....	37,907 60
British Columbia—Vancouver, five parcels improved property.....	6,604 74
	<hr/>
	\$ 218,132 07

METROPOLITAN LIFE—Continued.

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General.		Par value.	Market value.
<i>Governments—</i>			
Canada—Inscribed Stock.....	\$	97,333 33	\$ 54,506 66
Victory Loan.....		27,633,600 00	27,633,600 00
<i>Provinces of Canada—</i>			
Alberta—Debentures.....		200,000 00	190,000 00
Manitoba—Debentures.....		600,000 00	501,000 00
New Brunswick—Debentures.....		597,333 33	578,133 33
Ontario—Debentures.....		250,000 00	242,500 00
Quebec—Inscribed Stock.....		146,000 00	100,740 00
Saskatchewan—Bonds.....		1,050,000 00	942,500 00
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....		1,000,000 00	800,000 00
Edmonton.....		194,666 67	134,320 00
Strathcona.....		235,000 00	173,920 00
British Columbia—Victoria.....		1,000,000 00	951,850 00
<i>Manitoba—</i>			
Portage la Prairie.....		110,000 00	89,100 00
St. Boniface.....		83,000 00	67,230 00
Winnipeg.....		110,000 00	89,100 00
<i>Ontario—</i>			
Ottawa.....		541,000 00	463,400 00
Port Arthur.....		6,000 00	6,000 00
Sault Ste. Marie.....		20,000 00	17,700 00
Toronto.....		3,142,751 99	2,215,642 31
<i>Quebec—</i>			
Montreal.....		1,337,000 00	973,530 00
Three Rivers.....		50,000 00	30,000 00
<i>Saskatchewan—</i>			
Moose Jaw.....		120,693 33	98,968 53
Regina.....		294,433 34	223,818 00
<i>Towns—</i>			
Ontario—Owen Sound.....		10,000 00	9,000 00
<i>Quebec—</i>			
Maisonneuve.....		50,000 00	41,000 00
Salaberry of Valleyfield.....		50,000 00	44,500 00
<i>District—</i>			
British Columbia—North Vancouver.....		26,000 00	19,240 00
<i>Schools—</i>			
Manitoba—Winnipeg.....		136,000 00	100,640 00
Quebec—Maisonneuve.....		405,000 00	315,900 00
<i>Railways—</i>			
Canadian Northern Ry. (g'teed by Manitoba), 1929, 4 p.c.....		99,766 67	79,813 33
Canadian Northern Ry., 1st mtge. (g'teed by Manitoba), 1930, 4 p.c.....		272,533 33	215,301 33
Canadian Northern Ry. (g'teed by Manitoba), 1939, 4 p.c.....		1,200,000 00	876,000 00
<i>Miscellaneous—Governors of the University of Alberta, 1st mtge. (g'teed by Alberta), 1924, 4 p.c.....</i>			
		500,000 00	470,000 00
		<u>\$41,568,111 99</u>	<u>\$38,748,953 49</u>
Held by Trustees.			
<i>Railway—</i>			
Canadian Northern Ry., 1921–1923, 4½ p.c.....	\$	275,000 00	\$ 268,400 00
Canadian Northern Ry., 1921, 4½ p.c.....		330,000 00	330,000 00
<i>Miscellaneous—Globe Realty Corp'n., Ltd., 1st mtge., 1938, 4½ p.c.....</i>			
		1,615,000 00	1,615,000 00
		<u>\$ 2,220,000 00</u>	<u>\$ 2,213,400 00</u>
		<u>\$43,788,111 99</u>	<u>\$40,962,353 49</u>

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METROPOLITAN LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME.

Total premium income.....	\$217,765,323 39
Consideration for supplementary contracts involving life contingencies.....	55,660 89
Consideration for supplementary contracts not involving life contingencies.....	606,180 36
Dividends left with company to accumulate at interest.....	21,969 88
Interest and rents.....	43,363,644 05
Gross profit on sale or maturity of ledger assets.....	280,242 84
Gross increase, by adjustment in book value of ledger assets.....	634,568 90
Group Health Division.....	563,634 07
Agents' balances previously charged off.....	1,513 85
All other income.....	227,041 75
Total income.....	<u>\$263,519,779 98</u>

DISBURSEMENTS.

Total net amount paid for losses and matured endowments.....	\$65,482,045 72
For annuities involving life contingencies.....	472,700 64
Premium notes and liens voided by lapse, less restorations.....	59,119 94
Surrender values paid in cash or applied in liquidation of loans or notes.....	8,634,186 52
Surrender values applied to pay new, and renewal premiums.....	110,798 26
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	373,418 98
Dividends applied to pay renewal premiums.....	5,252,206 95
Dividends applied to purchase paid-up additions and annuities.....	143,038 28
Dividends left with company to accumulate at interest.....	21,969 88
Sick benefits on assumed policies.....	1,368 16
Amount returned to policyholders in consideration of direct payment of weekly premiums at Home Office or District Offices.....	706,540 37
Expenses of investigation and settlement of policy claims.....	42,370 52
Paid for claims on supplementary contracts not involving life contingencies.....	448,919 01
Dividends and interest thereon held on deposit surrendered during the year.....	22,912 21
Commissions to agents.....	14,506,515 26
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	2,114 00
Compensation in Industrial Department to superintendents, deputies and agents.....	26,299,009 93
Agency supervision and travelling expenses of supervisors.....	350,563 61
Branch office expenses.....	3,799,415 69
Medical examiners' fees and inspection of risks.....	2,530,389 31
Salaries, and all other compensation of officers, directors, trustees and Home Office employees.....	8,222,082 69
Rents.....	2,122,050 64
Taxes on real estate.....	585,698 39
State taxes on premiums, Insurance Department licenses and fees.....	2,738,255 57
All other licenses, fees and taxes.....	1,138,920 41
Agents' balances charged off.....	8,426 66
Agents' deposits returned and deposit account, interest and rents.....	152,484 67
Gross loss on sale or maturity of ledger assets.....	92,719 30
Gross decrease, by adjustment in book value of ledger assets.....	144,755 53
Group Health Division.....	491,065 22
Health and Welfare work.....	3,212,667 90
All other disbursements.....	5,470,393 38
Total disbursements.....	<u>\$153,669,123 60</u>

LEDGER ASSETS.

Book value of real estate.....	\$28,560,589 85
Mortgage loans on real estate, first liens.....	357,703,045 93
Loans to policyholders on the company's policies assigned as collateral.....	55,717,784 97
Premium notes on policies in force.....	6,302,506 89
Book value of stocks and bonds.....	486,340,847 40
Cash on hand, in trust companies and in banks.....	9,914,857 62
Premiums reported to War Risk Insurance Bureau.....	80 63
Other ledger assets.....	996,415 26
Total net ledger assets.....	<u>\$945,536,128 55</u>

11 GEORGE V, A. 1921

METROPOLITAN LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$14,874,737 45
Net amount of uncollected and deferred premiums.....	21,246,071 21
Industrial premiums due and unpaid (less loading).....	2,170,659 94
Checks for annuities issued in advance.....	17,807 69
Gross assets.....	\$983,845,404 84
Deduct assets not admitted.....	2,932,317 67
Total admitted assets.....	<u>\$980,913,087 17</u>

LIABILITIES.

*Net reserve.....	\$916,378,157 92
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	1,337,611 89
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Co.'s policies.....	200,000 00
Present value of amounts incurred, but not yet due for total and permanent disability benefits.....	316,362 65
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,424,056 33
Liability upon policies cancelled upon which a surrender value may be demanded.....	1,213,059 01
Total unsettled policy claims.....	3,441,521 49
Dividends left with company to accumulate at interest and accrued interest thereon.....	438,269 51
Premiums paid in advance, including surrender values so applied.....	2,633,133 37
Unearned interest and rents paid in advance.....	49,555 32
Commissions to agents due or accrued.....	170,150 74
Compensation accrued in Industrial Department to superintendents and deputies.....	908,754 82
Salaries, rents, office expenses, bills and accounts due or accrued.....	365,936 15
Medical examiner's and legal fees, due or accrued.....	440,520 93
Federal, state and other taxes due or accrued (estimated).....	3,575,000 00
Dividends or other profits due policyholders.....	749,234 17
Amount set apart for dividends awaiting apportionment on deferred dividend policies.....	29,262 96
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1921.....	4,328 14
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1921.....	3,104,703 41
Present value of Annual Bonuses to be applied to certain assumed policies.....	2,028 27
Reserve for dividends payable in 1921.....	7,710,338 36
Surplus on Pittsburgh Life and Trust Co. business.....	1,537,804 94
Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburgh Life and Trust Co. in settlement of the reinsurance agreement.....	117,524 76
Reserve to cover all other possible items.....	100,000 00
Group Health Division.....	300,618 66
All other liabilities.....	917,300 44
Unassigned funds (surplus).....	33,447,852 93
Total liabilities.....	<u>\$980,913,087 17</u>

EXHIBIT OF POLICIES.

	Ordinary.		Industrial.		Group.	
	No.	Amount.	No.	Amount.	No.	Amount.
Issued during the year.....	702,464	\$ 790,957,705	2,612,020	\$ 453,390,980	623	\$ 125,450,505
Terminated.....	230,803	257,833,579	1,739,177	288,189,800	38	69,566,692
In force at end of the year.....	<u>3,017,410</u>	<u>3,220,333,783</u>	<u>20,881,408</u>	<u>2,879,664,118</u>	<u>1,179</u>	<u>280,014,613</u>

*For bases of valuation see Miscellaneous Statement, Canadian business.

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, W. A. MATHESON—Vice-President, F. W. ADAMS—Secretary and Actuary, J. A. MACFARLANE, A.I.A.—Managing Director, J. W. W. STEWART—Head office, Winnipeg, Manitoba.

(For List of Directors, see Appendix.)

(Incorporated by an Act of the Parliament of Canada, July 18, 1904, 4 Edw. VII, cap 96. Commenced business July 4, 1906. Dominion license issued July 4, 1906.)

CAPITAL STOCK.

Authorized.....	\$ 2,000,000 00
Subscribed.....	998,600 00
Paid in cash.....	100,743 38
Premium on capital stock paid by shareholders.....	248,780 82

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 1,553,653 01	Total liabilities.....	\$ 1,729,057 59
Deduct excess of total book value of ledger assets over total Department's value.....	2,134 32	Excess of Assets over Liabilities:—	
		Capital stock paid in cash.....	\$ 100,743 38
Total ledger assets taken at Department's value.....	\$ 1,551,518 69	*Deficit.....	15,643 42
Non-ledger assets.....	262,638 86		85,099 96
Total assets.....	\$ 1,814,157 55	Total.....	\$ 1,814,157 55

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net and total ledger assets.....	\$ 1,154,297 25	Disbursements.....	\$ 417,096 55
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	816,452 31	Net and total ledger assets.....	1,553,653 01
Total.....	\$ 1,970,749 56	Total.....	\$ 1,970,749 56

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the company (For details see Schedule A).....	\$ 28,048 25
Mortgage loans on real estate, first liens.....	436,509 69
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B).....	3,525 24
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 55,543 41
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 128,973 33
Advances to policyholders under automatic non-forfeiture provisions.....	70,614 27
	199,587 60
Book value of bonds, debentures and debenture stocks owned by the company (For details see Schedule C).....	847,728 72
Cash: At head Office, \$4,785.38; In banks, \$33,468.13; (For details see Schedule E).....	38,253 51
Total Ledger Assets	\$ 1,553,653 01
Deduct excess of total book value of bonds and debentures over total department's value..	5,296 42
Add portion of excess of total Department's value of real estate over total book value.....	3,162 10
Total ledger assets taken at Department's value.....	\$ 1,551,518 69

*There is no contingent apportionment to deferred dividend policies issued prior to January 1, 1911.

THE MONARCH LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest or dividends on—

	Due.	Accrued.	
Mortgages.....	\$ 16,655 98	\$ 9,055 45	
Collateral loans.....		76 90	
Bonds and debentures.....	1,258 93	26,942 79	
Premium notes, policy loans and liens.....	1,857 02	4,986 36	
Total interest.....	\$ 19,771 93	\$ 41,061 50	\$ 60,833 43
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 63,707 92	\$ 140,907 17	
Deferred.....	1,221 80	8,434 51	
Total.....	\$ 64,929 72	\$ 149,341 68	
Deduct commissions and estimated loss in collection.....	16,232 43	3,733 54	
Net premiums due and uncollected, and deferred.....	\$ 48,697 29	\$ 145,608 14	194,305 43
Office furniture and equipment (ledger value, \$14,539.69).....			7,500 00
Total Non-Ledger Assets.....			\$ 202,638 86
Total Assets.....			\$ 1,814,157 55

LIABILITIES.

Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See <i>Statement of Actuarial Liabilities</i>)	\$ 1,691,225 69
Net liability for unadjusted payments due under contracts:—Death losses.....	15,701 63
Received from policyholders in advance:—Premiums, \$2,010.25; premiums in suspense, \$1,442.73.....	3,452 98
Provincial, municipal and other taxes due and accrued.....	9,887 79
Directors fees.....	820 00
Medical examiners' fees due and accrued.....	5,119 50
Commissions to agents due and accrued.....	2,850 00
Total Liabilities.....	\$ 1,729,057 59

INCOME.

	First Year.	Renewal.	
Assurance premiums.....	\$ 238,671 91	\$ 538,838 73	
Less reinsurance premiums paid.....	10,077 38	32,047 58	
Total net premiums.....	\$ 228,594 53	\$ 506,791 15	
Interest, dividends and rents:—			\$ 735,385 68
Gross interest or dividends on—			
Mortgages.....		\$ 26,211 45	
Collateral loans.....		114 60	
Bonds and debentures (less \$7,610 paid for accrued interest on bonds acquired during year).....		32,615 62	
Premium notes, policy loans and liens.....		15,960 15	
Total.....		\$ 74,901 82	
Gross rents for company's property, less \$2,703.44 for taxes, expenses and repairs in connection with such properties.....		2,231 56	
Total interest, dividends and rents.....			77,133 38
Gross profit on sale or maturity of ledger assets:—Bonds.....			3,933 25
Total Income.....			\$ 816,452 31

11 GEORGE V, A. 1921

THE MONARCH LIFE—Continued.

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—amount assured.....	\$ 66,195 75
Net surrender values.....	13,424 22
Total net disbursements in respect of assurance contracts.....	\$ 79,619 97
Net payments on supplementary contracts:—Not involving life contingencies.....	450 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	9,881 25
*Head office expenses:—Salaries, \$41,562.35; directors' fees, \$650; auditors' fees, \$750; travelling expenses, \$3,199.25; rents and light, \$2,964.91; exchange, \$531.73; miscellaneous, \$3,358.53.....	53,016 77
*Branch office and agency expenses:—Assurance commissions—first year, \$135,308.73; renewal, \$15,174.05; advanced to agents, \$10,267.08; salaries, \$56,620.20; travelling expenses, \$14,268.56; rents and light, \$6,567.03.....	238,205 65
*All other expenses:—Advertising, \$2,125.68; book and periodicals, \$315.34; express, telegrams and telephones, \$2,726.37; legal fees, \$899.22; medical fees, \$16,419.25; office furniture, \$2,668.29; postage, \$3,633.51; printing and stationery, \$4,991.39; commissions on loans, \$637.03; miscellaneous, \$506.83.....	34,922 91
Gross loss on sale or maturity of ledger assets:—Bonds.....	1,000 00
Total Disbursements.....	\$ 417,096 55

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Not involving Life Contingencies.	
	No.	Annual Payment.
At end of 1919	2	\$ 450
At end of 1920	2	450

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	8,584	\$ 18,046,692	799	\$ 1,260,375	185	\$ 822,282	9,568	\$ 20,129,349
New issued.....	2,809	6,994,417	489	856,582	27	149,850	3,325	8,000,849
Old revived.....	86	159,890	5	10,500			91	170,390
Old increased.....	3	78,010	1	4,991		873	4	83,874
Transferred to.....	24	101,850	7	13,000	1	4,000	32	118,850
Totals.....	11,506	25,380,859	1,301	2,145,448	213	977,005	13,020	28,503,312
Less ceased by:—								
Death.....	28	68,000	2	1,500	1	1,500	31	71,000
Expiry.....					7	24,308	7	24,308
Surrender.....	74	153,000	4	6,000			78	159,000
Lapse.....	998	1,943,075	111	167,128	21	82,680	1,130	2,192,883
Decrease.....		87,101		6,000		1,000		94,101
Not taken.....	107	223,850	19	46,690	1	10,000	127	250,540
Transferred from.....	6	17,000	6	6,000	20	93,500	32	116,500
Total ceased.....	1,213	2,492,026	142	233,318	50	212,988	1,405	2,938,332
At end of 1920.....	10,293	22,888,833	1,159	1,912,130	163	764,017	11,615	25,564,980
Reinsured.....		1,046,449		67,118		163,700		1,277,267

*Investment expenses included in these items: Salaries: Head Office, \$4,800; travelling expenses, Head Office, \$1,188.05; taxes on investments, \$197.19; commissions on loans, \$637.03; miscellaneous, \$506.83. Total investment expenses, \$ 7,329 10

11 GEORGE V, A. 1921

THE MONARCH LIFE—Continued.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 2,769; gross amount, \$6,519,140; reinsured in other licensed companies, \$255,515.

Claims reinsured:—Death claims, \$12,500.

Total amount in force divided as to dividend plan:—Annual \$55,432; quinquennial, \$7,326,541; deferred, \$14,632,801; non-participating, \$3,550,206.

Total.....\$ 25,564,980

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<i>Ordinary with Profits:—</i>					
Life.....	9,545	20,186,144	1,513,403 48	632,174	42,855 10
Endowment Assurance.....	1,120	1,828,630	185,647 05	64,618	3,984 60
Disability Reserve.....		(17,261,775)	7,771 90	(480,190)	289 89
Life Policies with prem's less than 102·5% Om (5) 3½% net prem's.....				(5,000)	52 60
Totals.....	10,665	22,014,774	1,706,822 43	696,792	47,182 19
<i>Ordinary without Profits:—</i>					
Life.....	748	2,702,689	191,025 73	414,275	29,605 44
Endowment Assurance.....	39	83,500	11,183 43	2,500	178 36
Term, etc.....	163	764,017	5,699 74	163,700	1,389 84
Disability Reserve.....		(643,282)	567 91	(117,400)	130 79
Life Policies with prem's less than 102·5% of Om (5) 3½% net prem's.....	(18)	(67,000)	1,180 51		
Totals.....	950	3,550,206	209,657 32	580,475	31,304 43
Grand totals.....	11,615	25,564,980	1,916,479 75	1,277,267	78,486 62

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>With Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	1	250 00	3,070 75
<i>Without Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	1	200 00	3,091 28
Grand totals.....	2	450 00	6,162 03

SUMMARY OF RESERVE.

	With Profits.	Without Profits	Total.
Total reserve, policy and annuity contracts.....	\$ 1,709,893 18	\$ 212,748 60	\$ 1,922,641 78
Total reserve on reinsured contracts.....	47,182 19	31,304 43	78,486 62
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 1,662,710 99	\$ 181,444 17	\$ 1,844,155 16
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)...	131,987 30	20,942 17	152,929 47
Net reserve carried in the liabilities.....	\$ 1,530,723 69	\$ 160,502 00	\$ 1,691,225 69

SESSIONAL PAPER No. 8

THE MONARCH LIFE—Continued.

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) Policies were valued individually from tables of net premiums and terminal reserves. For each policy there were entered the net premium and the terminal reserves for durations n and $(n+1)$ years where n is found by subtracting the year of issue from the year of valuation. The mean reserve was calculated from totals of the above items. The age used in fixing the premium was taken as the age next birthday, for all policies issued prior to August 1914, and the age nearest birthday for policies issued after that date. All business, both participating and non-participating, was valued on the Om (5) table with $3\frac{1}{2}\%$ interest.

Special Classes—

- (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
 - (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the age used in determining the premium.
 - (c) Policies subject to a lien were valued on same basis as if there had been no lien.
 - (d) In valuation of policies subject to an extra premium, the extra premiums were disregarded.
 - (e) All other policies issued on sub-standard lives were valued as policies on standard lives.
 - (f) In the valuation of policies providing for total disability benefit (waiver of premium or sum assured payable in instalments) additional reserves were included before occurrence of disability, being on the basis of $17\frac{1}{2}\%$ per thousand; and for disability benefit providing waiver of premium and an annuity without reduction of sum assured, a reserve was included equal to one-half of the annual premiums charged. The Company has had no claims under disability benefits.
 - (g) The Company has issued no annuities to under-average lives.
- (2) Items of Special Reserve—
- (a) No reserve is held under limited or single premium policies on account of prepaid or limited loadings.
 - (b) Additional reserves were provided for the excess of guaranteed benefits over the net premium reserve on the basis of the valuation employed.
 - (c) No reserve is held on account of lapsed policies subject to reinstatement.
 - (d) and (e) No reserve is maintained to cover the option of renewal or conversion under term policies.
 - (f) There are no other items of special reserve.

II. Policies issued at premiums corresponding to ages higher than true ages have guaranteed values corresponding to age at which premium is calculated. For other special classes the values are same as under ordinary contracts.

III. The average rate of interest earned during the year on the mean net ledger assets was 7.60 per cent.

IV. The matter of distribution of surplus is being dealt with at the present time.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. No profits have as yet been contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1906.....	\$ 18,500	1909.....	\$ 436,677
1907.....	303,305	1910.....	414,218
1908.....	395,335		
		Total.....	\$ 1,568,035

Issued on and after January 1, 1911. No profits have as yet been credited thereto.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1911.....	\$ 326,674	1917.....	\$ 1,224,745
1912.....	406,917	1918.....	1,090,434
1913.....	468,937	1919.....	2,505,183
1914.....	508,407	1920.....	4,935,907
1915.....	654,293		
1916.....	943,269	Total.....	\$ 13,064,766

SCHEDULE A.

Real estate—

	Actual cost.	Book value.	Department's value.
<i>Saskatchewan—</i>			
Regina S., 15 ft. lot 16 and lots 17 and 18 blk. 374, plan old 33.....	\$ 23,775 90	\$ 23,837 90	\$ 27,000 00
* Rural property, three parcels, none exceeding \$2,000 Department's value.....	4,255 35	4,554 97	5,200 00
	<u>\$ 28,031 25</u>	<u>\$ 28,392 87</u>	<u>\$ 32,200 00</u>
Less credits.....		344 62	
		<u>\$ 28,048 25</u>	

THE MONARCH LIFE—Continued.

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—	Par and market value.	Amount loaned.
Monarch Life Staff, Victory Bonds, 1934.....	\$ 2,350 00	\$ 1,887 99
Monarch Life policies, Nos. 298-2369 and 2398 C. S. V. \$1,637.25 and Royal Canadian Securities Co., Ltd. stock.....	3,000 00	1,637 25
	<u>\$ 5,350 00</u>	<u>\$ 3,525 24</u>

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—*Victory Loan.....	\$ 77,250 00	\$ 77,159 48	\$ 77,179 48
War Loan.....	200 00	193 46	193 46
	<u>\$ 77,450 00</u>	<u>\$ 77,352 94</u>	<u>\$ 77,372 94</u>
<i>Cities—</i>			
Alberta—			
Calgary.....	\$ 62,103 17	\$ 48,241 04	\$ 47,704 95
Edmonton.....	1,946 66	1,669 46	1,713 06
Lethbridge.....	1,000 00	799 70	799 70
British Columbia—			
Trail.....	8,000 00	7,256 80	7,256 80
Vancouver.....	14,600 00	12,291 02	12,291 02
Manitoba—Winnipeg.....	35,000 00	33,257 00	26,950 00
Ontario—Fort William.....	3,406 67	3,137 61	2,861 60
Saskatchewan—			
Moose Jaw.....	973 33	837 05	837 05
Saskatoon.....	13,139 98	9,349 31	9,349 31
	<u>\$ 140,169 81</u>	<u>\$ 116,838 99</u>	<u>\$ 109,763 49</u>
<i>Towns—</i>			
Alberta—Hanna.....	\$ 3,991 19	\$ 3,943 22	\$ 3,943 22
Manitoba—Minnedosa.....	600 00	468 69	504 00
Ontario—Sarnia.....	5,352 90	5,384 40	5,192 31
Saskatchewan—			
Govan.....	2,752 89	2,647 43	2,647 43
Ogema.....	1,393 97	1,381 39	1,381 39
	<u>\$ 14,090 95</u>	<u>\$ 13,825 13</u>	<u>\$ 13,668 35</u>
<i>Villages—</i>			
Alberta—			
Mundare.....	\$ 8,000 00	\$ 7,598 12	\$ 7,598 12
Sedgwick.....	5,600 00	5,320 52	5,320 52
Eight other villages, par value for each under \$3,800.....	15,795 83	15,360 82	15,360 82
Saskatchewan—			
Estuary.....	5,600 00	5,650 19	5,650 19
Twelve other villages, par value for each not exceeding \$3,000.....	19,124 30	19,171 66	19,171 66
	<u>\$ 54,120 13</u>	<u>\$ 53,101 31</u>	<u>\$ 53,101 31</u>
<i>Schools—</i>			
Alberta—			
East Clover Bar.....	\$ 9,000 00	\$ 9,000 00	\$ 9,000 00
Heisler.....	9,000 00	9,000 00	9,000 00
Spirit City.....	12,500 00	13,201 38	13,201 38
Seventy-one other schools, par value for each not exceeding \$6,000.....	128,336 68	129,685 78	130,290 06
Manitoba—Fifteen schools, par value for each under \$1,500.....	14,850 00	14,997 00	15,690 53
Saskatchewan—			
Lockwood.....	16,500 00	17,129 53	17,129 53
Saskatoon.....	10,500 00	7,999 57	7,999 57
Eighteen other schools, par value for each not exceeding \$6,000.....	37,872 40	37,532 83	38,150 83
	<u>\$ 238,559 08</u>	<u>\$ 238,546 09</u>	<u>\$ 240,461 95</u>

*Of which \$60,000 is on deposit with Receiver General.

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THE MONARCH LIFE—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures—*Concluded.*

	Par value.	Book value.	Department's value.
<i>Rural Telephones, Saskatchewan—</i>			
Baljennie.....	\$ 7,500 00	\$ 7,500 00	\$ 7,500 00
Cloverley.....	17,859 81	18,547 69	18,547 69
Elrose.....	10,402 23	10,673 18	10,673 18
Harris.....	10,540 73	10,924 57	10,924 57
Landestrew.....	9,330 74	9,521 98	9,521 98
Lashburn.....	20,000 00	20,750 16	20,750 16
Lenora Lake.....	8,150 00	8,150 00	8,150 00
Leo.....	7,664 16	7,857 37	7,857 37
Nealdale.....	8,653 19	8,878 56	8,878 56
New Imperial.....	18,789 26	19,442 18	19,442 18
South Maymont.....	10,000 00	10,221 69	10,221 69
St. Leonard's.....	10,900 38	11,098 61	11,098 61
Strathcona and Devil's Lake.....	9,200 00	9,487 68	9,487 68
Success.....	8,720 67	8,879 29	8,879 29
Wroxton Kessock.....	7,950 00	8,246 98	8,246 98
Twenty-two other rural telephones, par value for each under \$6,200.....	77,574 62	79,642 66	79,642 66
	<u>\$ 243,235 79</u>	<u>\$ 249,822 60</u>	<u>\$ 249,822 60</u>

Railways—

Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.....	\$ 47,600 85	\$ 36,919 64	\$ 36,919 64
Canadian Northern Pacific Ry., 1st mtge. (g'teed by British Columbia), 1950, 4 p.c.....	23,603 32	15,125 91	15,125 91
Canadian Northern Pacific Ry., 1st mtge. (g'teed by British Columbia), 1950, 4½ p.c.....	24,333 33	17,386 22	17,386 22
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1943, 4½ p.c.....	24,114 33	17,844 10	17,844 10
Pacific Great Eastern Ry., 1st mtge. (g'teed by British Columbia) 1942, 4½.....	14,600 00	10,965 79	10,965 79
	<u>\$ 134,251 83</u>	<u>\$ 98,241 66</u>	<u>\$ 98,241 66</u>
	<u>\$ 901,877 59</u>	<u>\$ 847,728 72</u>	<u>\$ 842,432 30</u>

SCHEDULE E.

Cash in banks—

Dominion Bank, Calgary.....	\$ 2,781 92
Dominion Bank, Edmonton.....	454 00
Dominion Bank, Fort William.....	276 97
Dominion Bank, Guelph.....	1,199 35
Dominion Bank, London.....	142 18
Dominion Bank, Peterboro.....	89 83
Dominion Bank, Regina.....	2,229 11
Dominion Bank, Saskatoon.....	827 87
Dominion Bank, Toronto.....	966 19
Dominion Bank, Vancouver.....	2,347 08
Dominion Bank, Victoria.....	95 74
Dominion Bank, Windsor.....	36 82
Dominion Bank, Winnipeg.....	20,158 10
Royal Bank of Canada, Cranbrook.....	392 54
Royal Bank of Canada, Vancouver.....	1,005 80
Sterling Bank of Canada, Winnipeg.....	33 45
Bank of Toronto, Barrie.....	152 20
Bank of Toronto, Winnipeg.....	235 59
Union Bank of Canada, Winnipeg.....	43 39
	<u>\$ 33,468 13</u>

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President—HUME CRONYN—Vice-President, R. O. McCULLOCH—Secretary, H. M. COOK—General Manager, CHAS. RUBY—Actuary, M. S. HALLMAN—Asst. General Manager, W. H. SOMERVILLE.—Head Office, Waterloo, Ont.

(For List of Directors, see Appendix.)

(Incorporated in 1869 by an Act of the Legislature of the Province of Ontario 32 Vic., cap. 17. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$40,798,540 85	Total liabilities.....	\$37,472,342 46
Deduct excess of total book value of ledger assets over total Department's value.....	376,260 29	Excess of Assets over liabilities:—	
		*Surplus.....	4,998,674 50
Total ledger assets taken at Department's value.....	\$40,422,280 56		
Non-ledger assets.....	2,048,736 40		
Total assets.....	<u>\$42,471,016 96</u>	Total.....	<u>\$42,471,016 96</u>

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$36,152,382 03	Disbursements.....	\$ 5,738,260 37
Credit ledger balances.....	137,532 95		
Total ledger assets.....	<u>\$36,289,914 98</u>		
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$10,124,171 45	Net ledger assets.....	\$40,538,293 11
Credit ledger balances.....	122,714 79	Credit ledger balances.....	260,247 74
Total increase.....	<u>\$10,246,886 24</u>	Total ledger assets.....	<u>\$40,798,540 85</u>
Total.....	<u>\$46,536,801 22</u>	Total.....	<u>\$46,536,801 22</u>

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the company (<i>For details see Schedule A</i>)..	\$ 1,059,987 73
Mortgage loans on real estate, first liens.....	14,934,368 52
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 4,691,056 67
Advances to policyholders under automatic non-forfeiture provisions....	644,211 34
Premium obligations.....	25,713 27
	<u>5,360,981 28</u>
Book value of bonds, debentures and debenture stocks owned by the company (<i>For details, see Schedule C</i>).....	19,394,571 03
Cash: At Head Office, \$3,839.78; In banks, \$44,792.51 (<i>For details see Schedule E</i>).....	48,632 29
Total Ledger Assets.....	<u>\$40,798,540 85</u>
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	376,260 29
Total ledger assets taken at Department's value.....	<u>\$40,422,280 56</u>

*Including \$3,689,310.42 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Concluded.

Non-ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest or dividends on—		Due.	Accrued.	
Mortgages.....	\$	279,209 34	\$	387,608 54
Bonds and debentures.....		13,236 53		258,808 97
Premium notes, policy loans and liens.....		15,546 25		157,387 55
Total interest.....	\$	307,992 12	\$	803,805 06
Rents.....		3,300 00		2,636 14
Total interest, dividends and rents, due and accrued.....	\$	311,292 12	\$	806,441 20
				\$ 1,117,733 32
		First Year.	Renewal.	Single.
Gross premiums, less reinsured:—				
Due and uncollected.....	\$	115,719 27	\$	697,172 32
Deferred.....		44,394 84		206,567 26
Total.....	\$	160,114 11	\$	903,739 58
Deduct commissions and estimated loss in collection.....		90,887 58		54,136 20
Net premiums due and uncollected, and deferred.....	\$	69,226 53	\$	849,603 38
				\$ 12,173 17
				931,003 08
Total Non-Ledger Assets.....				\$ 2,048,736 40
Total Assets				\$42,471,016 96

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$35,160,546 00
Net surrender values claimable under cancelled contracts.....	2,141 95
Net liability for unadjusted payments due under contracts:—Death losses, \$211,028; matured endowments, \$13,024.....	224,052 00
Provision for unreported death losses and disability claims.....	50,000 00
Dividends left with the company (arising out of assurance contracts) including interest accumulations.....	982,380 68
Received from policyholders in advance:—Premiums.....	41,713 25
Net dividends to policyholders due and unpaid.....	91,222 72
Premium reductions on outstanding premiums and annuity consideration.....	13,021 01
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	475,484 32
Provincial, municipal and other taxes due and accrued.....	91,244 99
Salaries, rents and office expenses, due and accrued.....	24,205 04
Medical examiners' fees due and accrued.....	15,134 00
Advance payments other than from policyholders:—Interest.....	40,948 76
Credit ledger balances.....	260,247 74
Total Liabilities.....	\$37,472,342 46

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 1,672,389 59	\$ 5,837,254 10	* 377,125 36
Less reinsurance premiums paid.....	78,712 38	172,191 31	56,088 54
Total net premiums.....	\$ 1,593,677 21	\$ 5,665,062 79	\$ 321,036 82
Consideration for annuities.....	\$.....	\$ 332 31	\$ 33,000 00
			33,332 31
Total net premium income and consideration for annuities			\$ 7,613,109 13

Consideration for supplementary contracts:—

Involving life contingencies, \$36,080; not involving life contingencies, \$36,603.....	72,683 00
Dividends left with the company at interest (arising out of assurance contracts).....	133,214 58

*Including \$120,552.11 single premiums paid by application of assurance dividends.

THE MUTUAL LIFE OF CANADA—Continued.

INCOME—Concluded.

Interest, dividends and rents:—

Gross interest or dividends on—

Mortgages.....	\$ 989,961 31
Bonds and debentures.....	944,710 19
Premium notes, policy loans and liens.....	292,457 94

Total..... \$ 2,227,129 44

Gross rents for company's property (including \$13,725 for company's occupancy of its own buildings) less \$44,245.97 for taxes, expenses and repairs in connection with such properties..... 16,057 20

Total interest, dividends and rents..... \$ 2,243,186 64

Advances made to agents in previous years and recovered during the year..... 893 90

Gross profit on sale or maturity of ledger assets:—

Real estate, \$2,307.06; bonds, \$58,777.14..... 61,084 20

Total Income..... \$10,124,171 45

DISBURSEMENTS.

In respect of assurance contracts:—

Death, endowment and disability claims—

Death Claims.

Matured Endowments.

Disability Claims.

Amount assured.....	\$ 1,229,249 48	\$ 762,482 17	\$ 550 00
Bonus addition.....	1,208 00	1,362 00	

Total..... \$ 1,230,457 48 \$ 763,844 17 \$ 550 00

Less received for reinsured..... 15,570 59 15,000 00

Net total..... \$ 1,214,886 89 \$ 748,844 17 \$ 550 00

\$1,964,281 06

Net surrender values..... 456,744 12

Net dividends—

In cash..... \$ 808,791 31

Left with the company at interest..... 133,214 58

Applied as single premiums:—

To purchase bonus addition..... \$ 36,643 67

To purchase premium reduction..... 83,908 44

120,552 11

Total net dividends..... 1,062,558 00

In respect of life annuity contracts—Cash payments to annuitants..... 9,547 04

Total net disbursements in respect of assurance and annuity contracts.. \$ 3,493,130 22

Net payments on supplementary contracts:—

Involving life contingencies, \$13,369; not involving life contingencies, \$13,220.50..... 26,589 50

Net reduction in premiums resulting from application of dividends..... 93,078 98

Dividends left with the company and interest accumulations withdrawn..... 54,723 24

*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..... 87,517 14

*Head Office expenses:—Salaries, \$153,200.08; directors' fees, \$12,680; auditors' fees, \$3,185; travelling expenses, \$6,795.74; rents, \$12,000; miscellaneous, \$2,200..... 190,060 82

*Branch office and agency expenses:—Assurance commissions—first year, \$951,425.12; renewal, \$351,858.97; annuity commissions—first year, \$990; renewal, \$23.24; salaries, \$82,137.16; travelling expenses, \$6,234.28; rents, \$34,677.50..... 1,427,346 27

*All other expenses:—Advertising, \$34,867.31; books and periodicals, \$3,271.28; express, telegrams and telephones, \$8,612.73; legal fees, \$6,779.30; medical fees, \$98,227.91; office furniture, \$20,257.81; postage, \$17,126.43; printing and stationery, \$67,613.04; commissions on loans, \$12,909.75; investment salaries, \$70,301.14; investment travelling expenses, \$11,859.78; investment sundry, \$719.79; light, water and fuel, \$3,405.32; exchange, \$2,787.57; miscellaneous, \$7,075.04..... 365,814 20

Total Disbursements..... \$ 5,738,260 37

*Investment expenses included in these items:—Salaries: Head Office, \$34,087.12; Branch Offices, \$36,214.02; travelling expenses: Head Office, \$1,512.55; Branch Offices, \$10,347.23; taxes on investments, \$2,582.60; commissions on loans, \$12,909.75; rents, \$5,260.00; directors' fees, \$3,170.00; miscellaneous, \$40,542.05. Total investment expenses, \$ 146,625 32

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THE MUTUAL LIFE OF CANADA—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	55	\$ 9,498 83	37	\$ 11,919 00	44	\$ 10,705 50	4	\$ 450 00	140	\$ 32,573 33
New issued.....	7	3,615 88	5	2,450 00	8	2,300 00	2	650 00	22	9,015 88
Totals.....	62	13,114 71	42	14,369 00	52	13,005 50	6	1,100 00	162	41,589 21
Less ceased by:—										
Death.....	4	1,175 20							4	1,175 20
Expiry.....					1	100 00			1	100 00
Recovery from disability.....							1	50 00	1	50 00
Total ceased.....	4	1,175 20			1	100 00	1	50 00	6	1,325 20
At end of 1920.....	58	11,939 51	42	14,369 00	51	12,905 50	5	1,050 00	156	40,264 01
Reinsured.....						250 00				250 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919....	63,449	\$ 126,291,773	24,720	\$ 39,441,647	1,216	\$ 4,677,900	\$ 294,985	89,385	\$ 170,706,305
New issued.....	14,119	35,441,993	4,710	8,959,758	543	2,525,000	68,409	19,372	46,995,160
Old revived.....	184	411,102	46	70,472	4	11,000	13	234	492,587
Recovered from disability.....			1	450				1	450
Old increased.....	2	74,059	1	3,214		4,000		3	81,273
Transferred to....	182	587,690	74	124,000	4	6,000		260	717,690
Totals.....	77,936	162,806,617	29,552	48,599,541	1,767	7,223,900	363,407	109,255	218,993,465
Less ceased by:—									
Death.....	457	926,071	170	305,580	2	10,000	1,997	629	1,243,648
Maturity.....	2	4,000	489	744,959			1,362	491	750,321
Expiry.....					140	569,730		140	569,730
Disability.....			1	1,000				1	1,000
Surrender.....	618	1,122,559	184	322,094			3,733	802	1,448,386
Lapse.....	2,093	3,950,654	644	966,500	63	260,000	401	2,800	5,177,555
Decrease.....	1	110,384		41,248		16,000		1	167,632
Not taken.....	545	1,572,310	304	684,465	5	33,000		854	2,289,775
Transferred from.....	67	103,000	84	207,190	109	407,500		260	717,690
Total ceased.....	3,783	7,788,978	1,876	3,273,036	319	1,296,230	7,493	5,978	12,365,737
At end of 1920....	74,153	155,017,639	27,676	45,326,505	1,448	5,927,670	355,914	103,277	206,627,728
Reinsured.....		4,767,843		927,110		449,000	1,912		6,145,865

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THE MUTUAL LIFE OF CANADA—Continued.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 18,525; gross amount, \$44,850,768; reinsured in other licensed companies, \$1,939,009.

Claims reinsured:—Death claims, \$7,070; matured endowments, \$15,000.

Total amount in force divided as to dividend plan:—Annual, \$143,819,165; quinquennial, \$17,648,417; deferred, \$33,119,261; non-participating, \$12,040,885.

Total.....\$ 206,627,728

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits—</i>		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Life.....	72,567	149,402,780 00	21,819,527 68	4,194,336 00	514,271 00
Endowment Assurance.....	27,438	44,791,649 00	11,879,992 62	902,110 00	187,693 00
Term, etc.....	18	36,500 00	1,302 00		
Bonus Addition.....		355,914 00	201,794 00	1,911 60	995 00
Premium Reduction.....		(80,410 45)	192,788 00	(1,252 12)	3,383 00
Contingent Additions.....			16,458 00		
Pure Endowments.....			2,213 00		
Disability Benefits.....			56,727 57		
Totals.....	100,023	194,586,843 00	34,170,802 87	5,098,357 60	706,347 00
<i>Ordinary without Profits—</i>					
Life.....	1,586	5,614,859 00	1,036,957 31	573,507 00	62,664 00
Endowment Assurance.....	238	534,856 00	199,804 00	25,000 00	3,547 00
Term, etc.....	1,430	5,891,170 00	44,605 00	449,000 00	4,111 00
Contingent Additions.....			586 00		
Pure Endowment.....			14,148 00		
Disability Benefits.....			798 76		
Additional Reserve for prems less than 102.5 per cent of Om (5) 3½% Px.....			126 69		
Totals.....	3,254	12,040,885 00	1,297,025 76	1,047,507 00	70,322 00
Grand totals.....	103,277	206,627,728 00	35,467,828 63	6,145,864 60	776,669 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
<i>With Profits—</i>		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Supplementary contracts—					
Involving life contingencies.....	40	13,619 00	208,343 84		
Not involving life contingencies.....	42	11,093 00	121,546 27	250 00	3,081 22
Disability Annuities.....	5	1,050 00	11,646 65		
Totals.....	87	25,762 00	341,536 76	250 00	3,081 22
<i>Without Profits—</i>					
Life Annuities Proper.....	58	11,939 51	102,127 24		
Supplementary contracts—					
Involving life contingencies.....	2	750 00	9,902 14		
Not involving life contingencies.....	9	1,812 50	18,901 45		
Totals.....	69	14,502 01	130,930 83		
Grand totals.....	156	40,264 01	472,467 59	250 00	3,081 22

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THE MUTUAL LIFE OF CANADA—Continued.

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$34,512,339 63	\$ 1,427,956 59	\$35,940,296 22
Total reserve on reinsured contracts.....	709,428 22	70,322 00	779,750 22
Total net reserve on the Company's basis of valuation....	\$33,802,911 41	\$ 1,357,634 59	\$35,160,546 00
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(\$864,108 86)
Net reserve carried in the liabilities.....	\$33,802,911 41	\$ 1,357,634 59	\$35,160,546 00
Net reserve estimated on the statutory basis (without deduction).....	\$33,185,415 41	\$ 1,318,406 59	\$34,503,822 00
Reserve maintained by the Company in excess of the statutory reserve.....	617,496 00	39,228 00	656,724 00

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Annuities were valued individually, the valuation age being the office age at entry plus the exact duration. The basis of valuation is O(am) and O(af) at $3\frac{1}{2}\%$ prior to Jan. 1, 1903 and at 3% thereafter. Policies of assurance issued in the same year at the same age and on the same plan were grouped, and the value was taken as the tabulated net premium reserve at duration $n+\frac{1}{2}$, where n is equal to the difference between the calendar years of valuation and issue, the age being taken as the office age at entry. The office age at entry is at present "age nearest birthday," but prior to June 1914 the office age was "age next birthday" unless the application was completed within two months after a birthday, in which case the age at such birthday was used. The basis of valuation is Om (5) $3\frac{1}{2}\%$ prior to Jan. 1, 1903 and Om (5) 3% thereafter.

Special Classes—

- (a) Policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as ordinary policies.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
- (c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full face value, just as if no lien had been imposed.
- (d) No extra reserve was held on policies under which an extra premium, either single or annual, is payable.
- (e) Policies issued on plans different from that applied for were, of course, valued on the plan issued.
- (f) On policies providing for disability benefit an extra reserve was held, as follows:
 - (a) Before occurrence of disability—
An extra reserve was held equal to the amount held at the end of 1918 plus one year's interest at 3% and plus the extra premiums (less commissions) received in 1920, less the reserve transferred for cases which became disability claims in the year.
 - (b) After occurrence of disability—
 - (1) Waiver of premium—
Extra reserve held equal to the present value of the gross premium by Hunter's Disability Table 3%.
 - (2) Instalment payments—
One twentieth of face amount each year. Total reserve equal to present value of the instalments at 3%.
 - (3) Instalment payments reducing sum assured—
The full amount at risk was held as a liability in the reserves.
 - (4) Waiver of premiums and monthly annuity—
Extra reserve held equal to the present value of the gross premium and the annuity payments by Hunter's Disability Table 3%.
 - (g) No annuities are issued to lives classed as under-average.
- (2) Items of Special Reserve—
 - (a) No extra reserve is held under limited or single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.
 - (b) The only cases where the guaranteed values exceed the net premium reserve held are where the Hm reserve exceeds the Om (5) reserve, and in such cases no extra is held.
 - (c) On lapsed policies issued prior to the adoption of the nonforfeiture privilege and which are subject to reinstatement, the full Om (5) $3\frac{1}{2}\%$ reserve is held as at the current policy year, less any balance of unpaid premium for such year. On lapsed policies containing the nonforfeiture privilege but which have not been three years in force no reserve is held at end of year.
 - (d) No renewable term policies in force.
 - (e) No extra reserve is held to cover the option of conversion into higher premium policies either as from original age or at attained age.
 - (f) On Contingent Additions and Pure Endowments the full net premium reserve is held, based on the same tables as for policies of assurance referred to in I (1).

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THE MUTUAL LIFE OF CANADA—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

II. The Guaranteed Values in the classes referred to in 1 above were granted as follows:

- (1) (a) Same cash and paid-up values as for ordinary policies, but no extended assurance.
- (1) (b) Same cash and paid-up values as for a policy at the rated up age, also the same extended assurance values where this feature is not eliminated.
- (1) (c) Same values as for regular policies except that the extended assurance is usually deleted.
- (1) (d) Same values as for regular policies but extended assurance is usually deleted.
- (1) (e) Regular values on restricted plan but rarely is the extended assurance feature granted.
- (1) (f) No extra values on account of the disability benefit.
- (1) (g) None in force.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.41 per cent.

IV. *The Distribution of Surplus—*

- (a) The surplus all belongs to the policyholders.

(b) (1) *Annual Dividends—*

On business prior to 1891 these were determined from the three factors, mortality, interest and loading, the factors being respectively 15% of the cost of insurance on the Om (5) $3\frac{1}{2}\%$ table, .75% of the initial reserve by the said table, and 20% of the excess of the gross premium over the net premium by the said table.

On annual business subsequent to January 1, 1911, the same formula was used but the reserve basis used was 3% and therefore the cost of insurance and the loading were based on this table and the interest factor was changed from .75% to 1%.

These dividends were converted into paid-up assurance by using a single premium at the attained age taken from the Om (5) table on which the reserves were held, loaded by dividing by .98.

In the reduction of the premium term the annual dividends are accumulated until this accumulation, with the reserve held by the Company on such policy is equal to the net single premium at the attained age of the assured according to the table upon which the said reserves are based; or if the said accumulation, with the reserve, equals the face of the policy, the sum assured is paid in cash as an Endowment.

(2) *Quinquennial Dividends—*

For business after January 1, 1903, the annual dividends as per previous paragraph were accumulated at 5% interest. For business prior to 1903 the accumulation was at the same rate, but, in obtaining the annual dividends the Om (5) $3\frac{1}{2}\%$ table was used, and the interest factor was reduced to .75% of the initial reserve, while the loading and mortality factors remained constant but applied to the $3\frac{1}{2}\%$ table.

Quinquennial dividends were converted into a reduction of premiums for the ensuing five years by dividing the full dividend, as obtained above, by a 5 year temporary annuity due at the attained age of the assured and according to the Om (5) table with interest at $3\frac{1}{2}\%$ or 3%, according as the policy was issued prior or subsequent to January 1, 1903; to obtain the bonus addition the quinquennial dividends were divided by the single premium at the attained age by the same table as was used to obtain the premium reduction, loaded by dividing by .98.

(3) *Deferred Dividends—*

Prior to 1914 the dividends were allotted quinquennially and were accumulated at 5% interest with benefit of survivorship. Since 1914 the allotment has been made on an annual basis, beginning from the date of the last full quinquennial dividend allotment prior to 1914, and the accumulation has been at 5% as before with benefit of survivorship.

The Survivorship Distribution dividends were converted into paid-up assurance on the same basis as referred to in 4 (b) (2), and into Life Annuities at our present rates.

- (4) The cash value of Bonus Additions is the full reserve on the Company's basis.

- (5) Policies on lives resident in Tropical or Sub-tropical countries and policies with extra premiums get the same dividends as policies issued at ordinary rates.

- (c) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Total net amount in force.	Profits contingently apportioned.	Year of issue.	Total net amount in force.	Profits contingently apportioned.
1901.....	\$ 1,334,291	\$ 329,696 51	1906.....	\$ 1,829,449	\$ 331,107 97
1902.....	2,018,353	466,048 36	1907.....	2,225,810	347,927 17
1903.....	1,457,970	343,899 27	1908.....	2,445,998	355,497 80
1904.....	2,059,622	440,429 69	1909.....	2,590,205	320,119 05
1905.....	2,281,932	432,513 83	1910.....	3,019,828	322,070 77
			Totals.....	\$ 21,263,458	\$ 3,689,310 42

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—*Continued.*DEFERRED DIVIDEND POLICIES—*Concluded.*

Issued on and after January 1, 1911, and amount of profits credited thereto.

Year of issue.	Total net amount in force.	Profits credited.	Year of issue.	Total net amount in force.	Profits credited.
1911.....	\$ 1,601,076	\$ 139,826 49	1917.....	\$ 901,088	\$ 14,209 30
1912.....	1,632,230	124,143 06	1918.....	560,000	5,132 60
1913.....	1,522,766	86,034 24	1919.....	972,602	2,592 76
1914.....	1,164,258	49,896 45	1920.....	1,456,475	Nil.
1915.....	1,001,140	33,269 86	1921.....	5,000	Nil.
1916.....	861,250	20,379 56			
			Totals....	\$ 11,677,885	\$ 475,484 32

SCHEDULE A.

Real estate:—

	Actual cost and book value.
<i>Alberta</i> —	
Calgary, 334, 336 and 340 7th Ave. E.....	\$ 14,695 90
Edmonton, 9520 101st Ave.....	10,716 42
“ 9555 117th Ave.....	4,231 44
“ 9709 109th St.....	5,345 08
“ 10173 92nd St.....	2,891 98
“ 10522 93rd St.....	3,498 77
“ 10315 115th St.....	6,955 00
<i>British Columbia</i> —	
Vancouver, 343 Georgia St.....	3,619 65
“ Lots 9-10, Blk. 35, cor. Pender and Homer Sts.....	290,262 23
Victoria, 429 Belleville St.....	8,837 83
“ Part Lots 197, 198 and 200 and all Lot 199, s. W. cor. Yates and Wharf Sts.....	44,148 65
“ 561-563 Johnston St.....	19,332 29
“ 135 Beechwood Ave.....	3,563 97
“ 1456 Mitchell St.....	3,037 70
“ 1505 Fort St.....	3,811 64
“ 512-514 Fort St.....	22,230 65
<i>Manitoba</i> —Rural property.....	31,564 82
<i>Ontario</i> —	
Port Arthur, 488 Red River Rd.....	5,590 44
Waterloo, Head office bldg.....	383,419 49
<i>Quebec</i> —	
Montreal, 314 Clark St. and 33-37 St. Catharine St.....	91,000 00
“ 141-149-157 St. Paul's St.....	72,694 78
<i>Saskatchewan</i> —Rural property.....	28,539 00
	<u>\$1,059,987 73</u>

SCHEDULE C.

	Par value.	Book value.	Department's value.
<i>*Bonds and debentures—</i>			
<i>Governments—</i>			
Canada—Victory Loan.....	\$6,012,900 00	\$5,958,791 17	\$5,958,791 17
<i>Provinces of Canada—</i>			
Alberta—Registered Stock.....	53,533 33	36,493 33	36,493 33
British Columbia—Bonds.....	40,000 00	35,788 27	35,788 27
Manitoba—Bonds.....	4,866 67	4,751 20	4,751 20
Manitoba—Debentures.....	138,166 67	129,716 14	116,016 05
Manitoba—Registered Stock.....	18,006 65	13,023 21	13,023 21
New Brunswick—Registered Stock.....	53,533 33	35,740 99	35,740 99
Nova Scotia—Debentures.....	973 33	731 37	731 37
Nova Scotia—Redeemable Stock.....	15,573 34	10,882 91	10,882 91
Ontario—Annuities.....	131,448 83	119,261 03	117,013 24
Ontario—Registered Stock.....	4,866 66	3,127 50	3,127 50
Quebec—Bonds.....	4,866 66	3,664 25	3,664 25
Quebec—Inscribed Stock.....	11,680 00	6,676 52	6,676 52
Saskatchewan—Bonds.....	635,733 33	630,617 58	630,617 58
Saskatchewan—Registered Stock.....	92,709 81	71,699 91	71,699 91
<i>Other Governments—</i>			
Newfoundland—Bonds.....	100,000 00	101,178 99	101,178 99
	<u>\$7,318,853 61</u>	<u>\$7,162,149 37</u>	<u>\$7,146,201 49</u>

*Of which are on deposit with Receiver General:—City of New Westminster, \$25,000; Town of Notre Dame de Grace, \$48,000; Town of Waterloo, \$16,000; Bannatyne School District, \$35,000.

11 GEORGE V, A. 1921

THE MUTUAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

<i>Cities—</i>	Par value.	Book value.	Department's value.
<i>Alberta—</i>			
Calgary.....	\$ 50,000 00	\$ 49,555 70	\$ 42,500 00
Lethbridge.....	25,727 30	25,860 17	24,166 38
Medicine Hat.....	74,186 37	71,056 31	65,809 71
Wetaskiwin.....	30,172 60	30,753 66	27,029 77
<i>British Columbia—</i>			
Chilliwack.....	75,000 00	75,000 00	60,000 00
New Westminster.....	25,000 00	26,089 51	21,250 00
Vancouver.....	10,000 00	10,000 00	7,300 00
Victoria.....	35,000 00	35,000 00	26,950 00
<i>Manitoba—</i>			
Brandon.....	25,000 00	24,602 82	23,000 00
Portage la Prairie.....	82,559 42	82,454 35	73,525 85
St. Boniface.....	101,666 38	98,641 15	97,066 40
Winnipeg.....	385,623 37	317,638 24	317,638 24
<i>New Brunswick—Moncton.....</i>	36,000 00	34,554 74	29,999 97
<i>Nova Scotia—</i>			
Halifax.....	85,000 00	81,140 13	81,140 13
Sydney.....	5,000 00	3,862 29	3,862 29
<i>Ontario—</i>			
Belleville.....	30,000 00	30,936 49	25,800 00
Fort William.....	87,000 00	86,554 00	79,690 00
Galt.....	121,379 57	118,702 49	116,128 47
Guelph.....	8,000 00	8,151 40	7,440 00
Kitchener.....	159,339 79	159,339 79	162,287 54
London.....	95,000 00	96,498 09	94,159 41
Niagara Falls.....	36,279 89	35,813 24	34,782 31
Peterboro.....	102,000 00	91,527 51	91,527 51
Port Arthur.....	100,000 00	96,524 30	94,000 00
St. Catharines.....	50,000 00	52,047 68	49,000 00
Toronto.....	531,146 66	494,452 34	488,576 22
Windsor.....	35,445 09	32,797 06	32,797 06
<i>Quebec—</i>			
Fraserville.....	40,000 00	39,515 56	34,800 00
Hull.....	32,500 00	30,815 98	26,087 38
Lachine.....	52,000 00	50,216 76	45,360 00
Montreal.....	634,471 20	520,173 53	509,167 38
Quebec.....	4,866 66	3,781 74	3,781 74
St. Louis.....	50,000 00	50,429 78	42,000 00
Three Rivers.....	25,000 00	23,520 70	23,250 00
Valleyfield.....	10,000 00	10,395 96	9,300 00
Verdun.....	50,000 00	46,375 35	51,000 00
<i>Saskatchewan—</i>			
Moosejaw.....	125,552 23	127,673 60	113,927 81
Prince Albert.....	48,304 75	44,158 38	24,152 38
Regina.....	177,203 33	176,855 55	168,815 55
Saskatoon.....	4,866 66	4,048 24	4,048 24
Swift Current.....	25,000 00	26,226 48	24,250 00
Weyburn.....	79,998 08	80,380 87	72,198 23
	<u>\$3,761,289 35</u>	<u>\$3,504,151 94</u>	<u>\$3,329,565 97</u>
<i>Towns—</i>			
<i>Manitoba—Six towns par value for each under \$11,900.....</i>	\$ 39,068 06	\$ 39,026 11	\$ 36,862 46
<i>New Brunswick—Campbellton.....</i>	50,000 00	50,665 68	41,500 00
<i>Nova Scotia—</i>			
Bridgewater.....	15,000 00	15,839 52	14,100 00
Stellarton.....	25,000 00	25,000 00	25,000 00
Truro.....	10,000 00	8,483 00	8,483 00
<i>Ontario—</i>			
Campbellford.....	33,760 70	35,553 99	32,410 27
Carleton Place.....	102,563 26	102,563 26	103,588 89
Cobourg.....	50,000 00	51,460 06	42,970 00
Cornwall.....	13,157 51	13,714 10	13,896 53
Hanover.....	21,574 46	20,967 26	21,727 59
Hawkesbury.....	14,436 77	14,436 77	12,993 09
Hespeler.....	27,953 47	28,263 69	28,233 00
Meaford.....	17,346 34	17,781 60	16,629 40
Mimico.....	32,025 55	31,101 16	31,101 16
Mount Forest.....	20,812 32	21,190 08	18,588 27
Orillia.....	35,699 39	29,604 95	29,604 95
Parry Sound.....	13,000 00	12,605 90	12,605 90
Pembroke.....	19,968 00	18,714 97	20,167 68

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.
Towns—Concluded.

Ontario—Concluded.

	Par value.	Book value.	Department's value.
Preston.....	\$ 23,276 07	\$ 23,609 04	\$ 24,049 78
Renfrew.....	40,460 21	40,747 98	39,532 96
Simcoe.....	12,218 61	12,430 13	11,974 24
Smith's Falls.....	15,447 75	14,881 19	13,439 54
Sudbury.....	28,000 00	24,972 58	24,972 58
Thorold.....	25,873 01	25,054 02	24,061 90
Trenton.....	28,274 08	28,283 03	27,143 11
Uxbridge.....	17,869 96	18,589 10	17,155 16
Walkerville.....	24,288 65	24,524 26	22,831 33
Wallaceburg.....	18,114 84	18,917 62	18,407 96
Waterloo.....	35,886 13	36,097 04	32,776 74
Whitby.....	25,308 10	24,339 87	23,030 37
Eleven other towns, par value for each under \$7,500..	47,849 36	48,315 96	47,016 35

Quebec—

Drummondville.....	14,890 46	15,306 56	14,041 87
Maisonneuve.....	40,000 00	40,658 35	32,800 00
Montcalm.....	37,000 00	38,944 20	36,630 00
Notre Dame de Grace.....	48,000 00	47,533 12	42,720 00
Richmond.....	35,560 55	36,015 06	31,122 19
St. Jerome.....	27,336 21	27,749 34	22,415 69
St. Lambert.....	38,233 03	39,518 27	35,718 75
Theftord Mines.....	55,000 00	47,316 74	47,316 74
Two other towns, par value for neither exceeding \$7,000..	12,560 84	13,103 52	12,877 13

Saskatchewan—

Indian Head.....	50,331 00	52,513 19	40,961 45
Moosomin.....	23,118 92	23,723 08	21,962 97
Yorkton.....	18,282 26	19,053 69	17,865 61
Three other towns, par value for each under \$9,700..	13,764 03	14,296 68	12,968 26

\$1,298,309 90	\$1,293,465 72	\$1,206,254 87
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Villages—

Manitoba—Manitou.....	\$ 8,840 35	\$ 8,791 37	\$ 8,044 72
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Ontario—

Acton.....	10,585 40	10,121 22	10,121 22
Bridgeburg.....	20,256 35	20,897 19	19,243 53
Elmira.....	14,414 21	14,734 20	13,837 64
Seven other villages, par value for each under \$4,100..	19,038 48	19,117 97	17,747 39

Quebec—

Montmorency.....	14,734 08	15,028 62	13,997 39
St. Michel de Laval.....	50,000 00	49,521 77	50,500 00
St. Joseph.....	16,258 20	16,919 01	14,307 22

Townships, Districts or Municipalities—

\$ 154,127 07	\$ 154,631 35	\$ 147,799 11
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British Columbia—

Burnaby.....	\$ 25,306 66	\$ 21,609 03	\$ 19,992 26
Delta.....	17,000 00	15,298 40	15,180 00
Esquimalt.....	50,000 00	42,224 13	41,000 00
North Vancouver.....	40,000 00	36,778 65	33,600 00
Oak Bay.....	25,002 80	24,784 18	25,002 80
Richmond.....	75,000 00	60,837 74	56,528 51
Saanich.....	50,000 00	45,369 87	46,500 00
Summerland.....	25,000 00	21,338 82	21,338 82

Manitoba—

Assiniboia.....	59,991 14	56,177 50	56,565 76
Pipestone.....	41,490 40	35,559 51	35,559 51
Portage la Prairie.....	43,776 70	45,696 59	45,696 59
St. Clements.....	39,447 86	40,095 13	40,095 13
St. Vital.....	34,490 14	30,679 97	30,808 14
Wallace.....	22,247 49	20,672 35	19,577 79

Three other rural municipalities, par value for each under \$5,200.....	12,766 08	12,644 08	12,428 87
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Ontario—

Barton.....	21,701 92	21,104 40	21,484 90
Clarence.....	10,407 05	9,844 14	9,844 14
Gloucester.....	21,492 51	20,181 91	21,062 66
West Oxford.....	13,161 76	12,563 09	12,898 52
Five other townships, par value for each under \$8,000..	28,995 76	28,799 64	28,165 43

Saskatchewan—Six rural municipalities, par value for each not exceeding \$10,500.....

47,550 00	47,024 45	47,330 00
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\$ 704,828 27	\$ 649,283 58	\$ 640,659 83
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County—

Ontario—I. Incoln.....	\$ 150,000 00	\$ 151,783 61	\$ 151,783 61
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11 GEORGE V, A. 1921

THE MUTUAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

<i>Schools—</i>	Par value.	Book value.	Department's value.
<i>Alberta—</i>			
Calgary.....	\$ 63,933 39	\$ 62,964 77	\$ 60,672 72
Lacombe.....	16,466 73	16,466 73	14,326 06
Lethbridge, Protestant.....	24,700 00	25,156 00	22,477 00
Medicine Hat.....	32,166 67	29,730 24	28,628 33
Nelson.....	17,000 00	17,588 09	15,640 00
Red Deer.....	33,500 01	33,098 32	30,001 71
Warner Consolidated.....	27,999 98	27,999 98	27,999 98
Wetaskiwin.....	21,000 00	21,206 98	19,110 00
Ten other schools par value for each not exceeding \$10,500.....	68,458 12	69,071 38	66,755 87
<i>British Columbia—</i>			
Richmond.....	20,000 00	20,000 00	18,000 00
South Vancouver.....	50,000 00	43,745 00	42,000 00
<i>Manitoba—</i>			
Carman.....	12,000 00	12,112 36	11,280 00
Dauphin.....	13,266 06	13,387 11	12,602 76
Brooklands.....	16,000 00	17,358 90	16,000 00
Souris.....	26,314 78	26,314 78	24,735 89
Bannatyne.....	35,000 00	35,000 00	31,500 00
South Springfield.....	21,000 00	19,965 83	20,370 00
Brandon.....	35,000 00	34,073 35	31,150 00
Gimli.....	14,000 00	13,418 33	13,580 00
Portage la Prairie.....	30,800 00	30,932 56	31,108 00
St. James.....	56,970 39	58,278 03	58,278 03
Fifteen other schools, par value for each under \$9,800..	72,436 62	72,364 23	71,010 29
<i>New Brunswick—Newcastle.....</i>	30,000 00	31,902 22	28,200 00
<i>Ontario—</i>			
Brantford, R.C.....	18,645 72	18,845 05	17,899 89
Durham.....	13,092 96	13,092 96	13,747 61
Kitchener, R.C.....	11,601 57	11,601 57	12,012 19
Mimico.....	15,547 35	15,742 04	15,547 35
Orillia.....	10,000 00	8,622 00	8,622 00
Port Credit.....	11,318 49	10,667 59	10,667 59
Timmins.....	41,986 08	37,268 79	37,268 79
Tiny Twp., R.C.....	10,944 14	10,829 21	10,178 05
Toronto, R.C.....	50,000 00	50,487 18	50,487 18
Windsor, R.C.....	24,698 14	24,879 55	25,439 08
Ten other schools par value for each under \$8,106.....	35,735 18	35,768 67	34,519 54
<i>Quebec—</i>			
Delorimier.....	10,000 00	10,000 00	9,300 00
Fraserville.....	30,000 00	30,468 13	26,100 00
Gatineau Point.....	3,316 39	3,316 39	3,084 24
Longue Pointe, R.C.....	71,000 00	71,000 00	71,000 00
Maisonneuve.....	35,000 00	37,245 69	33,250 00
Montreal, Protestant.....	8,000 00	7,556 28	7,280 00
Sherbrooke, Protestant.....	46,000 00	43,465 59	38,962 99
St. Paul, Protestant.....	12,000 00	12,460 05	10,920 00
<i>Saskatchewan—</i>			
Abbey.....	16,000 00	16,629 45	16,629 45
Canora.....	25,401 45	23,086 28	24,893 42
Estevan.....	21,500 02	21,313 02	19,488 69
Graton, R.C.....	24,500 06	24,823 99	23,555 06
Humboldt.....	17,000 00	17,264 97	17,680 00
Kamsack.....	10,215 64	9,977 43	10,215 64
Kincora.....	15,200 00	15,782 60	15,782 60
Melfort.....	18,333 34	18,507 53	18,333 34
Melville.....	15,333 38	13,707 56	15,333 38
Moose Jaw.....	63,166 66	60,539 76	58,801 66
Outlook.....	13,333 40	13,459 91	12,133 39
Plunkett.....	17,000 00	17,651 61	17,651 61
Regina.....	72,500 00	68,718 94	68,009 55
Swift Current.....	13,000 00	12,864 94	13,070 00
Theodore.....	18,997 75	19,651 22	19,651 22
Tuxford.....	18,000 00	18,708 20	18,708 20
Twenty-five other schools, par value for each under \$9,750.....	116,815 42	118,109 29	117,775 50
	<u>\$1,693,195 89</u>	<u>\$1,676,248 68</u>	<u>\$1,619,425 90</u>

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

<i>Rural Telephones—</i>	Par value.	Book value.	Department's value.
<i>Saskatchewan—</i>			
Annaheim.....	\$ 10,562 26	\$ 10,886 38	\$ 10,886 38
Amulet.....	13,923 05	14,460 25	14,460 25
Arabella.....	26,400 00	27,263 95	27,263 95
Argo.....	16,900 00	17,428 97	17,428 97
Arran.....	53,000 00	54,712 48	54,712 48
Beaver Hills.....	23,500 00	23,686 51	23,686 51
Bellevue Domremy.....	10,600 00	10,858 72	10,858 72
Blaine Lake.....	60,791 36	62,758 31	62,758 31
Brightholme.....	21,000 00	21,687 07	21,687 07
Bruno.....	17,800 00	18,390 04	18,390 04
Buchanan.....	56,200 00	58,039 99	58,039 99
Connaught.....	15,281 53	15,606 73	15,606 73
Crystal Springs Invergordon.....	13,155 26	13,558 97	13,558 97
Donwell Canora.....	26,800 00	27,013 49	27,013 49
Esterhazy.....	13,200 00	13,644 93	13,644 93
Fartown.....	17,667 84	18,210 03	18,210 03
Fiske.....	13,500 00	13,988 45	13,988 45
Gartmore and Zorra.....	16,838 49	17,326 24	17,326 24
Good Luck.....	41,000 00	42,344 67	42,344 67
Gowanbrae.....	11,618 54	12,066 81	12,066 81
Hafford.....	25,445 43	26,226 40	26,226 40
Henrietta.....	17,600 00	18,068 03	18,068 03
Key West and District.....	13,442 29	13,854 81	13,854 81
Krydor.....	15,000 00	15,000 00	15,000 00
Lac Pelletier South.....	15,300 00	15,971 96	15,971 96
Lawrie.....	22,300 00	23,030 10	23,030 10
LeRoss.....	19,400 00	20,034 72	20,034 72
Lestock.....	31,206 82	32,164 44	32,164 44
Maerorie.....	14,700 00	15,179 74	15,179 74
Marcelin.....	17,900 00	18,847 85	18,847 85
Mawer.....	11,700 00	12,057 96	12,057 96
Meacham.....	15,362 65	15,834 07	15,834 07
Meota.....	17,092 32	17,888 36	17,888 36
Mervin.....	15,300 00	15,644 86	15,644 86
Mountrose.....	16,000 00	16,380 53	16,380 53
North Forres.....	96,020 88	99,725 70	99,725 70
Parkside.....	15,000 00	15,488 08	15,488 08
Prairie Queen.....	10,800 00	11,153 52	11,153 52
Rhein.....	28,400 00	29,327 77	29,327 77
Richlea.....	19,300 00	19,736 45	19,736 45
Riverbank.....	10,464 65	10,677 02	10,677 02
Shamrock.....	12,780 82	13,371 22	13,371 22
Spring Grove.....	15,555 39	16,155 54	16,155 54
St. Brieux.....	21,000 00	21,673 09	21,673 09
St. Louis.....	20,000 00	20,639 88	20,639 88
Sturgis.....	23,500 00	24,267 95	24,267 95
Tullymet.....	11,703 63	11,887 63	11,887 63
Wakaw Lake.....	13,300 00	13,979 92	13,979 92
Warrior.....	22,600 00	23,940 30	23,940 30
Western Edam.....	10,400 00	10,944 15	10,944 15
Wise Creek.....	13,058 82	13,459 56	13,459 56
Sixty other rural telephones, par value for each under \$9,900.....	289,415 53	295,657 20	295,657 20
	<u>\$1,380,787 56</u>	<u>\$1,422,201 80</u>	<u>\$1,422,201 80</u>

Railways—

Canadian Northern Ry., 1st mtge. (G'teed by Manitoba) 1930, 4 p.c.....	\$ 232,626 65	\$ 219,714 84	\$ 197,283 58
Canadian Northern Ry., 1st mtge. (G'teed by Dom. of Canada) 1958, 3½ p.c.....	72,026 49	44,530 80	44,530 80
Canadian Northern Ry. (G'teed by Dom. of Canada) 1934, 4 p.c.....	394,685 64	311,778 15	311,778 15
Canadian Northern Alberta Ry., 1st mtge. (G'teed by Dom. of Canada) 1960, 3½ p.c.....	99,032 70	56,087 79	56,087 79
Canadian Northern Ontario Ry., 1st mtge. (G'teed. by Dom. of Canada) 1961, 3½ p.c.....	219,485 96	135,456 71	135,456 71
Canadian Northern Pacific Ry., 1st mtge. (G'teed. by British Columbia) 1950, 4 p.c.....	38,933 30	29,309 45	29,309 45
Canadian Northern Western Ry., 1st mtge. (G'teed. by Alberta) 1942, 4½ p.c.....	74,776 24	63,593 04	63,593 04
Canadian Northern Western Ry., 1st mtge. (G'teed. by Alberta) 1943, 4½ p.c.....	22,060 22	18,347 58	18,347 58

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THE MUTUAL LIFE OF CANADA—Continued.

SCHEDULE C—Concluded.			
Bonds and debentures—Concluded.	Par value.	Book value.	Department's value.
Railways—Concluded.			
Edmonton, Dunvegan and British Columbia Ry., 1st mtge. (G'teed. by Alberta) 1944, 4½ p.c.	\$ 16,000 00	\$ 13,645 18	\$ 13,645 18
Grand Trunk Pacific Ry., 1st mtge. (G'teed by Dom. of Canada) 1962, 3 p.c.	237,654 00	136,350 76	136,350 76
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada) 1962, 4 p.c.	680,400 00	506,195 79	506,195 79
Hamilton Street Ry., 1st mtge., 1928, 4½ p.c.	11,000 00	11,194 70	10,120 00
Montreal Tramways Co., 1st and Ref. mtge., 1941, 5 p.c.	25,000 00	25,000 00	24,000 00
Winnipeg Electric Ry. Co., 1st Ref., mtge S. F., 1935, 5 p.c.	45,000 00	46,508 89	42,750 00
	<u>\$2,159,681 20</u>	<u>\$1,617,713 68</u>	<u>\$1,589,448 83</u>

Miscellaneous—

Bell Telephone Co. of Canada Ltd., 1st mtge., 1925, 5 p.c.	\$ 25,000 00	\$	25,825 30	\$	24,750 00
Canadian Realty Corp'n., Ltd., 1st mtge., 1929-1949, 6 p.c.	500,000 00		500,000 00		500,000 00
Dominion Realty Co. Ltd., 1st mtge., 1921 to 1924, 4½ p.c.	17,973 18		17,973 18		17,433 98
Dominion Realty Co. Ltd., 1st mtge., 1921 to 1935, 6 p.c.	196,004 41		196,004 41		199,924 50
Goderich Elevator and Transit Co. (G'teed. by Goderich) 1921 to 1922, 4 p.c.	6,939 10		6,939 10		6,661 54
Hydro Electric Power Comm. of Ontario (G'teed. by Ontario) 1957, 4 p.c.	786,000 00		559,482 18		559,482 18
Merchants Realty Corp'n. Ltd., 1st mtge., 1930-39-49, 6 p.c.	250,000 00		250,000 00		250,000 00
Toronto Harbour Commissioners, 1st mtge. (G'teed. by Toronto) 1953, 4½ p.c.	247,000 00		206,717 13		206,717 13
	<u>\$ 2,028,916 69</u>		<u>\$ 1,762,941 30</u>		<u>\$ 1,764,969 33</u>
	<u>\$20,649,994 54</u>		<u>\$19,394,571 93</u>		<u>\$19,018,310 74</u>

SCHEDULE E

Cash in banks—					
Bank of Hamilton, Kitchener.		\$	5,105 88		
Bank of Toronto, Waterloo.			7,765 88		
Canadian Bank of Commerce, Waterloo.			771 04		
Canadian Bank of Commerce, London, England.			4,016 10		
Molson's Bank, Waterloo.			22,161 44		
Royal Bank of Canada, Waterloo.			5,049 84		
		\$	44,870 18		
Less overdraft—Union Bank of Canada, Kitchener.			77 67		
		\$	<u>44,792 51</u>		

ASSETS OUT OF CANADA

Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—					
Loans to policyholders.	\$	20,993 31			
Advances to policyholders under automatic non-forfeiture provisions.		2,275 26			
			\$	23,268 57	
Book value of bonds, debentures and debenture stocks owned by the Company (Newfoundland Bonds: par value \$100,000; Department's value, \$101,178.99)					
					101,178 99
Total Ledger Assets out of Canada.			\$	124,447 56	

Non-Ledger Assets

Interest accrued.		\$	599 68		
Gross premiums, less reinsured:—					
Due and uncollected.	First Year	\$	179 35	Renewal	\$ 6,796 56
Deferred.			424 86		2,116 11
Total.		\$	604 21		\$ 8,912 67
Deduct commission and estimated loss in collection.			354 67		534 29
Net premiums due and uncollected, and deferred.		\$	249 54		\$ 8,378 38
					8,627 92
Total Non-Ledger Assets out of Canada.			\$	9,227 60	
Total Assets out of Canada.			\$	133,675 16	

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—*Concluded.*

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain....	\$	287,263	46
Dividends left with the Company (arising out of assurance contracts) including interest accumulations:.....		393	26
Net dividends to policyholders due and unpaid.....		793	80
Premium reductions on outstanding premiums and annuity consideration.....		719	85
Government, municipal and other taxes due and accrued.....		254	80
Salaries, rents and office expenses, due and accrued.....		25	00
Medical examiners fees due and accrued.....		184	00
Total Liabilities out of Canada.....	\$	289,634	17

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 13,958 39	\$ 41,166 85	\$ 12 63	
Less reinsurance premiums paid.....	78 80	1,968 30		
Total net premiums.....	\$ 13,879 59	\$ 39,198 55	\$ 12 63	\$ 53,090 77

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—				
Death and endowment claims:—				
Amount assured:—Death claims, \$2,000; matured endowments, \$10,500.....	\$	12,500	00	
Net surrender values.....		3,972	00	
Net dividends—				
In cash.....	\$	4,213	68	
Left with the Company at interest.....		316	02	
Applied as single premiums—				
To purchase bonus addition.....	\$	10	47	
To purchase premium reduction.....		449	07	
		459	54	
Total net dividends.....		4,989	24	
Total net disbursements in respect of assurance contracts out of Canada..	\$	21,461	24	

EXHIBIT OF POLICIES (OUT OF CANADA)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1919.....	434	\$ 813,660	191	\$ 336,830	14	\$ 61,500	\$ 5,239	639	\$ 1,217,229
New issued.....	133	265,750	37	55,250			15	170	321,015
Old revived.....	1	1,000						1	1,000
Old increased.....		1,000							1,000
Transferred to.....	2	3,000	2	2,000				4	5,000
Totals.....	570	1,084,410	230	394,080	14	61,500	5,254	814	1,545,244
Less ceased by:—									
Death.....	1	1,000	1	1,000				2	2,000
Maturity.....			7	10,500				7	10,500
Surrender.....	3	12,000	1	1,000				4	13,000
Lapse.....	16	21,250	7	7,000				23	28,250
Not taken.....	5	13,000	2	3,500				7	16,500
Transferred from...	2	2,000	1	2,000				3	4,000
Total ceased.....	27	49,250	19	25,000				46	74,250
At end of 1920.....	543	1,035,160	211	369,080	14	61,500	5,254	768	1,470,994
Reinsured.....		57,000							57,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 190; gross amount, \$360,000; reinsured in other licensed companies, \$2,000.

Total amount in force divided as to dividend plan:—Annual, \$331,618; quinquennial, \$134,796; deferred, \$929,480; non-participating, \$75,100; Total... \$ 1,470,994

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1920.

Managing Director, JOHN J. GARVAN—Secretary, W. J. BLOOMFIELD—General Secretary,
 ARTHUR M. EEDY—Principal Office, Sydney, Australia—Chief Agent in Canada, J. P.
 MOORE—Head Office in Canada, Montreal.

(Organized and incorporated December 31, 1886. Commenced business in Canada August 11, 1913.)

CAPITAL STOCK

Authorized, subscribed and paid in cash.....\$ 973,333 33

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company
 on deposit with the Receiver General (*For details see Schedule C*).....\$ 340,866 67

Other Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in
 excess of all indebtedness:—

Loans to policyholders.....\$ 1,322 80

Advances to policyholders under automatic non-forfeiture provisions.....1,770 91

Cash: At Head Office, \$3,551.88; in banks, \$17,960.89 (*For details see Schedule E*).....3,093 71
 21,512 77

Total Ledger Assets.....\$ 365,473 15

Non-Ledger Assets

Due.

Accrued.

Interest on—

Bonds and debentures.....\$ 6,527 77

Premium notes, policy loans and liens.....\$ 22 35 25 95

Total interest.....\$ 22 35 \$ 6,553 72

\$ 6,576 07

First Year.

Renewal.

Gross premiums, less reinsured:—

Due and uncollected.....\$ 947 65 \$ 3,845 55

Deferred (90% of gross).....14,613 12

Total.....\$ 947 65 \$ 18,458 67

Deduct commissions and estimated loss in collection.....323 65

Net premiums due and uncollected, and deferred.....\$ 624 00 \$ 18,458 67

Industrial premiums due and uncollected (85% of gross), renewal.....19,082 67
 398 23

Total Non-Ledger Assets.....\$ 26,056 97

Total Assets in Canada.....\$ 391,530 12

LIABILITIES IN CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments
 not due, dependent on life, disability or any other contingency or on a term certain (*See*
Statement of Actuarial Liabilities).....\$ 278,081 94

Net liability for unadjusted payments due under contracts:—Death losses, industrial.....200 00

Received from policyholders in advance:—Premiums—Ordinary, \$130.80; industrial,
 \$1,510.94.....1,641 74

All other liabilities due and accrued:—Outstanding cheques, \$3,208.72; premiums in
 suspense, \$2,283.38.....5,492 10

Total Liabilities in Canada.....\$ 285,415 78

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS'—Continued.

INCOME IN CANADA

Assurance premiums:—First year, \$21,352.99; renewal, \$38,208.21; single, \$*27,240.50.....	\$	89,801 70
Total industrial premiums.....		111,363 11
Total net premium income.....	\$	201,164 81
Gross interest or dividends on—		
Bonds and debentures.....	\$	16,666 66
Premium notes, policy loans and liens.....		100 77
Bank deposits.....		1,001 76
		17,769 19
Income from all other sources:—		
Exchange, \$14.33; guarantee premiums, \$159.24; transfers and office fees, \$99.40; interest on over due premiums, \$6.93.....		279 90
Total Income in Canada.....	\$	219,213 90

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	
Death and endowment claims—			
Amount assured { Ordinary.....	\$ 11,955 48	\$.....	
{ Industrial.....	10,036 30	81 65	
Bonus addition { Ordinary.....	171 19		
{ Industrial.....	345 50		
Total.....	\$ 22,508 47	\$ 81 65	
Net surrender values.....			22,590 12
Net dividends—			1,030 95
In cash.....		\$ 423 34	
Applied as single premiums:—To purchase bonus addition.....		9,053 00	
Total net dividends.....			9,476 34
Total net disbursements in respect of assurance contracts.....			33,097 41
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..			2,916 65
Head office expenses:—Salaries, \$21,573.08; auditors' fees, \$500; rents, \$3,748.25.....			25,821 33
Branch office and agency expenses:—Assurance commissions—first year, \$13,301.19; renewal, \$287.72; advanced to agents, \$250.53; salaries, industrial, \$58,279.58; travelling expenses, \$2,341.75; commissions, industrial, \$54,408.56.....			128,869 33
All other expenses:—Advertising, \$499.91; books and periodicals, \$107.02; express, telegrams and telephones, \$245.79; legal fees, \$783.35; medical fees—ordinary, \$3,686.56; industrial, \$1,118.50; office furniture, \$906.45; postage, \$778.35; printing and stationery, \$5,730.33; fire insurance, \$37.84; interest on agents balances, \$26.82.....			13,920 92
Total Disbursements in Canada.....			\$ 204,625 64

EXHIBIT OF POLICIES (Ordinary)

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Bonus Additions	Totals	
	No.	Amount	No.	Amount		No.	Amount
		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	1,484	1,402,695 25	276	216,919 00	33,469 80	1,760	1,653,084 05
New issued.....	592	800,250 00	139	134,750 00		731	935,000 00
Old revived.....	18	16,000 00	2	750 00	494 25	20	17,244 25
Old increased.....	3	1,163 00	1	234 50	21,729 82	4	23,127 32
Totals.....	2,097	2,220,108 25	418	352,653 50	55,693 87	2,515	2,628,455 62
Less ceased by:—							
Death.....	9	9,000 00	3	2,000 00	350 50	12	11,359 50
Surrender.....	21	15,250 00	7	4,500 00	2,125 28	28	21,875 28
Lapse.....	228	226,500 00	33	24,000 00	3,885 25	261	254,385 25
Decrease.....	5	8,000 00	4	3,250 00	132 50	9	11,382 50
Not taken.....	4	4,500 00	3	2,000 00		7	6,500 00
Total ceased.....	267	263,250 00	50	35,750 00	6,502 53	317	305,502 53
At end of 1920.....	1,830	1,956,858 25	368	316,903 50	49,191 34	2,198	2,322,953 09

*Including \$9,053 single premiums paid by application of assurance dividends.

11 GEORGE V, A. 1921

THE MUTUAL LIFE AND CITIZENS'—Continued.

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 724; gross and net amount, \$928,500.

Total amount in force divided as to dividend plan—Annual, \$2,262,791.34; non-participating, \$60,161.75; Total.....\$2,322,953 09

EXHIBIT OF POLICIES (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	6,863	1,090,877 10	6,228	652,898 27	13,091	1,743,775 37
New issued.....	5,538	1,150,868 00	4,955	954,841 50	10,493	2,105,709 50
Old revived.....	391	72,644 00	273	30,449 40	664	103,093 40
Old increased.....	91	12,456 52	121	18,252 40	212	30,708 92
Totals.....	12,883	2,326,845 62	11,577	1,656,441 57	24,460	3,983,287 19
Less ceased by:—						
Death.....	70	9,895 40	38	5,081 00	108	14,976 40
Maturity.....			1	102 00	1	102 00
Lapse.....	2,512	503,107 00	2,321	359,381 77	4,833	862,488 77
Decrease.....	110	22,477 00	91	13,806 00	201	36,283 00
Total ceased.....	2,692	535,479 40	2,451	378,370 77	5,143	913,850 17
At end of 1920.....	10,191	1,791,366 22	9,126	1,278,070 80	19,317	3,069,437 02

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force		
	No.	Amount	Reserve
<i>Ordinary with Profits:—</i>		\$ cts.	\$ cts.
Life.....	1,821	1,898,696 50	74,747 16
Endowment Assurance.....	366	314,903 50	36,591 83
Bonus Addition.....		49,191 34	17,253 94
Totals.....	2,187	2,262,791 34	128,592 93
<i>Ordinary without Profits:—</i>			
Life.....	9	58,161 75	4,061 84
Endowment Assurance.....	2	2,000 00	71 40
Totals.....	11	60,161 75	4,133 24
<i>Industrial without Profits:—</i>			
Life.....	10,191	1,791,366 22	59,173 75
Endowment Assurance.....	9,126	1,278,070 80	86,182 02
Totals.....	19,317	3,069,437 02	145,355 77
Grand Totals.....	21,515	5,392,390 11	278,081 94

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS'—Continued.

MISCELLANEOUS STATEMENT

I. The calculation of the Reserve in the "Statement of Actuarial Liabilities":—

- (1) Ordinary Branch policies of the same plan were grouped at individual ages, except for infantile policies (deferred assurance and deferred endowment assurances for children under ten years old) where all were grouped and valued at one age. Industrial policies were grouped in quinquennial or decennial age groups at issue.

The rate of interest used was $3\frac{1}{2}$ per cent, and the table of mortality Om (5).

The valuation age follows the age next birthday, the duration being $N+\frac{1}{2}$ where N is the curtate duration. Bonus additions were valued at nearest attained age.

A few Industrial policies of a special class issued outside and transferred to Canada, were valued by accumulation of the premiums.

Special Classes:—

- (a) There is one policy on the life of a resident of Cuba for which an extra reserve has been made equal to the difference between the rate charged and the tabular rate.
 (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
 (c) Policies subject to liens were accorded full reserve.
 (d) The option of paying an extra premium was allowed on certain policies issued to men liable to military service, but in no case was the option exercised, so no extra reserve was made for those cases.
 (e) A few applicants for whole-life policies were offered and accepted double endowment policies. Valued as other double endowments.
 (f) Policies with disability benefits in the Industrial Branch were given the usual full reserve. There are none in the Ordinary Branch.
 (g) There are no annuities.
 (2) *Items of Special Reserve*—No special reserves are maintained.

II. No special modifications have been made in the guaranteed values of "special class" policies.

III. The average rate of interest earned during the year on the mean life insurance fund of the Company as a whole, was 4.813 per cent.

IV. The Distribution of Surplus:—

- (a) Eighty per cent of the Ordinary Branch profits distributed is apportioned to participating policies, and twenty per cent to shareholders. The Industrial Branch is non-participating.
 (b) Dividends to policyholders are allotted as reversionary bonuses by way of a percentage on the sum assured varying with class and duration. For policies not more than four years in force the present scale of bonus addition is \$13 per thousand for each year on life and limited payment life policies and \$11 per thousand for each year on endowment policies. After the policy is three years in force the reversionary bonuses may be surrendered for cash by being discounted by the Hm. reversion at four per cent interest. There are no deferred dividend policies.
 (c) There are no annuitants in Canada.

SCHEDULE C

	Par value	Department's Value
Bonds and debentures on deposit with Receiver General:—		
Dominion of Canada—Stock.....	\$ 243,333 33	\$ 187,366 67
City of Fort William, Ont.....	100,000 00	94,000 00
City of Lachine, Que.....	70,000 00	59,500 00
	<u>\$ 413,333 33</u>	<u>\$ 340,866 67</u>

SCHEDULE E

Cash in banks—

Bank of Montreal—Montreal.....	\$ 15,237 03
“ “ Toronto.....	1,629 07
“ “ Winnipeg.....	1,094 79
	<u>\$ 17,960 89</u>

The MUTUAL LIFE AND CITIZENS'—Concluded.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.*

REVENUE ACCOUNT (ORDINARY BRANCH).

	£	s.	d.		£	s.	d.
To funds at December 31, 1919.....	9,749,469	12	6	By claims under policies, with bonus additions (less re-assurances).....	224,209	6	8
To renewal premiums (less re-assurances).....	795,768	8	3	By endowments and endowment assurances matured, with bonus additions.....	416,949	8	0
To first premiums (less re-assurances) received on 12,476 policies, assuring £3,023,847 16s. 8d. for an annual premium income of £103,567 14s. 9d. (less re-assurances), together with instalments of first year's premiums on assurances effected in 1919.....	108,012	0	2	By surrenders—policies and bonuses.....	85,841	4	8
To consideration for annuities granted.....	3,805	7	1	By surrenders—bonuses.....	14,971	17	2
To interest and rents.....	475,989	11	5	By annuities.....	8,874	17	2
				By profits divided.....			
				of which there was credited as.....	£ 306,990	0	0
				bonuses to policyholders.....	268,111	0	0
				and the balance paid as bonuses to shareholders.....			
				By net expenses.....	38,879	0	0
				By government taxes.....	123,820	14	5
				By net amount written off securities.....	7,465	2	5
				By funds as at December 31, 1920.....	10,245	9	10
					10,201,787	19	1
					£ 11,133,044	19	5

REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£	s.	d.		£	s.	d.
To funds, at December 31, 1919.....	1,677,503	8	0	By dividends.....	20,000	0	0
To premiums (less re-assurances).....	360,335	1	1	By bonuses to shareholders.....	44,871	0	0
To interest and rents.....	86,219	0	4	By claims under policies (less re-assurances).....	49,197	6	8
To transfer and office fees.....	156	16	8	By endowments and endowment assurances matured.....	102,887	17	10
				By surrenders.....	1,883	15	7
				By annuities.....	295	7	0
				By net expenses.....	133,113	15	0
				By government taxes.....	3,118	0	3
				By net amount written off securities.....	1,618	17	10
				By funds as at December 31, 1920.....	1,767,428	5	11
					£ 2,124,414	6	1

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GENERAL BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Shareholders' capital (paid up).....	200,000 0 0	Government securities.....	12,239,457 3 1
Assurance funds.....	11,952,650 7 11	Loans on Government securities.....	8,940 4 10
Policyholders' bonus reserve fund.....	18,000 0 0	Municipal securities and loans to public bodies.....	1,362,963 15 10
General reserve.....	67,082 0 0	Loans on mortgages.....	1,576,547 18 4
Employers' liability branch reserves.....	944 10 11	Shares and debentures in other companies.....	20,746 0 0
Premiums in suspense.....	27,878 4 3	Reversionary interests.....	852 13 0
*Claims intimated and in course of settlement.....	150,798 19 4	Loans on life and reversionary interests.....	1,625 0 0
Sundry creditors.....	4,005,747 18 8	Loans on policies.....	813,037 7 6
		Freehold property.....	98,411 18 7
		Leasehold property.....	321 3 6
		Outstanding premiums.....	72,905 8 11
		Interest outstanding.....	4,577 0 5
		Interest accrued but not yet due.....	182,282 12 1
		Agents' balances.....	6,503 18 11
		Sundry debtors.....	84,529 16 1
	£ 16,423,702 1 1		£ 16,423,702 1 1

*Included in corresponding items in the Revenue Accounts.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, CHARLES A. PEABODY—Secretaries, WILLIAM FREDERICK DIX, GEORGE C. KEEFER—
Actuary, WILLIAM A. HUTCHESON—Principal Office, 34 Nassau Street, New York City—
Chief Agent in Canada, WILLIAM O. H. DODDS—Head Office in Canada, Montreal—
Trustees, Montreal Trust Company.

(Organized and incorporated April 12, 1842. Commenced business in Canada September 1, 1885.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):—

On deposit with the Receiver General, \$4,104,098.26; held by Trustees, \$5,924,450.....	\$10,028,548 26
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	2,079,564 54
Cash: At Head Office, \$73.73; at branch offices, \$137.50; in banks, \$59,373.46 (<i>For details see Schedule E</i>).....	59,584 69
All other ledger assets.....	45 00

Total Ledger Assets.....\$12,167,742 49

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures.....	\$ 5,650 16	\$ 178,693 47	
Premium notes, policy loans and liens.....		25,332 78	
Total interest.....	\$ 5,650 16	\$ 204,026 25	
			\$ 209,676 41
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 2,404 36	\$ 101,513 51	
Deferred.....	4,904 69	36,343 38	
Total.....	\$ 7,309 05	\$ 137,856 89	
Deduct commissions and estimated loss in collection.....	1,900 35	35,842 79	
Net premiums due and uncollected, and deferred.....	\$ 5,408 70	\$ 102,014 10	
			107,422 80
Total Non-Ledger Assets			\$ 317,099 21
Total Assets in Canada			\$12,484,841 70

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*).....\$11,125,619 00

Net liability for payments due under contracts:—

	Death Losses.	Matured Endowments.	
Adjusted but unpaid.....	\$ 3,224 00	\$ 2,472 56	
Unadjusted.....	36,600 00		
Resisted—in suit.....	50,000 00		
Totals.....	\$ 89,824 00	\$ 2,472 56	

92,296 56

Amounts left with the Company (arising out of assurance contracts) including interest accumulations:

Dividends, \$13,751.52; amounts assured, \$56,475.65.....	70,227 17
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THE MUTUAL LIFE OF NEW YORK—Continued.

LIABILITIES IN CANADA—Concluded.

Received from policyholders in advance:—Premiums, \$4,809.93; interest, \$28,241.29.....	\$	33,051	22
Net dividends to policyholders due and unpaid.....		6,031	20
Provision for profits to policyholders payable in the year following the date of account.....		615,106	86
Provincial, municipal and other taxes due and accrued.....		25,257	93
Commissions to agents due and accrued.....		407	92
Deposits on account of pending insurance.....		4,207	64
Total Liabilities in Canada.....		\$11,972,205	50

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 338,399 00	\$1,462,247 89	\$ *73,795 27	
Less reinsurance premiums paid.....	1,769 50	2,674 22		
Total net premiums.....	\$ 336,629 50	\$1,459,573 67	\$ 73,795 27	\$1,869,998 44
Consideration for annuities, renewal.....				28 35
Total net premium income and consideration for annuities.....				\$ 1,870,026 79
Consideration for supplementary contracts:—				
Involving life contingencies, \$12,282.71; not involving life contingencies, \$12,670.56.....				24,953 27
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, \$4,313.27; amounts assured, \$6,855.50.....				11,168 77
Gross interest or dividends on—				
Bonds and debentures.....		\$ 460,117 76		
Premium notes, policy loans and liens.....			103,718 04	
Other assets.....			8,685 10	
				572,520 90
Exchange.....				6,330 62
Total Income in Canada.....				\$ 2,485,000 35

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 537,834 30	\$ 282,312 71	
Bonus addition.....	21,535 00	502 00	
Total.....	\$ 559,369 30	\$ 282,814 71	
			\$ 842,184 01
Net surrender values.....			544,342 49
Net dividends—			
In cash.....		\$ 440,122 46	
Left with the company at interest.....		4,313 27	
Applied as single premiums:—To purchase bonus addition.....		73,795 27	
Total net dividends.....			518,231 00
In respect of life annuity contracts:—Cash payments to annuitants.....			5,962 64
Total net disbursements in respect of assurance and annuity contracts..			\$ 1,910,720 14
Net payments on supplementary contracts:—			
Involving life contingencies, \$32,996.99; not involving life contingencies, \$1,800.....			34,796 99
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, \$113.05; amounts assured, \$15,367; all other amounts, \$1,266.88.....			16,746 93
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			28,747 33
Head office expenses:—Salaries, \$20,713.28; directors' fees, \$500; travelling expenses, \$6,485.56; rents, \$3,332.72.....			31,031 56
Branch office and agency expenses:—Assurance commissions—first year, \$163,276.86; renewal, \$72,682.49; advanced to agents, \$4,098.47; salaries, \$46,391.37; travelling expenses, \$8,389.66; rents, \$7,067.60.....			301,906 45
All other expenses:—Advertising, \$358.80; books and periodicals, \$73.75; express, telegrams and telephones, \$1,564.54; legal fees, \$10; medical fees, \$16,351.04; office furniture, \$2,623.68; postage, \$3,082.66; printing and stationery, \$1,763.23; inspection of risks, \$3,255.98; fuel and light, \$68.42; miscellaneous, \$3,533.54.....			32,685 64
Total Disbursements in Canada.....			\$ 2,356,635 04

*Paid by application of assurance dividends.

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THE MUTUAL LIFE OF NEW YORK—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$		\$ cts.
At end of 1919.....	20	5,853 55	157	31,782 06	3	800	180	38,435 61
New issued.....			5	674 34	2	1,000	7	1,674 34
Totals.....	20	5,853 55	162	32,456 40	5	1,800	187	40,109 95
Less ceased by:—								
Death.....	1	1,189 22	4	1,262 60			5	2,451 82
Surrender.....			1	500 00			1	500 00
Total ceased.....	1	1,189 22	5	1,762 60			6	2,951 82
At end of 1920.....	19	4,664 33	157	30,693 80	5	1,800	181	37,158 13

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919....	15,522	38,108,044 00	1,873	3,184,843 00	774	3,266,204 00	\$05,812 00	18,169	45,364,903 00
New issued.....	2,547	8,484,688 40	134	286,000 00	109	650,093 00	137,244 00	2,790	9,558,025 40
Old revived.....	20	60,893 00						20	60,893 00
Old increased.....			1		20	85,109 71		21	85,109 71
Transferred to....	28	191,935 00	6	9,305 00	1	1,000 00		35	202,240 00
Totals....	18,117	46,845,560 40	2,014	3,480,148 00	904	4,002,406 71	943,056 00	21,035	55,271,171 11
Less ceased by:—									
Death.....	158	354,563 00	12	23,100 00	5	57,353 00	21,535 00	175	456,551 00
Maturity.....			115	278,759 00			502 00	115	279,261 00
Expiry.....					88	527,242 00		88	527,242 00
Surrender.....	437	1,381,224 00	32	61,125 00	17	57,383 00	55,515 00	486	1,555,247 00
Lapse.....	412	972,500 00	24	27,500 00	12	67,000 00		448	1,067,000 00
Decrease.....	16	13,230 44		9,252 00				16	22,482 44
Transferred from.....	3	5,500 00	1	1,000 00				4	6,500 00
Total ceased.....	1,026	2,727,017 44	184	400,736 00	122	708,978 00	77,552 00	1,332	3,914,283 44
At end of 1920....	17,091	44,118,542 96	1,830	3,079,412 00	782	3,293,428 71	\$65,504 00	19,703	51,356,887 67
Reinsured.....		50,000 00							50,000 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 2,790; gross amount, \$ 9,420,781.40; reinsured in other licensed companies, \$50,000.

Total amount in force divided as to dividend plan:—Annual, \$42,215,378.96; quinquennial, \$1,733,041; deferred, \$5,892,915; non-participating, \$1,515,552.71.

Total.....\$51,356,887 67

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THE MUTUAL LIFE OF NEW YORK—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Ordinary with Profits:—</i>					
Life.....	15,979	43,393,980 96	8,277,018 00	50,000 00	1,100 00
Endowment Assurance.....	1,765	3,038,387 00	1,339,834 00		
Term, etc.....	454	2,543,463 00	25,754 00		
Bonus Addition.....		865,504 00	536,079 00		
Totals.....	18,198	49,841,334 96	10,178,685 00	50,000 00	1,100 00
<i>Ordinary without Profits:—</i>					
Life.....	1,112	724,562 00	377,040 00		
Endowment Assurance.....	65	41,025 00	30,885 00		
Term, etc.....	328	749,965 71	31,472 00		
Totals.....	1,505	1,515,552 71	439,397 00		
Grand Totals.....	19,703	51,356,887 67	10,618,082 00	50,000 00	1,100 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>With Profits:—</i>			
Supplementary contracts:—			
Involving life contingencies.....	2	750 00	15,362 00
Not involving life contingencies.....	2	1,000 00	12,201 00
Totals.....	4	1,750 00	27,563 00
<i>Without Profits:—</i>			
Life Annuities Proper.....	19	4,664 33	30,912 00
Supplementary contracts:—			
Involving life contingencies.....	155	29,943 80	446,187 00
Not involving life contingencies.....	3	800 00	3,975 00
Totals.....	177	35,408 13	481,074 00
Grand Totals.....	181	37,158 13	508,637 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$10,206,248 00	\$ 920,471 00	\$11,126,719 00
Total reserve on reinsured contracts.....	1,100 00		1,100 00
Total net reserve on the Company's basis of valuation (carried in the liabilities).....	\$10,205,148 00	\$ 920,471 00	\$11,125,619 00
Net reserve estimated on the statutory basis (without deduction).....	\$10,103,697 00	\$ 911,266 00	\$11,014,963 00
Reserve maintained by the Company in excess of the statutory reserve.....	102,051 00	9,205 00	111,256 00

11 GEORGE V, A. 1921

THE MUTUAL LIFE OF NEW YORK—Continued.

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Both policies and annuities were valued in groups on the following bases:

Insurance:

American table with interest at $3\frac{1}{2}\%$ for policies issued prior to January 1, 1907.American table with interest at 3% for policies issued after December 31, 1906.

Annuities:

McClintock table with interest at $3\frac{1}{2}\%$ for annuities issued prior to January 1, 1907.McClintock table with interest at 3% for annuities issued after December 31, 1906.Additional reserve for Waiver of Premium and Income in Event of Permanent Disability Occurring Prior to Age 60; Hunter's Disability Table with interest at 3% .

Policies were grouped by year of issue and sub-divided according to kind of policy and age at issue.

The amount of insurance on each group was valued by a mean reserve table; in other words, the value of the sum insured and the value of the future net premiums were not calculated separately.

Annuities were grouped according to year of birth.

Special Classes—

(a) No Canadian policies were issued on lives resident in tropical or semi-tropical countries. The Company at one time issued policies in Mexico and Cuba at semi-tropical and tropical rates.

The reserves for policies issued at semi-tropical rates are calculated by the Sesqui American Table of Mortality, and the reserves for policies issued at tropical rates are calculated according to the Double American Table of Mortality, unless in either case normal reserves are greater.

(b) No policies were issued at rated up ages.

(c) No policies were issued with liens.

(d) Reserves for policies issued with a fixed extra premium payable annually were calculated as if such extra net premium were not payable; in other words, the extra net premium was considered as being required to cover the extra risk run in the year. No policies were issued with fixed extra premium payable in one sum.

(e) The Company does not issue policies except at standard rates.

(f) The Company issues policies providing for a Waiver of Premium only, and other policies providing for Waiver of Premium and an income during disability. The reserves for all such policies are calculated according to the Hunter Disability Table with interest at 3% . (a) Before occurrence of disability the reserve held is the normal reserve by said table. (b) Thereafter, the reserve is increased to the reserve for the immediate benefit granted—all according to said table and rate of interest.

(g) No annuities were issued to lives classed as under-average.

(2) *Items of special reserve*—

(a) No additional reserve is held under limited Payment or Single Premium policies. No additional reserve is held under immediate annuities to cover future expenses. The net reserves only are held.

(b) In the years 1898 to 1906, both inclusive, certain policies were issued with cash values in excess of the tabular American $3\frac{1}{2}\%$ Reserves. Additional reserves are held to enable the Company to pay such cash values.

(c) No reserves are held on account of lapsed policies.

(d) The only renewable term policy issued by the Company is the Yearly Renewable Term policy. No additional reserve is maintained to cover the right to renew.

(e) No reserves are maintained to cover the option of conversion into higher premium policies. The right to change from original date is granted only where the difference of premium with interest thereon will make good the reserve.

II. No policies are issued in Canada at tropical or semi-tropical rates. As stated in answer 1-(a), at one time the Company issued policies at semi-tropical and tropical rates in Mexico and Cuba. The Cash and Paid-up values of such policies most recently granted were the same as the cash and paid-up values of similar policies issued in the United States and Canada. The extended term insurance was for a shorter period, allowance being made in the calculation thereof for the higher semi-tropical and tropical rates, etc.

III. The average rate of interest earned by the Company as a whole was 4.481%.

IV. *The distribution of surplus*—

(a) No shareholders; all surplus belongs to policyholders.

(b) Dividends are not applied in reduction of all future premiums. (This statement pertains both to "premium reduction" and "reduction of premium term"). Paid-up insurance is purchased on net American 3% basis. Dividends are not applied to reduce the endowment period.Annual Dividends: Annual dividends are payable on policy anniversaries commencing at the end of first policy-year (allotment of dividend at end of first policy-year is contingent upon payment of second year premium), and consist of two parts; (1) excess interest on initial reserve for the policy-year, the reserve being the American 4% , $3\frac{1}{2}\%$, or 3% reserve, according to whether the policy was issued prior to Jan. 1, 1898, in one of the years 1898 to 1906, inclusive, or after 31st December, 1906, and (2) a refund to the insured of that part of the premium, paid one year earlier, which the Company has been able to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium", the percentage used for dividends payable 1920 being 58% for policies issued in the years 1919 to 1907, inclusive, (53% in the case of Term policies) 62.5% for those issued in 1906, 64% for those issued in 1905, 65.5% for those issued in 1904, 67% for those issued in 1903, 68.5% for those issued in 1902, 70% for those issued in 1901, 71.5% for those issued in 1900, 73% for those issued in 1899, 74.5% for those issued in 1898, 87% for those issued in 1897, and increasing 2% for each year's earlier issue.The rate of interest used in the dividend calculations of 1920 was 4.2%, the excess being 0.2% for 4% reserve policies, 0.7% for $3\frac{1}{2}\%$ policies, and 1.2% for 3% policies.

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THE MUTUAL LIFE OF NEW YORK—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

Deferred Dividends for 5, 10, 15 and 20 year periods are computed as follows:—(1) the annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest, at the various rates used in the dividend calculations each year, up to the end of the dividend period, (3) the accumulated amount of these annual dividends is increased by a percentage, varying with the age of the insured, to recompense the policyholder for the risk he has run, and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance or otherwise, and (4) in the case of those 15-year distribution policies issued in the year 1905, and 20-year distribution policies issued in the year 1900 where the policy guarantees a cash value at and after the end of the distribution period in excess of the tabular American $3\frac{1}{2}\%$ reserve, the amount so found is reduced by the excess of such cash value over such reserve.

Subject to evidence of insurability satisfactory to the Company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15 and 20-year distribution policy referred to in (4) was given an additional dividend in 1920 equal to the reduction already made in calculating the dividend. (See Dividend Schedule).

All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

(c) This Company does not issue participating annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1885.....	\$ 39,664	\$ 284 67	1897.....	\$ 184,493	\$ 3,820 27
1886.....	133,185		1898.....	106,176	2,344 84
1887.....	226,810	5,543 59	1899.....	11,851	368 73
1888.....	150,745	2,144 59	1900.....	9,311	137 04
1889.....	109,611	829 34	1901.....	1,265,546	1,273 62
1890.....	141,528	532 96	1902.....	1,239,792	268,767 49
1891.....	89,549		1903.....	1,016,518	206,123 28
1892.....	72,281	1,758 12	1904.....	1,147,299	212,410 71
1893.....	124,863	2,476 65	1905.....	792,401	136,659 79
1894.....	96,885	2,349 77	1906.....	442,272	59,838 16
1895.....	107,248	853 08			
1896.....	117,928	239 58			
			Totals.....	\$ 7,625,956	\$ 908,756 28

SCHEDULE C.

Bonds and debentures—	Par value.	Department's value.
On deposit with Receiver General.		
<i>Governments—</i>		
Canada—Bonds.....	\$ 240,000 00	\$ 237,600 00
War Loan.....	560,000 00	532,000 00
<i>Provinces of Canada—</i>		
Manitoba—Debentures.....	200,000 00	178,000 00
New Brunswick—Debentures.....	219,000 00	200,740 00
<i>Other Governments—</i>		
United States of America—Liberty Loan.....	1,380,000 00	1,380,000 00
<i>Cities—</i>		
Ontario—Hamilton.....	250,000 00	222,500 00
Quebec—Montreal.....	965,000 00	814,350 00
<i>Railways—</i>		
Canadian Northern Ry. (g'teed by Manitoba), 1939, 4 p.c.....	500,000 00	410,000 00
Canadian Northern Ry. (g'teed by Manitoba), 1929, 4 p.c.....	149,893 33	128,908 26
	\$ 4,463,893 33	\$ 4,104,098 26
Held by Trustees.		
<i>Railways—</i>		
Chicago and North Western Ry., 1926, 4 p.c.....	\$ 1,510,000 00	\$ 1,479,800 00
New York Central Railroad Co., Cons. Mtge., 1998, 4 p.c.....	1,575,000 00	1,370,250 00
New York Central and Hudson River R.R., 1st Ref. Mtge., 1997, $3\frac{1}{2}$ p.c.....	3,660,000 00	3,074,400 00
	\$ 6,745,000 00	\$ 5,924,450 00
	\$11,208,893 33	\$10,028,548 26

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THE MUTUAL LIFE OF NEW YORK—Continued.

SCHEDULE E.

Cash in banks—	
Bank of Montreal, Montreal.....	\$ 56,365 36
Royal Bank of Canada, Montreal.....	1,695 91
Royal Bank of Canada, Vancouver.....	111 50
Canadian Bank of Commerce, Toronto.....	252 55
Royal Bank of Canada.....	948 14
	<hr/>
	\$ 59,373 46

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME.

Total premium income.....	\$85,652,597 64
Consideration for supplementary contracts involving life contingencies.....	1,172,867 93
Consideration for supplementary contracts not involving life contingencies.....	612,337 14
Dividends left with the company to accumulate at interest.....	202,961 59
Interest and rents.....	30,931,931 25
Collections or deposits received for account of others, not paid out.....	82,934 82
Premium extension fees and policy fees.....	30,350 34
Profits on settlement of foreign business.....	6,589,243 17
Agents' balances.....	6,502 03
Deposits on account of pending insurance.....	44,317 48
Exchange.....	962 97
Gross profit on sale or maturity of ledger assets.....	559,653 15
Gross increase, by adjustment, in book value of ledger assets.....	483,700 82
	<hr/>
Total income.....	\$126,370,360 33

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$39,443,852 80
For annuities involving life contingencies.....	2,644,772 24
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	11,161,935 59
Dividends applied to pay renewal premiums.....	7,205,048 29
Dividends applied to purchase paid-up additions and annuities.....	3,406,620 21
Dividends left with the company to accumulate at interest.....	202,961 59
Surrender values paid in cash or applied in liquidation of loans or notes.....	22,916,781 76
Surrender values applied to pay new and renewal premiums.....	541,187 63
Paid for claims on supplementary contracts not involving life contingencies.....	842,871 70
Dividends and interest thereon held on deposit surrendered during the year.....	56,770 47
Expense of investigation and settlement of policy claims.....	83,505 20
Commission to agents.....	10,071,366 24
Compensation of managers and agents not paid by commission for services in obtaining insurance.....	884,067 16
Branch office expenses.....	1,481,069 08
Agency supervision and travelling expenses of supervisors.....	878,364 38
Medical examiners' fees and inspection of risks.....	816,688 98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,439,705 16
State taxes on premiums, Insurance Department licenses and fees.....	1,111,589 09
All other licenses, fees, and taxes.....	1,270,044 09
Taxes on real estate.....	325,647 92
Repairs and expenses on real estate.....	470,101 79
Rent.....	641,181 34
Gross loss on sale or maturity of ledger assets.....	4,873,198 81
Gross decrease, by adjustment, in book value of ledger assets.....	137,903 37
Agents' balances charged off.....	99,435 40
Disbursed from amounts held for account of sundry parties.....	299,883 34
All other disbursements.....	1,580,134 42
	<hr/>
Total disbursements.....	\$115,886,688 05

LEDGER ASSETS.

Book value of real estate.....	\$11,706,467 68
Mortgage loans on real estate, first liens.....	104,307,541 55
Loans on the company's policies assigned as collaterals.....	87,409,400 98
Book value of stocks and bonds.....	451,130,066 80
Cash on hand, in trust companies, and in banks.....	8,605,932 90
Supplies and accounts collectible.....	178,178 09
Premiums reported to War Risk Insurance Bureau.....	1,717 65
Cash advanced to pay policy claims.....	1,184,252 90
Cash advanced to or in hands of officers or employees.....	23,632 52
	<hr/>
Total ledger assets.....	\$664,547,191 07

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THE MUTUAL LIFE OF NEW YORK—*Concluded.*

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$ 8,277,413 86
Net amount of uncollected and deferred premiums.....	5,671,240 14
Gross assets.....	\$678,495,845 07
Deduct assets not admitted.....	7,495,663 88
Total admitted assets.....	<u>\$671,000,181 19</u>

LIABILITIES.

*Net reserve.....	\$560,688,442 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	1,281,043 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	4,476,246 68
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	128,317 00
Due and unpaid on supplementary contracts not involving life contingencies....	1,978 76
Total policy claims.....	6,996,156 68
Liabilities on cancelled policies.....	305,478 46
Dividends left with the company to accumulate at interest and accrued interest thereon...	1,051,257 02
Dividends or other profits due policyholders.....	1,201,569 45
Premiums paid in advance, including surrender values so applied.....	409,521 62
Commission to agents due or accrued.....	50,653 94
Unearned interest and rent paid in advance.....	1,187,578 32
Salaries, rents, office expenses, bills and accounts, due or accrued.....	25,595 87
Medical examiners' fees due or accrued.....	1,844 64
Taxes due and accrued.....	206,646 55
Federal, state, county and other taxes due and accrued (estimated).....	3,170,620 22
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1921.....	13,964,988 58
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1921.....	12,218,948 08
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	39,720,257 18
Deposits on account of pending insurance.....	251,084 71
Due sundry parties for collections made or deposits held for their account.....	603,409 30
Fund for depreciation of securities and general contingencies.....	23,058,543 13
Total liabilities.....	<u>\$671,000,181 19</u>

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year.....	121,950	\$ 415,684,409
Terminated.....	58,018	154,875,955
In force at end of the year.....	<u>929,511</u>	<u>2,357,973,121</u>

*For bases of valuation see Miscellaneous Statement, Canadian business.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, ALBERT J. RALSTON—1st Vice-President, GEORGE W. BEARDMORE—Secretary, F. SPARLING—MANAGING DIRECTOR, ALBERT J. RALSTON—Actuary, J. W. FISHER, B.A., A.A.S.—Head Office, Toronto, Ont.

(For List of Directors see Appendix).

(Incorporated June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business June 23, 1899.)

CAPITAL STOCK

Authorized and subscribed.....	\$ 1,000,000
Paid in cash.....	250,000
Premium on capital stock paid by shareholders.....	75,000

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 4,929,974 22	Total liabilities.....	\$ 4,825,540 62
Non-ledger assets.....	249,208 77	Excess of assets over liabilities—	
		Capital stock paid in	
		cash.....	\$ 250,000 00
		*Surplus.....	103,642 37
			353,642 37
Total assets.....	\$ 5,179,182 99	Total.....	\$ 5,179,182 99

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$ 4,269,072 63	Disbursements.....	\$ 871,389 87
Borrowed money.....	360,000 00	Amount by which ledger assets	
		were written down.....	158 03
		Decrease in borrowed money.....	55,000 00
Total ledger assets.....	\$ 4,629,072 63	Total decrease.....	\$ 926,547 90
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 1,226,668 96	Net ledger assets.....	\$ 4,624,974 22
Amount by which ledger assets		Borrowed money.....	305,000 00
were written up.....	780 53		
Total increase.....	\$ 1,227,449 49	Total ledger assets.....	\$ 4,929,974 22
Total.....	\$ 5,856,522 12	Total.....	\$ 5,856,522 12

ASSETS

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (National Life Bldg., Toronto, Department's value, \$275,000).....	\$ 250,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 363,675 26
Advances to policyholders under automatic non-forfeiture provisions.....	103,949 13
Premium obligations.....	8,805 70
	476,430 09
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	3,934,496 05
Book value of stocks owned by the Company (<i>For details see Schedule D</i>).....	215,638 33
Cash: At Head Office, \$6,180.08; in Banks, \$47,229.67 (<i>For details see Schedule E</i>).....	53,409 75
Total Ledger Assets.....	\$ 4,929,974 22

*Including \$80,142 surplus contingently allotted to deferred dividend policies issued prior to January 1, 1911.

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THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—			
Interest or dividends on—	Due.	Accrued.	
Bonds and debentures.....	\$ 8,162 27	\$ 46,913 96	
Stocks.....		1,246 00	
Premium notes, policy loans and liens.....	3,655 84		
Total interest.....	\$ 11,818 11	\$ 48,159 96	
Rents	1,132 00		
Total interest, dividends and rents, due and accrued....	\$ 12,950 11	\$ 48,159 96	
			\$ 61,110 07
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 49,486 91	\$ 140,241 50	
Deferred.....	4,548 11	19,436 76	
Total.....	\$ 54,035 02	\$ 159,678 26	
Deduct commissions and estimated loss in collection.....	32,421 02	3,193 56	
Net premiums due and uncollected, and deferred.....	\$ 21,614 00	\$ 156,484 70	
			178,098 70
Treasury vault equipment.....			10,000 00
Total Non-Ledger Assets			\$ 249,208 77
Total Assets			\$ 5,179,182 99

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....		\$ 4,298,458 00
Net liability for unadjusted payments due under contracts:—Death losses, \$39,824; matured endowments, \$15,637.....		55,461 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		18,790 14
Received from policyholders in advance:—Premiums, \$780.53; interest, \$14,292.90.....		15,073 43
Net dividends to policyholders due and unpaid.....		7,559 71
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....		958 00
Provincial, municipal and other taxes due and accrued.....		10,526 35
Balance of shareholders' surplus account.....		30,838 67
Medical examiners' fees due and accrued.....		1,030 50
Commissions to agents due and accrued.....		244 94
Borrowed money.....		305,000 00
Investment reserve.....		81,599 88
Total Liabilities		\$ 4,825,540 62

SHAREHOLDERS SURPLUS ACCOUNT.

Balance at Dec. 31, 1919.....	\$ 16,365 40	Dividends to shareholders.....	\$ 20,000 00
Interest added during 1920.....	14,133 40	Balance Dec. 31, 1920.....	30,838 67
Shareholders' proportion of profits:—			
Non-participating account.....	16,959 92		
Participating account.....	3,379 95		
	\$ 50,838 67		\$ 50,838 67

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 213,971 87	\$ 771,822 22	\$ *5,932 80
Less reinsurance premiums paid.....	8,599 94	40,588 43	
Total net premiums.....	\$ 205,371 93	\$ 731,233 79	\$ 5,932 80
			\$ 942,538 52
Consideration for supplementary contracts:—Not involving life contingencies.....			
Dividends left with the Company at interest (arising out of assurance contracts).....			
			8,923 00
			3,379 48

*Including \$2,989.07 single premiums paid by application of assurance dividends.

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THE NATIONAL LIFE OF CANADA—Continued.

Interest, dividends and rents:—	INCOME—Concluded.	
Gross interest or dividends on—		
Bonds and debentures (less \$10,982.41 paid for accrued interest on bonds acquired during year).....	\$ 196,740	76
Stocks.....	10,359	22
Premium notes, policy loans and liens.....	40,968	71
Total.....	\$ 248,068	69
Gross rents for Company's property (including \$16,200 for Company's occupancy of its own buildings) less \$7,269.11 for taxes, expenses and repairs in connection with such properties.....	12,786	89
Total interest, dividends and rents.....	\$ 260,855	58
Gross profit on sale or maturity of ledger assets:—Bonds.....	10,972	38
Total Income.....	\$ 1,226,668	96

DISBURSEMENTS.

In respect of assurance contracts:—	Death	Matured	Disability
Death, endowment and disability claims—	Claims.	Endowments.	Claims.
Amount assured.....	\$ 225,717 65	\$ 94,500 00	\$ 1,000 00
Bonus addition.....		400 00	
Total.....	\$ 225,717 65	\$ 94,900 00	\$ 1,000 00
Less received for reinsured.....	43,110 05	2,500 00	
Net total.....	\$ 182,607 60	\$ 92,400 00	\$ 1,000 00
Net surrender values.....			\$ 276,007 60
Net dividends—			130,162 45
In cash.....			\$ 29,930 20
Left with the company at interest.....			3,379 48
Applied as single premiums:—			
To purchase bonus addition.....	\$ 1,855 99		
To purchase premium reduction.....	1,133 08		
			2,989 07
Total net dividends.....			36,298 75
In respect of life annuity contracts:—Cash payments to annuitants.....			35 36
Total net disbursements in respect of assurance and annuity contracts..	\$ 442,504	16	
Net payments on supplementary contracts:—			
Involving life contingencies, \$3,000; not involving life contingencies, \$3,975.....			6,975 00
Net reduction in premiums resulting from application of dividends.....			238 47
Interest or dividends to shareholders.....			20,000 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...			15,530 54
Head office expenses:—Salaries, \$66,068.71; directors' fees, \$12,650; auditors' fees, \$1,250; travelling expenses, \$1,015; rents, \$16,200.....			97,183 71
Branch office and agency expenses:—Assurance commissions—first year, \$161,754.26; renewal, \$22,594.59; advanced to agents, \$863.41; salaries, \$18,630.52; travelling expenses, \$10,082.47; rents and cashiers' salaries, etc., \$20,654.75.....			234,550 00
All other expenses:—Advertising, \$8,212.72; express, telegrams and telephones, \$2,940.67; legal fees, \$4,604.13; medical fees, \$16,167.15; office furniture, \$7,236.84; postage, \$3,084.11; printing and stationery, \$4,471.05; exchange, \$1,054.72; guarantee bond premiums, \$583.83; investment expenses (commissions), \$58.78; general expenses, \$5,963.99.....			54,377 99
Total Disbursements.....	\$ 871,389	87	

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.				Totals.	
	Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	4	\$ cts. 3,035 36	9	\$ cts. 3,375 00	13	\$ cts. 6,410 36
New issued.....			2	600 00	2	600 00
At end of 1920.....	4	3,035 36	11	3,975 00	15	7,010 36

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THE NATIONAL LIFE OF CANADA—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	11,062	\$ 23,091,304	2,020	\$ 2,841,692	259	\$ 868,981	\$ cts. 4,207 35	13,341	\$ 26,806,184 35
New issued.....	2,438	6,218,114	372	569,500	64	227,500	3,567 50	2,874	7,018,681 50
Old revived.....	48	127,953	2	3,000	1	1,000		51	131,953 00
Old increased.....		163,367		7,256		500			171,123 00
Transferred to.....	51	125,194	20	49,274	3	7,125		74	181,593 00
Totals.....	13,599	29,725,932	2,414	3,470,722	327	1,105,106	7,774 85	16,340	34,309,534 85
Less ceased by:—									
Death.....	81	201,001	20	36,500	1	1,000		102	238,501 00
Maturity.....			70	102,235			400 00	70	102,635 00
Expiry.....					21	72,005		21	72,005 00
Surrender.....	250	466,757	23	33,500			46 00	273	500,303 00
Lapse.....	782	1,854,346	84	111,000	20	63,500		886	2,028,846 00
Decrease.....		82,198		6,350		243			88,791 00
Not taken.....	51	187,837	14	22,500	2	75,000		67	285,337 00
Transferred from.....	14	47,227	13	18,000	47	121,500		74	186,727 00
Total ceased.....	1,178	2,839,366	224	330,085	91	333,248	446 00	1,493	3,503,145 00
At end of 1920.....	12,421	26,886,566	2,190	3,140,637	236	771,858	7,328 85	14,847	30,806,389 85
Reinsured.....		1,638,320		114,397		188,634			1,941,351 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 2,471; gross amount, \$6,063,697; reinsured in other licensed companies, \$429,905.

Claims reinsured:—Death claims, \$44,881; matured endowments, \$2,500.

Total amount in force divided as to dividend plan:—Quinquennial, \$10,030,012.45; deferred, \$15,509,024.40; non-participating, \$5,267,353.

Total.....\$30,806,389 85

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits —</i>		\$ cts.	\$	\$	\$
Life.....	11,041	22,859,415 00	2,646,519	954,888	69,752
Endowment Assurance.....	1,914	2,617,793 00	850,080	90,437	23,681
Term, etc.....	27	54,500 00	1,661	5,000	65
Bonus Addition.....		7,328 85	3,716		
Premium Reduction.....		(69,000 00)	911		
Disability Premiums.....			2,617		
Totals.....	12,982	25,539,036 85	3,535,504	1,050,325	93,498
<i>Ordinary without Profits —</i>					
Life.....	1,380	4,027,151 00	805,302	683,432	71,243
Endowment Assurance.....	276	522,844 00	135,302	23,960	2,028
Term, etc.....	209	717,358 00	6,620	183,634	1,191
Reserve for Policies with Premiums below net.....			3,900		
Disability Reserve.....			40		
Totals.....	1,865	5,267,353 00	951,164	891,026	74,462
Grand Totals.....	14,847	30,806,389 85	4,486,668	1,941,351	167,960

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THE NATIONAL LIFE OF CANADA—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>With Profits</i> —			
Supplementary contracts:—			
Involving life contingencies.....	1	35 36	408
Not involving life contingencies.....	9	3,375 00	41,618
Totals.....	10	3,410 36	42,026
<i>Without Profits</i> —			
Supplementary contracts:—			
Involving life contingencies.....	3	3,000 00	54,655
Not involving life contingencies.....	2	600 00	7,455
Totals.....	5	3,600 00	62,110
Grand Totals.....	15	7,010 36	104,136

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 3,577,530	\$ 1,013,274	\$ 4,590,804
Total reserve on reinsured contracts.....	93,498	74,462	167,960
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 3,484,032	\$ 938,812	\$ 4,422,844
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)..	114,376	10,010	124,386
Net reserve carried in the liabilities.....	\$ 3,369,656	\$ 928,802	\$ 4,298,458

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Assurances were valued according to the full net level premium method of valuation, tables of mid-year Policy values being used. For the purpose of valuation the Policies have been grouped according to plan, year of issue and age at entry. The age at entry for valuation purposes is the same as the age used in determining the Premium. The valuation of policies was based upon the British Offices Om (5) table of Mortality with interest at $3\frac{1}{2}$ per cent for participating Policies and the Hm Tables of Mortality with interest at $3\frac{1}{2}$ per cent for Non-participating Policies. There is only one annuity and it was valued at age last birthday at date of Valuation. The Table used was the British Offices' Select Life Annuity Table, 1893, with interest at $3\frac{1}{2}$ per cent.

Special Classes—

- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates have a reserve respectively $1\frac{1}{2}$ times and $1\frac{1}{4}$ times the ordinary Om (5) Reserve Values. If rates are same as regular rates then the usual reserve is used.
- (b) Policies issued at premiums corresponding to ages higher than the true age were valued at the rated up age.
- (c) Policies issued subject to liens were valued for full amount of insurance.
- (d) Policies issued at a fixed extra premium were valued as though issued at ordinary rates.
- (e) Policies issued in any other way to substandard lives were valued as though issued on regular plan.
- (f) On policies providing for disability benefits an extra reserve was held as follows:
 - (1) Before occurrence of disability:—
 - (a) Where the benefit was the waiver of premiums only, no extra reserve was held.
 - (b) Where the benefit was the waiver of premiums and an annuity during disability—without reduction of sum assured, if disability occurs before age 60, an extra reserve was held equal to 50 per cent of the disability premiums.
 - (2) After occurrence of disability:—
 - (a) Where the benefit is waiver of premiums only—Policy is valued as a paid-up contract.
 - (g) No annuities have been issued to lives classed as under-average.
- (2) *Items of Special Reserve—*
 - (a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

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THE NATIONAL LIFE OF CANADA—Continued.

MISCELLANEOUS STATEMENT—Concluded.

- (b) The difference between the guaranteed surrender value and the net premium reserve is treated as a pure endowment, and a sufficient additional reserve is maintained to provide therefor.
- (c) No reserve is held to cover the option of reinstatement under lapsed policies not continued in force under Automatic Non-forfeiture provisions.
- (d) No extra reserve is maintained to cover the option of renewal under renewable term policies.
- (e) An extra reserve of \$2 per thousand per year is maintained to cover the option of renewal at the end of five years under Five Year Combined Option Policies which are renewable on life and endowment plans at the attained age at date of conversion.
- II. Cash Surrender Value, Paid-up Insurance, Extended Term Insurance and Automatic Non-forfeiture in respect of "special class" policies are the same as for ordinary policies except as follows:—
- (b) Under policies issued at ages higher than the true age, the values are those corresponding to the rated up age.
- III. The average rate of interest earned during the year, on the mean net ledger assets was 5.79 per cent.
- IV. *The Distribution of Surplus*—
- (a) The Policy-holders receive 90% of the surplus earned on participating policies, and the shareholders 10%. The Shareholders are entitled to the full surplus derived from the Non-participating Policies.
- (b) For Quinquennial dividend policies a two-factor contribution method has been adopted, using (1) excess interest earned upon the reserve value of the Policy of 1% for the first Policy year and $1\frac{1}{2}$ % for subsequent years, and (2) the balance of loading, after deducting an expense charge varying from 12% to $17\frac{1}{2}$ % (according to age) on the life plans, and on the twenty year endowment plan an expense charge of $14\frac{1}{2}$ % for all ages, for the second and subsequent policy years. The surplus at the credit of the policy at the beginning of the year was accumulated during the year at a rate of interest of 5%.
- For Deferred Dividend policies the dividends were computed by a modified "asset share" method, by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and except for endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased from 32 per cent at age 20, to 27 per cent at age 55. For Limited Payment Life policies the percentage was taken constant for all ages, being $21\frac{1}{2}$ % for Ten Payment Life, 22% for Fifteen Payment Life and 26% for Twenty Payment Life. In the case of Endowment Policies 16% was used for Ten Year Endowments at all ages; for Fifteen Year Endowment the expense charge varied from 20% at age twenty to $21\frac{1}{2}$ % at age fifty-five, and for Twenty Year Endowment the rate varied from 25% at age twenty to 26% at age fifty-five. The Mortality allowed in every case was 80 per cent of the Om (5) Tables, for ages 20 to 50 inclusive, and an increase of 1% for each age up to 90 per cent at age 60 and over. Interest was computed at 5 per cent throughout. A Valuation of the Deferred Dividend Policies was then made on the basis of these "Standard Asset Shares", the total compared with the actual funds at the credit of the Policies, and by this means the fund at the credit of individual policies was ascertained.
- In the case of Five Year Dividend and Deferred Dividend Policies, the bonus addition is the amount of paid-up insurance which the cash profits will purchase according to the Hm $3\frac{1}{2}$ % Tables of net premiums and the temporary reduction of Five Year Dividend policies is the annuity which the cash profits will purchase according to the Om (5) Table with 3% interest.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1899.....	\$ 52,205	\$ 622	1906.....	\$ 260,762	\$ 5,103
1900.....	131,730	688	1907.....	360,053	6,002
1901.....	282,910	25,077	1908.....	373,282	4,621
1902.....	281,250	10,049	1909.....	487,137	4,800
1903.....	255,735	8,127	1910.....	817,012	4,872
1904.....	242,730	6,180			
1905.....	204,343	4,001	Totals.....	\$ 3,749,149	\$ 80,142

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 656,170	\$ 705	1917.....	\$ 1,064,954	Nil.
1912.....	719,854	158	1918.....	930,929	Nil.
1913.....	724,825	95	1919.....	1,700,493	Nil.
1914.....	590,522		1920.....	3,185,908	Nil.
1915.....	895,455	Nil.			
1916.....	1,165,034	Nil.	Totals.....	\$ 11,634,144	\$ 958

THE NATIONAL LIFE OF CANADA—Continued.

SCHEDULE C.

*Bonds and debentures—

	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 310,650 00	\$ 310,639 47	\$ 310,644 00
War Loan.....	1,300 00	1,265 23	1,265 00
<i>Provinces of Canada—</i>			
Alberta—Debentures.....	13,626 65	11,601 30	11,499 00
British Columbia—Debentures.....	5,000 00	3,899 00	3,899 00
Manitoba—Bonds.....	25,306 66	24,782 10	24,843 00
Debentures.....	43,139 99	40,545 00	36,928 00
Registered Stock.....	14,599 99	10,574 26	10,574 00
New Brunswick—Debentures.....	11,000 00	10,745 20	10,736 00
Nova Scotia—Debentures.....	3,893 33	2,918 40	3,076 00
Ontario—Debentures.....	13,500 00	13,096 25	13,096 00
Prince Edward Island—Debentures.....	35,000 00	26,974 30	26,974 00
Quebec—Bonds.....	88,999 97	78,270 60	78,505 00
Saskatchewan—Bonds.....	10,219 99	9,575 40	9,576 00
Debentures.....	45,746 65	30,885 30	30,886 00
Registered Stock.....	60,346 28	42,668 00	43,001 00
<i>Other Governments—</i>			
Bermuda—Registered Stock.....	3,360 00	3,360 00	3,360 00
Newfoundland—Bonds.....	30,173 32	19,897 80	19,852 00
Inscribed Stock.....	17,236 66	14,993 50	14,993 00
United Kingdom of Great Britain and Ireland—Bonds.....	20,000 00	20,381 30	20,381 00
	\$ 753,099 49	\$ 677,072 41	\$ 674,088 00
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	\$ 51,099 97	\$ 41,080 40	\$ 41,225 00
Edmonton.....	23,983 33	23,379 51	20,676 00
Lethbridge.....	19,779 11	17,316 80	17,323 00
Four other cities par value for each under \$9,900.....	28,626 26	27,400 93	26,464 00
<i>British Columbia—</i>			
Kelowna.....	11,500 00	11,198 70	10,545 00
Nanaimo.....	9,000 00	8,583 00	8,189 00
Vancouver.....	40,573 29	36,302 68	35,094 00
Victoria.....	11,733 41	11,519 80	9,122 00
Nine other cities par value for each not exceeding \$6,700.....	36,550 40	38,061 30	32,766 00
<i>Manitoba—</i>			
Brandon.....	28,002 75	25,805 50	25,435 00
Portage la Prairie.....	21,406 02	20,169 32	18,559 00
St. Boniface.....	1,878 60	1,651 40	1,729 00
Winnipeg.....	115,143 91	92,973 87	90,365 00
<i>New Brunswick—</i>			
Fredericton.....	2,500 00	2,500 00	2,025 00
Moncton.....	15,000 00	14,317 30	12,717 00
St. John.....	9,733 33	7,586 10	7,586 00
<i>Nova Scotia—</i>			
Halifax.....	17,000 00	13,435 10	13,294 00
Sydney.....	17,000 00	14,475 40	13,831 00
<i>Ontario—</i>			
Brantford.....	42 501 60	37,688 50	37,857 00
Chatham.....	14,324 44	14,409 19	14,216 00
Fort William.....	15,460 00	12,470 25	12,111 00
Galt.....	16,269 43	15,146 48	14,936 00
Guelph.....	19,084 19	17,681 70	17,444 00
Hamilton.....	24,866 66	22,606 10	22,606 00
Kitchener.....	15,571 26	15,025 81	16,107 00
London.....	32,000 00	27,743 20	27,567 00
Niagara Falls.....	14,146 96	13,465 27	13,233 00
Ottawa.....	59,172 36	52,195 58	53,303 00
Peterborough.....	23,113 49	20,034 70	19,894 00
Port Arthur.....	20,688 87	18,395 20	17,606 00
St. Catharines.....	30,192 46	28,967 20	28,615 00
Sault Ste. Marie.....	13,722 00	13,398 70	13,277 00
Stratford.....	11,810 00	11,202 00	10,990 00
Toronto.....	118,271 39	105,543 13	105,140 00
Windsor.....	25,434 23	23,636 50	23,637 00
Five other cities par value for each not exceeding \$9,000.....	32,003 77	30,390 94	30,229 00

*Of which are on deposit with Receiver General:—Province of Manitoba, \$25,000; City of Quebec, \$4,866.67; City of St. Henri, \$30,000.

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THE NATIONAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

	Par value.	Book value.	Department's value.
<i>Cities—Concluded.</i>			
<i>Prince Edward Island—Charlottetown</i>	\$ 1,000 00	\$ 990 90	\$ 920 00
<i>Quebec—</i>			
Hull.....	24,500 00	22,671 30	22,602 00
Lachine.....	11,000 00	9,936 30	9,620 00
Montreal.....	111,535 33	102,379 93	91,890 00
Quebec.....	39,526 62	31,955 00	31,862 00
Three Rivers.....	14,000 00	12,290 50	11,715 00
Three other cities par value for each under \$6,500.....	12,460 00	11,526 90	11,359 00
<i>Saskatchewan—</i>			
Moose Jaw.....	33,678 75	29,051 83	29,251 00
Prince Albert.....	29,011 30	26,213 09	14,505 00
Regina.....	36,466 65	32,632 70	32,137 00
Saskatoon.....	20,523 68*	17,057 80	17,058 00
	<u>\$1,322,849 02</u>	<u>\$1,183,923 81</u>	<u>\$1,138,032 00</u>
<i>Towns—</i>			
<i>Alberta—Thirteen towns, par value for each under \$6,500</i>	\$ 40,931 60	\$ 40,402 22	\$ 37,793 00
<i>British Columbia—Port Coquitlam</i>	2,000 00	1,724 20	1,620 00
<i>Manitoba—</i>			
Dauphin.....	7,600 00	7,600 00	7,600 00
Neebawa.....	9,968 42	9,060 48	8,762 00
Rivers.....	6,390 25	6,160 06	6,102 00
Selkirk.....	15,917 98	16,285 90	14,718 00
Souris.....	7,295 90	6,597 70	6,567 00
Transcona.....	8,000 00	7,568 00	7,810 00
Five other towns par value for each under \$2,400.....	9,184 08	8,814 59	8,359 00
<i>New Brunswick—Three towns par value for each not exceeding \$5,000</i>	8,000 00	6,711 60	6,675 00
<i>Nova Scotia—</i>			
Glace Bay.....	7,500 00	6,276 20	6,230 00
Inverness.....	9,000 00	8,085 60	7,560 00
New Glasgow.....	10,000 00	9,864 00	8,600 00
Five other towns par value for each not exceeding \$5,000.....	15,500 00	13,764 70	13,481 00
<i>Ontario—</i>			
Barrie.....	7,545 99	7,464 86	7,355 00
Bowmanville.....	15,700 24	14,556 50	15,148 00
Brampton.....	11,792 85	11,797 91	11,870 00
Bridgeburg.....	10,752 97	9,879 24	9,879 00
Brussels.....	7,500 00	7,179 80	7,180 00
Burlington.....	7,910 51	7,394 98	7,395 00
Clinton.....	7,000 00	6,778 50	6,530 00
Eastview.....	16,019 60	15,685 25	15,514 00
Goderich.....	11,012 60	10,602 60	10,629 00
Gravenhurst.....	7,199 13	7,048 67	6,979 00
Kenora.....	8,092 60	7,827 20	7,166 00
Lindsay.....	16,490 58	16,225 17	15,675 00
Midland.....	17,563 72	16,544 80	16,432 00
Mimico.....	17,065 27	16,845 85	16,735 00
New Liskeard.....	9,531 71	9,399 81	9,265 00
Oakville.....	16,484 88	16,348 24	16,364 00
Orangeville.....	9,162 76	8,990 60	8,571 00
Orillia.....	21,578 32	20,570 49	19,742 00
Oshawa.....	8,804 27	8,799 06	9,009 00
Palmerston.....	8,446 96	8,154 30	8,183 00
Parry Sound.....	10,613 35	10,425 10	10,428 00
Perth.....	9,046 82	8,699 73	8,233 00
Port Colborne.....	14,573 41	13,693 40	13,610 00
Port Hope.....	17,928 32	17,394 15	16,950 00
Renfrew.....	10,231 36	10,043 10	9,913 00
Ridgetown.....	8,840 30	8,689 19	8,179 00
Sandwich.....	19,398 61	18,590 48	18,591 00
Smith's Falls.....	8,319 76	7,904 60	7,844 00
Strathroy.....	8,321 51	7,957 00	7,941 00
Waterloo.....	9,105 21	8,717 00	8,923 00
Weston.....	9,008 96	8,926 52	9,374 00
Whitby.....	16,245 06	16,106 04	16,599 00
Fifty-nine other towns par value for each not exceeding \$6,800.....	230,239 27	224,769 24	220,913 00

THE NATIONAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Towns—Concluded.

	Par value.	Book value.	Department's value.
<i>Quebec—</i>			
Hampstead.....	\$ 10,000 00	\$ 9,294 20	\$ 9,294 00
St. Lambert.....	10,000 00	9,698 60	9,843 00
Verdun.....	16,000 00	16,071 10	15,074 00
Ten other towns, par value for each not exceeding \$6,000.....	42,000 00	39,020 30	39,700 00
<i>Saskatchewan—</i>			
North Battleford.....	7,946 66	8,019 20	7,230 00
Swift Current.....	10,000 00	8,456 00	8,400 00
Eight other towns, par value for each not exceeding \$5,000.....	30,341 24	29,024 60	28,087 00
	\$ 891,103 13	\$ 858,538 63	\$ 842,624 00
<i>Villages—</i>			
<i>Ontario—</i>			
Elmira.....	\$ 5,761 97	\$ 5,819 02	\$ 5,855 00
Fergus.....	5,623 85	5,297 40	5,287 00
Fort Erie.....	6,440 44	6,091 30	6,217 00
New Toronto.....	7,087 20	6,346 10	6,434 00
Norwich.....	6,165 54	6,165 54	5,837 00
Stirling.....	5,662 96	5,462 90	5,434 00
Thamesville.....	5,023 11	4,763 60	4,764 00
Tweed.....	5,663 90	5,663 90	5,664 00
Twenty-seven other villages par value for each under \$5,000.....	70,741 80	69,553 50	68,668 00
<i>Quebec—</i>			
Huntingdon.....	733 40	733 40	652 00
Ste. Agathe des Monts.....	8,000 00	7,368 50	7,380 00
St. Michel de Laval.....	6,000 00	6,000 00	6,060 00
<i>Saskatchewan—Three villages, par value for each under \$1,300.....</i>	1,614 31	1,601 41	1,589 00
	\$ 134,518 48	\$ 130,866 57	\$ 129,861 00
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Burnaby.....	\$ 19,466 66	\$ 15,150 60	\$ 16,742 00
Esquimalt.....	10,000 00	8,465 00	8,200 00
Richmond.....	17,500 00	14,253 40	13,705 00
Saanich.....	12,000 00	11,150 70	11,220 00
South Vancouver.....	15,000 00	15,267 00	12,850 00
Summerland.....	8,000 00	6,881 60	6,881 00
Five other districts, par value for each not exceeding \$6,000.....	25,800 00	25,619 50	23,150 00
<i>Manitoba—</i>			
Assiniboia.....	11,483 29	10,463 89	10,594 00
East Kildonan.....	10,000 00	9,176 40	9,395 00
Fort Garry.....	10,000 00	8,769 70	8,700 00
Gilbert Plains.....	16,041 06	15,643 00	15,643 00
Greater Winnipeg Water District.....	14,733 33	12,994 80	12,994 00
Macdonald.....	9,504 61	8,714 50	8,714 00
Miniotia.....	10,000 00	9,623 10	9,763 00
Minitonas.....	28,648 65	27,765 40	27,765 00
St. Vital.....	13,000 00	12,004 20	11,926 00
Swan River.....	6,524 41	6,303 10	6,303 00
Seven other rural municipalities, par value for each under \$4,500.....	18,269 66	16,536 46	16,554 00
<i>Ontario—</i>			
Barton.....	16,000 00	14,491 00	15,285 00
Etobicoke.....	8,340 35	8,340 35	8,174 00
Oliver.....	6,498 42	6,498 42	6,718 00
Osnabrock.....	6,750 85	6,272 60	6,273 00
Scarboro.....	6,766 17	6,766 17	6,360 00
Toronto.....	6,255 09	6,255 09	6,255 00
York.....	13,056 35	12,631 05	12,699 00
Forty-six other townships, par value for each under \$4,600.....	89,923 02	88,934 16	88,528 00
<i>Saskatchewan—</i>			
Battle River.....	6,600 00	6,416 00	6,006 00
Enfield.....	5,500 00	5,634 60	5,280 00
Marriott.....	5,500 00	5,500 00	5,170 00
Twelve other rural municipalities, par value for each under \$4,000.....	25,050 69	24,989 89	24,506 00
	\$ 452,212 61	\$ 427,511 68	\$ 422,263 00

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THE NATIONAL LIFE OF CANADA—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Countries—	Par value.	Book value.	Department's value.
<i>New Brunswick—</i>			
Gloucester.....	\$ 5,000 00	\$ 5,000 00	\$ 4,650 00
Northumberland.....	2,500 00	2,482 50	2,482 00
<i>Nova Scotia—</i>			
Pictou.....	5,000 00	4,718 80	4,719 00
Shelburne.....	6,000 00	6,000 00	5,580 00
<i>Ontario—</i>			
Bruce.....	14,224 25	13,455 20	13,455 00
Carleton.....	8,007 31	7,624 00	7,624 00
Huron.....	10,000 00	8,683 40	8,683 00
Lincoln.....	10,000 00	9,977 50	9,977 00
Oxford.....	8,857 56	7,908 76	7,908 00
Peel.....	6,928 43	6,250 50	6,250 00
Prescott and Russell.....	14,000 00	14,298 30	14,298 00
Eight other counties, par value for each under \$5,400.....	35,099 59	33,590 52	33,475 00
	<u>\$ 125,617 14</u>	<u>\$ 119,989 48</u>	<u>\$ 119,101 00</u>

Schools—

<i>Alberta—</i> Six schools, par value for each under \$6,000.....	\$ 16,043 18	\$ 14,687 77	\$ 14,664 00
<i>Manitoba—</i>			
St. James.....	13,000 00	12,467 45	12,468 00
Winnipeg.....	15,000 00	12,060 00	12,900 00
Twenty-five other schools, par value for each not exceeding \$6,000.....	44,752 80	43,714 08	41,984 00
<i>New Brunswick—</i> Sussex.....	1,000 00	971 20	840 00
<i>Ontario—</i>			
Toronto, R.C.....	10,000 00	9,668 00	9,668 00
Six other schools, par value for each under \$1,700.....	6,964 30	6,907 11	6,901 00
<i>Quebec—</i>			
Cote des Neiges.....	10,000 00	10,000 00	10,300 00
Sherbrooke, Protestant.....	9,000 00	8,611 00	8,611 00
Eight other schools, par value for each not exceeding \$5,000.....	37,483 36	35,232 00	35,551 00
<i>Saskatchewan—</i>			
Moose Jaw, R.C.....	6,375 00	5,896 30	6,248 00
North Battleford, R.C.....	5,333 30	5,625 90	5,013 00
Regina.....	8,000 00	7,885 60	7,886 00
Saskatoon.....	7,750 00	7,138 50	7,138 00
Saskatoon, R.C.....	6,562 07	5,903 70	5,904 00
Weyburn.....	9,775 50	9,481 30	9,189 00
Yorkton.....	5,000 00	4,994 05	4,720 00
Eleven other schools, par value for each not exceeding \$3,500.....	8,576 64	8,584 38	8,442 00
	<u>\$ 220,616 15</u>	<u>\$ 209,828 34</u>	<u>\$ 208,427 00</u>

Railways—

Alberta and Great Waterways Ry., 1st mtge. (g'teed by Alberta), 1959, 5 p.c.....	\$ 10,000 00	\$ 8,509 60	\$ 8,510 00
Canadian Northern Ry., 1st mtge. (g'teed by Manitoba), 1930, 4 p.c.....	9,733 33	8,483 80	8,484 00
Canadian Northern Ry., 1st mtge. (g'teed by Dom. of Canada), 1958, 3½ p.c.....	9,246 66	6,117 30	6,117 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.....	20,439 98	16,819 80	16,820 00
Canadian Northern Alberta Ry., 1st mtge. (g'teed by Dom. of Canada), 1960, 3½ p.c.....	5,781 59	3,785 30	3,785 00
Canadian Northern Ontario Ry., 1st mtge. (g'teed by Dom. of Canada), 1961, 3½ p.c.....	99,765 83	57,413 73	57,414 00
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1943, 4½ p.c.....	6,000 00	5,078 50	5,078 00
Edmonton, Dunvegan and British Columbia Ry., 1st mtge. (g'teed by Alberta), 1944, 4½ p.c.....	10,000 00	8,384 00	8,400 00
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Dom. of Canada), 1962, 3 p.c.....	164,754 00	97,298 70	97,298 00
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.....	28,188 00	21,329 90	21,320 00

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THE NATIONAL LIFE OF CANADA—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded. Railways—Concluded.	Par value.	Book value.	Department's value.
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Saskatchewan), 1939, 4 p.c.	\$ 28,680 66	\$ 23,024 60	\$ 23,024 00
Lacombe and Blindman Valley Electric Ry., 1st mtge. (g'teed by Alberta), 1943, 5 p.c.	5,000 00	5,060 00	4,550 00
Ontario West Shore Electric Ry., 1st mtge., 1938, 5 p.c.—			
G'teed by Ashfield	5,000 00	5,306 00	4,700 00
G'teed by Goderich	3,000 00	2,506 10	2,506 00
G'teed by Huron	5,000 00	5,306 00	4,700 00
G'teed by Kincardine	5,000 00	4,655 00	4,655 00
Sao Paulo Tramway, Light and Power Co., Ltd., 1st mtge, 1929, 5 p.c.	10,000 00	7,955 00	7,955 00
Southampton Ry. Co. (g'teed by New Brunswick), 1942, 4 p.c.	20,000 00	14,684 00	14,684 00
	<u>\$ 445,590 05</u>	<u>\$ 301,657 33</u>	<u>\$ 300,010 00</u>
<i>Miscellaneous—</i>			
The Robt. Bell Engine and Thresher Co. (g'teed by Seaforth), 1941, 5 p.c.	\$ 2,000 00	\$ 2,065 50	\$ 1,860 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	10,000 00	6,957 60	6,957 00
St. John Drydock and Shipbuilding Co., Ltd., 1st mtge., 1945, 5½ p.c.	7,000 00	6,549 60	6,550 00
Sanderson-Harold Co., Ltd. (g'teed by Paris), 1924, 4½ p.c.	2,200 00	2,190 20	2,046 00
Toronto Harbour Commissioners, 1st mtge. (g'teed by Toronto), 1953, 4½ p.c.	9,000 00	7,344 90	7,345 00
	<u>\$ 30,200 00</u>	<u>\$ 25,107 80</u>	<u>\$ 24,758 00</u>
	<u>\$4,375,806 07</u>	<u>\$3,934,496 05</u>	<u>\$3,859,164 00</u>

SCHEDULE D.

Stocks—	No. of shares	Par value.	Book value.	Department's value.
Imperial Bank	568	\$ 56,800 00	\$ 125,974 50	\$ 106,784 00
Royal Bank	195	19,500 00	40,095 00	37,830 00
Dominion Bank	42	4,200 00	10,148 00	8,064 00
Bank of Toronto	60	6,000 00	13,517 50	10,920 00
Bank of Montreal	50	5,000 00	9,500 00	9,800 00
Consumers Gas Co., Toronto	165	8,250 00	16,403 33	10,972 50
		<u>\$ 99,750 00</u>	<u>\$ 215,638 33</u>	<u>\$ 184,370 50</u>

SCHEDULE E.

Cash in banks—	
Royal Bank, Toronto	\$ 21,229 83
Imperial Bank, Toronto	19,925 70
Bank of Bermuda, Hamilton, Bermuda	6,074 14
	<u>\$ 47,229 67</u>

ASSETS OUT OF CANADA.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—

Loans to policyholders	\$ 1,322 60	
Advances to policyholders under automatic non-forfeiture provisions	700 22	
		2,022 82
Book value of bonds, debentures and debenture stocks owned by the Company (Bermuda—Reg'd Stock, par and department's value, \$3,360)		3,360 00
Cash in Bank of Bermuda, Hamilton, Bermuda		6,074 14
Total Ledger Assets out of Canada		<u>\$ 11,456 96</u>

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THE NATIONAL LIFE OF CANADA—*Concluded.*ASSETS OUT OF CANADA—*Concluded.**Non-Ledger Assets.*

Interest due.....			\$	20 60
Gross premiums, less reinsured:—	First Year.	Renewal.		
Due and uncollected.....	\$ 627 95	\$ 792 72		
Deferred.....	80 40	582 30		
Total.....	\$ 708 35	\$ 1,375 02		
Deduct commission and estimated loss in collection.....	425 01	27 50		
Net premiums due and uncollected, and deferred.....	\$ 283 34	\$ 1,347 52		
				1,630 86
Total Non-Ledger Assets out of Canada.....			\$	1,651 46
Total Assets out of Canada.....			\$	13,108 42

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain....	\$ 48,183 00
Net liability for unadjusted payments due under contracts:—Death losses.....	1,500 00
Received from policyholders in advance:—Interest.....	60 68
Medical examiners' fees due and accrued.....	65 00
Total Liabilities out of Canada.....	\$ 49,808 68

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	
Assurance premiums.....	\$ 1,993 23	\$ 9,376 23	
Less reinsurance premiums paid.....		663 90	
Total net premiums.....	\$ 1,993 23	\$ 8,712 33	
			\$ 10,705 56

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

In respect of assurance contracts:—	
Death claims—Amount assured.....	\$ 2,000 00
Net surrender values.....	33 00
Total net disbursements in respect of assurance contracts out of Canada.....	\$ 2,033 00

EXHIBIT OF POLICIES. (OUT OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	192	\$ 198,200	30	\$ 36,000		\$	222	\$ 234,200
New issued.....	37	57,500	3	6,000	1	1,000	41	64,500
Old revived.....	1	1,000					1	1,000
Transferred to.....			1	500			1	500
Totals.....	230	256,700	34	42,500	1	1,000	265	300,200
Less ceased by:—								
Death.....	2	2,000					2	2,000
Surrender.....	1	250					1	250
Decreased.....	1	1,000	1	1,000			2	2,000
Transferred from.....	2	6,000	2	1,000			4	7,000
Total ceased.....	6	9,250	3	2,000			9	11,250
At end of 1920.....	224	247,450	31	40,500	1	1,000	256	288,950
Reinsured.....				6,000				6,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 40; gross and net amount, \$58,500.	
Total amount in force divided as to dividend plan:—Quinquennial \$4,000; deferred, \$283,450; non-participating, \$1,500.	
Total.....	\$ 288,950

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, A. M. JOHNSON—Secretary, ROBERT D. LAY—Actuary, E. R. CARTER—Principal Office, Chicago, Illinois—Chief Agent in Canada, PAUL POWIS—Head Office in Canada, Hamilton, Ont.

(Organized 1868. Incorporated July 25, 1868 under an act of Congress. Reincorporated under the laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869).

CAPITAL STOCK.	
Authorized, subscribed and paid in cash.....	\$ 500,000 00

ASSETS IN CANADA.	
<i>Ledger Assets.</i>	
<i>Held solely for the Protection of Canadian Policyholders.</i>	
Market value of bonds, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (Winnipeg School, par value, \$60,000).....	\$ 49,000 00
<i>Non-Ledger Assets.</i>	
Interest accrued on bonds and debentures.....	633 33
Gross renewal premiums, less reinsured—Deferred.....	31 43
Total Assets in Canada.....	\$ 49,664 76

LIABILITIES IN CANADA.	
Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (Actuaries', 4 p.c.).....	\$ 17,026 00

INCOME IN CANADA.	
Assurance premiums, renewal.....	\$ 126 78

DISBURSEMENTS IN CANADA.	
In respect of assurance contracts:—	
Death claims—amount assured.....	\$ 2,637 00
Net surrender values.....	169 72
Total net disbursements in respect of assurance contracts.....	\$ 2,806 72
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..<	35 00
Total Disbursements in Canada.....	\$ 2,841 72

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
At end of 1919.....	42	\$ 25,257
Less ceased by:—		
Death.....	4	2,637
Surrender.....	1	300
Total ceased.....	5	2,937
At end of 1920.....	37	22,320

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NEW YORK LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, DARWIN P. KINGSLEY—Secretaries, SEYMOUR M. BALLARD, FREDERICK M. CORSE,
 WILBUR H. PIERSON—Chief Actuary, ARTHUR HUNTER—Principal Office, 346 Broadway,
 New York, N.Y.—Chief Agent in Canada, PERCY V. RAVEN—Head Office in Canada,
 Montreal Trust Bldg., Montreal—Trustees. Royal Trust Co., Montreal.

(Organized and incorporated, 1841. Commenced business in Canada, 1868.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens.....\$ 4,234,207 62
 Department's value of bonds and debentures owned by the Company (*For details see*
Schedule C):—
 On deposit with the Receiver General, \$12,675,067.34; held by trustees, \$345,984.80.... 13,021,052 14

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in
 excess of all indebtedness:—
 Loans to policyholders.....\$ 3,373,973 71
 Premium obligations..... 139,551 03
 3,513,524 74
 Cash:—At branch offices, \$9,562.49; in banks, \$466,933.55 (*For details see Schedule E*)..... 476,496 04
Total Ledger Assets.....\$21,245,280 54

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Mortgages.....	\$ 6,292 83	\$ 55,511 04	
Bonds and debentures.....	3,330 00	151,716 88	
Premium notes, policy loans and liens.....		27,429 50	
Total interest.....	\$ 9,622 83	\$ 234,657 42	
			\$ 244,280 25
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 8,115 95	\$ 220,027 65	
Deferred.....	32,498 00	109,963 00	
Total.....	\$ 40,613 95	\$ 329,990 65	
Deduct commissions and estimated loss in collection.....	10,153 49	82,497 66	
Net premiums due and uncollected, and deferred.....	\$ 30,460 46	\$ 247,492 99	
			277,953 45
Total Non-Ledger Assets			\$ 522,233 70
Total Assets in Canada			\$21,767,514 24

NEW YORK LIFE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See *Statement of Actuarial Liabilities*)..... \$19,630,335 00

Net liability for payments due under contracts:—

	Death Losses.	Matured Endowments.	Annuity Claims.	Disability Claims
Adjusted but unpaid.....		\$ 4,658 94	\$ 158 84	
Unadjusted.....	\$ 119,864 79			\$ 5,056 00
Resisted—in suit.....	19,796 64			
Totals.....	\$ 139,661 43	\$ 4,658 94	\$ 158 84	\$ 5,056 00

149,535 21

Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—

Dividends, \$204,078; amounts assured, \$20,627.77.....	224,705 77
Received from policyholders in advance:—Premiums, \$17,970.24; interest, \$60,159.88.....	78,130 12
Net dividends to policyholders due and unpaid.....	9,888 56
Dividends declared on or apportioned to policies payable in the year following the date of account.....	957,234 00
Provincial, municipal and other taxes due and accrued.....	72,608 76
Salaries, rents and office expenses, due and accrued.....	707 80
Medical examiners' fees due and accrued.....	1,522 50
Commissions to agents due and accrued.....	2,357 94
All other liabilities due and accrued:—Suspended remittances and outstanding checks, \$873.97; due to agents, \$439.79.....	1,313 76

Total Liabilities in Canada..... \$21,128,339 42

INCOME IN CANADA.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 808,551 99	\$ 3,284,424 30	\$ *78,800 00
Less reinsurance premiums paid.....	1,977 50		
Total net premiums.....	\$ 806,574 49	\$ 3,284,424 30	\$ 78,800 00
Consideration for annuities.....	\$ 715 14	\$ 1,472 50	\$ †387 28

4,169,798 79

2,574 92

Total net premium income and consideration for annuities..... \$ 4,172,373 71

Consideration for supplementary contracts:—

Involving life contingencies, \$20; not involving life contingencies, \$18,724..... 18,744 00

Amounts left with the Company at interest (arising out of assurance contracts):—

Dividends, \$101,665; amounts assured, \$8,867..... 110,532 00

Gross interest or dividends on:—

Mortgages..... \$ 272,496 77

Bonds and debentures..... 637,652 32

Premium notes, policy loans and liens..... 171,835 33

Other assets..... 6,315 43

1,088,299 85

Advances made to agents in previous years and recovered during the year..... 153,613 75

Income from all other sources:—Exchange, \$26,048.29; salaries or compensation, other than commissions paid soliciting agents, refunded, \$52.77..... 26,101 06

Total Income in Canada..... \$ 5,569,664 37

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—

Death, endowment and disability claims—

Amount assured..... \$ 969,566 66 \$ 420,322 00 \$ 4,750 00

Bonus addition..... 10,998 14 41 00

Total..... \$ 980,564 80 \$ 420,363 00 \$ 4,750 00

Net surrender values..... 455,627 82

Net dividends—

In cash..... \$ 692,031 04

Left with the company at interest..... 101,665 00

Applied as single premiums:—

To purchase bonus addition..... \$ 71,281 00

To shorten the endowment or premium period..... 7,519 00

To purchase a life income..... 369 00 79,169 00

Total net dividends..... 872,865 04

In respect of life annuity contracts:—Cash payments to annuitants..... 3,558 59

Total net disbursements in respect of assurance and annuity contracts.. \$ 2,737,729 25

*Paid by application of assurance dividends.

†Including \$369 assurance dividends applied to purchase a life income.

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NEW YORK LIFE—Continued.

DISBURSEMENTS IN CANADA—Concluded.

Net payments on supplementary contracts:—

Involving life contingencies, \$4,067.77; not involving life contingencies, \$7,138.11.....	\$	11,205	88
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, \$17,900; amounts assured, \$5,913.86.....		23,813	86
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...		70,756	31
Branch office and agency expenses:—Assurance commissions—first year, \$407,847.43; renewal, \$148,289.09; Annuity commissions—first year, \$381.96; renewal, \$75.72; advanced to agents, \$152,943.87; salaries, \$63,169.84; travelling expenses, \$14,376.70; rents, \$15,986.79.....		803,071	40
All other expenses:—Advertising, \$622.97; express, telegrams and telephones, \$2,293.14; legal fees, \$1,652.86; medical fees, \$33,169.01; office furniture, \$1,810.38; postage, \$8,043.13; printing, stationery and bookbinding, \$3,946.06; bank exchange and commission, \$2,949.22; inspection fees, \$9,077.96; miscellaneous, \$7,453.06.....		71,017	79
Total Disbursements in Canada.....	\$	3,717,594	49

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	64	\$ 33,802	77	\$ 4,588	12	\$ 7,379	13	\$ 7,509	166	\$ 53,278
New issued.....	9	9,960	3	1,279	2	414	4	3,366	18	15,019
Totals.....	73	43,762	80	5,867	14	7,793	17	10,875	184	68,297
Less ceased by:—										
Lapse.....	4	3,000	7	118	.....	.....	.....	.....	11	3,118
Decrease.....					.....	.....	.....	59	.....	59
Transferred from disability.....					.....	.....	5	3,667	5	3,667
Total ceased.....	4	3,000	7	118	.....	.....	5	3,726	16	6,844
At end of 1920.....	69	40,762	73	5,749	14	7,793	12	7,149	168	61,453

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	40,503	\$ 85,631,023	7,599	\$ 11,179,003	1,671	\$ 3,459,090	\$ 525,000	49,773	\$ 100,794,116
New issued.....	7,295	20,076,500	1,147	2,106,300	45	301,100	79,175	8,487	22,563,075
Old revived.....	103	193,600	22	30,000	8	37,503	309	133	261,412
Recovered from disability.....	5	20,700						5	20,700
Old increased.....		24,187		23,200		34,047			81,434
Transferred to.....	62	141,000	51	42,500	414	703,600		527	887,100
Totals.....	47,968	106,087,010	8,819	13,381,003	2,138	4,535,340	604,484	58,925	124,607,837
Less ceased by:—									
Death.....	350	800,300	64	94,000	6	20,928	10,998	420	926,226
Maturity.....			271	421,000			41	271	421,041
Expiry.....					275	557,703		275	557,703
Disability.....	4	8,000						4	8,000
Surrender.....	520	1,095,020	75	98,600	5	13,900	11,972	600	1,222,492
Lapse.....	1,762	4,279,600	235	320,000	33	165,141		2,030	4,764,741
Decrease.....		174,474		45,103		75,000			294,577
Transferred from.....	363	666,900	86	122,100	78	98,100		527	887,100
Total ceased.....	2,999	7,027,294	731	1,100,803	397	930,772	23,011	4,127	9,081,880
At end of 1920.....	44,969	99,059,716	8,088	12,280,200	1,741	3,604,568	581,473	54,798	115,525,957
Reinsured.....		50,000							50,000

NEW YORK LIFE—Continued.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 8,487; gross amount, \$22,563,075; reinsured in other licensed companies, \$50,000.
Total amount in force divided as to divided plan:—Annual, \$95,702,637; quinquennial, \$1,245,090; deferred, including policies made paid up and carried as term extension originally issued as deferred dividend contracts, \$18,330,730; non-participating, \$247,500.
Total.....
\$ 115,525,957

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
In force at beginning of year in Canada.....	97	\$ 167,100	\$ 19,439
Revived or increased during the year.....			390
Terminated.....	13	30,100	4,822
In force at date of statement.....	84	137,000	15,007

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits —</i>					
Life.....	44,892	98,825,216	14,167,481	50,000	1,250
Endowment Assurance.....	8,082	12,267,200	4,468,669		
Term, etc.....	1,741	3,604,568	134,556		
Bonus Addition.....		581,473	331,060		
Premium Return Additions included above.....		(323,168)			
Extra Reserve for Disability Benefits..			74,678		
Totals.....	54,715	115,278,457	19,176,444	50,000	1,250
<i>Ordinary without Profits —</i>					
Life.....	77	234,500	105,568		
Endowment Assurance.....	6	13,000	9,240		
Totals.....	83	247,500	114,808		
Grand Totals.....	54,798	115,525,957	19,291,252	50,000	1,250

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$	\$
<i>With Profits —</i>			
Disability Annuities.....	12	7,149	30,819
<i>Without Profits —</i>			
Life Annuities Proper.....	69	40,762	108,378
Supplementary contracts:—			
Involving life contingencies.....	73	5,749	87,145
Not involving life contingencies.....	14	7,793	113,991
Totals.....	156	54,304	309,514
Grand Totals.....	168	61,453	340,333

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NEW YORK LIFE—Continued.

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 19,207,263	\$ 424,322	\$ 19,631,585
Total reserve on reinsured contracts.....	1,250		1,250
Total net reserve on the Company's basis of valuation carried in the liabilities.....	\$ 19,206,013	\$ 424,322	\$ 19,630,335
Net reserve estimated on the statutory basis (without deduction).....	\$ 18,725,863	\$ 413,714	\$ 19,139,577
Reserve maintained by the Company in excess of the statutory reserve.....	480,150	10,608	490,758

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) The reserves on policy and annuity contracts are calculated in groups. The grouping covers the year of issue, the age at issue, and the plan of insurance in a way that forms groups which are homogeneous. The age at which the net valuation premium is taken is the age at the nearest birthday at entry for assurances and the age at the last birthday for annuities. The duration is the number of full years having elapsed between the year of issue and the year when the reserve is computed, plus a half year. The method of valuation is the same for all classes.

Special Classes—

- (a) Policies issued at the "Semi-Tropical" and "Tropical" scales of premium were valued by hypothetical tables of mortality representing at each age one and one-half times and twice the American rate of mortality respectively. These tables are known as "Sesqui American" and "Double American".
 - (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.
 - (c) The reserve used on policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien is that for a policy with a lien equal to the Company's published single premium for life assurance at the insured's age at issue, such lien decreasing each year by the annual premium paid. The basis of the reserve is the Double American Mortality Table and 3% interest. No policies with lien have been issued by the Company since December 31, 1906.
 - (d) For policies issued in 1920 with a single extra premium an extra reserve of one-half the premium is held. For prior issues the Company does not carry a specific reserve, as the additional hazard is covered by the Contingency Reserve and as the extra hazard generally lasts for one year only. For policies issued with an annual extra premium one-half the net extra premium for the current year is reserved. In certain countries, however, including Canada, where a war risk extra is charged, the excess of the war extra premium over death losses due to warfare is returnable; the reserve carried is such extra premiums less war losses, but not less than one-half the extra premium for the current year.
 - (e) Policies issued on sub-standard lives and placed in the Adjustable Accumulation Class are for the most part valued on the Double American Table of Mortality with 3% interest. A few of those issued prior to 1904 and all policies in the Intermediate Accumulation Class are valued on the Sesqui American Table of Mortality with 3% interest.
 - (f) Under policies providing for disability benefits (waiver of premium and other benefits), the benefits are valued before the occurrence of disability at the standard adopted by the Insurance Department of the State of New York, viz.: "Hunter's Disability Tables" at 3% interest. After disability the additional liability incurred is valued by the same tables.
 - (g) The Company charges the same scale of premiums to all annuitants and does not grant special rates to lives classed as under average.
- (2) *Items of special reserve—*
- (a) A reserve of \$870,000 is carried for future expenses on paid-up annual dividend policies and on single premium policies. As the basis of the considerations for annuities is 3% interest, the excess of interest earnings over 3% provides for the expenses after the first year.
 - (b) The guaranteed benefits do not exceed in value the net premium reserve on the basis of valuation employed.
 - (c) A reserve of \$517,943.70 is held on account of policies cancelled, upon which a surrender value or reinstatement may be demanded as follows: (1) \$174,800.70 on account of policies in foreign countries surrendered for their cash surrender values and awaiting Government action before payment. (2) \$93,143 on account of cancelled policies issued many years ago, where claims may arise on account of the deaths of the insured. (3) \$150,000 on account of lapsed policies which may be reinstated. (4) \$100,000 on account of policies issued in the Baltic States and certain Polish policies not restored. The amounts under (2) and (3) are based on the Company's experience.
 - (d) No renewable term policies have been issued since 1909. On policies issued prior a deduction is made from the dividend to provide for the option of renewal and the amount of such deductions is carried in the contingency reserve.
 - (e) The privilege of conversion to higher-priced plans has not been given where selection can be practised against the Company by poor risks, hence a reserve to cover the option of conversion is not necessary.
 - (f) The Company has also set aside a special reserve of \$2,250,000 for net death losses incurred but unreported; a Security Fluctuation and General Contingency Fund of \$47,262,456.96; Annual Dividend Equalization Funds of \$1,969,937, and a reserve of \$5,753,193 for Nylic contracts to cover future payments to agents under certain contracts.

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NEW YORK LIFE—Continued.

MISCELLANEOUS STATEMENT—Continued

- II. (a) There is substantially no difference between the cash surrender and paid-up values for tropical and sub-tropical policies and for corresponding insurance under domestic policies. Under tropical policies the term extension values are about one-half and under sub-tropical policies about three-fourths of the term extension under corresponding domestic policies.
- (b) The cash surrender, paid-up, and term extension values under policies issued at premiums corresponding to ages higher than the true age are calculated at the higher age.
- (c) No policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien, have been issued by the Company since 1906. There is substantially no difference between the cash surrender and paid-up values now available under such policies and those available on corresponding insurance in the standard class.
- (d) The cash surrender, paid-up and term extension values on policies issued at, or subsequently subject to, an extra premium are the same as for similar policies where no extra premium is charged.
- (e) The cash surrender and paid-up values now available on Intermediate Accumulation Policies and on Adjustable Accumulation Policies without lien do not differ materially from those of similar policies in the Standard class. The term extension values of Intermediate Accumulation Policies are about three-fourths and of Adjustable Accumulation Policies without lien about one-half the term extension of similar policies in the Standard class.
- (f) The cash surrender, paid-up and term extension values for policies providing for disability benefits are the same as for corresponding insurance without disability benefits.
- III. The average rate of interest earned during the year on the Company's ledger assets was 4.781%.
- IV. *The distribution of surplus*—
- (a) There are no shareholders. The Company is purely mutual.
- (b) *Synopsis of Methods of Calculating Dividends.*

(1) *Contribution Annual Dividend Policies.*

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A Practical Rule for Calculating Annual Dividends", and published in the Transactions of the Actuarial Society of America. On policies completing their first insurance year in 1920, no dividend was earned or was apportioned by the Company as payable in 1920. On policies completing their second or subsequent insurance year in 1920, the dividend declared was 90% of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year (11.25%), increased by a year's interest, and (2) the year's profit from interest, obtained by applying the excess of the net effective rate of interest for the year (4.2%) over 3% to the mean reserve.

The Company's experience with Contribution Annual Dividend policies has developed certain minor sources of surplus in addition to the two main sources included in the regular dividends. These minor sources of surplus include economy in acquisition expenses combined with surplus arising from discontinuances and from favorable mortality.

Extra dividends, payable in 1920, were accordingly declared, as follows: (a) 10% of the premium at the Domestic Annual Rate on Contribution Annual Dividend Policies, dated 1915, on which five years' premiums have been paid; (b) \$8 per \$1,000 of insurance on Contribution Annual Dividend Policies, dated 1910, remaining in force at the end of the 10th policy year, provided that in any country engaged in war death losses due to war be charged against such extra dividends applicable to policyholders in that country.

(2) *Seven-Year Equalization Policies with Yearly Distribution.**"General" Class Policies.*

The annual dividend declared in 1920 was 85% of the "Normal Renewal Surplus" based on an interest rate of 4.2% and a renewal expense ratio of 11.25%.

"Select" Class Policies.

The annual dividend was that of the "General" Class increased by 15% of the net cost of insurance.

At the end of the second seven-year period of both General and Select class policies issued in 1906 an amount corresponding to the foregoing annual dividends declared and paid in 1920 was declared and paid in 1920 as additional profits apportioned as a seven-year bonus, based on the accumulated excess of the surplus earned over the annual dividend declared from year to year during the seven-year period.

(3) *Five-Year Dividend Policies.*

The dividend declared in 1920 was equal to the annual dividends for each of the five years that would have been declared had the policies been annual dividend policies accumulated with compound interest at 4% and with benefit of survivorship.

(4) *Fifteen-Year and Twenty-Year Deferred Dividend Period Policies.*

The dividends declared in 1920 were the excess of 95.0% of the "Standard Cash Value" of 1920 over the cash value guaranteed in the policy. The reserve so deducted, under the rule, was at American 3%.

The tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with 'Deferred Dividends'" by Rufus W. Weeks. A model account is constructed of an assumed valuation group

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NEW YORK LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits". The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period for the cost of this option, is the "Standard Cash Value".

Methods of Applying Dividends.

An annual dividend may be at the option of the insured,

- (a) taken in cash;
- (b) applied toward the payment of any premium or premiums;
- (c) applied to the purchase of a participating paid-up addition to the sum insured on the basis of the American Table of Mortality, 3% interest, with a loading equal to the value of an annuity of \$2 per thousand of paid-up addition.
- (d) left to accumulate to the credit of the policy with interest at a rate never less than three per cent Under Accelerative Endowment policies the insured may elect to apply all dividends to mature the policy as an endowment at a gradually diminishing age of the insured. The dividends are used for this purpose on the basis of the American Table of Mortality and 3% interest.

Deferred Dividends may, at the option of the insured, if the policy so provides, be converted into

- (a) a reduction of subsequent premiums on the basis of the Company's published table of annuity rates.
- (b) non-participating paid-up insurance on the basis of the American Table of Mortality and 3½% interest.

The Cash Value of bonus additions is the full reserve on the American Table of Mortality and 3% interest.

- (c) All annuity policies issued by the Company are on a non-participating basis.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total ret Amount in Force.	Pr fits Contingently Apportioned.	Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned
1885.....	\$ 2,000	\$ 23	1897.....	\$ 86,500	\$ 2,714
1886.....	4,000	183	1898.....	110,500	2,494
1887.....	25,500	1,977	1899.....	151,500	2,256
1888.....	49,500	2,225	1900.....	152,400	1,132
1889.....	23,000	593	1901.....	1,651,800	401,285
1890.....	49,500	512	1902.....	2,273,300	506,681
1891.....	68,500	3,293	1903.....	2,683,400	543,660
1892.....	152,900	5,438	1904.....	2,895,600	505,776
1893.....	101,600	2,929	1905.....	2,230,800	336,922
1894.....	36,100	643	1906.....	1,461,300	198,855
1895.....	42,000	312			
1896.....	46,600	2,067			
			Totals.....	\$ 14,298,300	\$ 2,521,970

SCHEDULE C.

Bonds and debentures—	Par value.	Department's value.
On deposit with Receiver General.		
<i>Governments—</i>		
Canada—Victory Loan.....	\$ 8,968,000 00	\$ 8,968,000 00
War Loan.....	1,000,000 00	918,145 76
<i>Provinces of Canada—</i>		
New Brunswick.....	25,000 00	20,750 00
Ontario.....	50,000 00	42,000 00
<i>Cities—</i>		
British Columbia—North Vancouver.....	100,000 00	84,000 00
Manitoba—St. Boniface.....	99,766 67	93,780 67
<i>Ontario—</i>		
Galt.....	49,000 00	45,570 00
Guelph.....	25,000 00	25,275 53
Hamilton.....	660,000 00	584,400 00
Kingston.....	90,000 00	91,446 65
Kitchener.....	29,000 00	28,938 77
London.....	98,000 00	90,411 25
Ottawa.....	475,000 00	457,050 00
St. Thomas.....	78,000 00	76,014 79
Windsor.....	51,000 00	50,425 72
Woodstock.....	24,400 00	24,400 00

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NEW YORK LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

On deposit with Receiver-General—Concluded.

Cities—Concluded.

	Par value.	Department's value.
<i>Quebec—</i>		
Montreal.....	\$ 100,000 00	\$ 85,000 00
Quebec.....	839,000 00	727,030 00
<i>Town—</i>		
Quebec—Maisonneuve.....	257,446 66	211,106 26
<i>County—</i>		
Ontario—Halton.....	53,713 23	51,321 94
	<u>\$13,072,326 56</u>	<u>\$12,675,067 34</u>

Held by Trustees—

Cities—

Ontario—Toronto.....	\$ 322,000 00	\$ 299,460 00
Quebec—Quebec.....	6,000 00	5,820 00
<i>Town—</i>		
Quebec—Maisonneuve.....	49,640 00	40,704 80
	<u>\$ 377,640 00</u>	<u>\$ 345,984 80</u>
	<u>\$13,449,966 56</u>	<u>\$13,021,052 14</u>

Cash in banks—

SCHEDULE E.

Royal Trust Co., Montreal.....	\$ 2,500 00
Bank of Montreal, Calgary.....	208 37
Bank of Montreal, Montreal.....	458,567 36
Bank of Montreal, Montreal (Branch office).....	1,980 48
Bank of Montreal, Quebec.....	1,177 40
Bank of Montreal, Toronto.....	141 73
Bank of Montreal, Vancouver.....	1,040 27
Bank of Montreal, Winnipeg.....	1,317 94
	<u>\$ 466,933 55</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME

Total premium income.....	\$ 142,672,244 32
Consideration for supplementary contracts involving life contingencies.....	490,476 65
Consideration for supplementary contracts not involving life contingencies.....	1,434,723 32
Interest and rents.....	44,335,004 03
Gross profit on sale or maturity of ledger assets.....	100,720 33
Gross increase, by adjustment, in book value of ledger assets.....	546,107 06
Dividends left with the company to accumulate at interest.....	2,825,186 44
All other income.....	1,385,670 97
Total income.....	<u>\$ 193,790,133 12</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$ 59,435,629 47
Paid for annuities involving life contingencies.....	1,400,300 34
Surrender values paid in cash or applied in liquidation of loans or notes.....	21,736,845 97
Surrender values applied to pay renewal premiums.....	295,266 09
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	18,356,282 70
Dividends applied to pay renewal premiums.....	8,588,904 29
Dividends applied to shorten the endowment or premium paying period.....	208,914 00
Dividends applied to purchase paid-up additions and annuities.....	3,056,882 40
Dividends left with the company to accumulate at interest.....	1,770,572 04
Expense of investigation and settlement of policy claims.....	66,136 34
Paid for claims on supplementary contracts not involving life contingencies.....	1,283,365 48
Dividends and interest thereon held on deposit surrendered during the year.....	549,409 15
Commissions to agents.....	16,847,414 48
Compensation of managers and agents, not paid by commission, for services in obtaining new insurance.....	26,038 44
Agency supervision and travelling expenses of supervisors.....	1,160,196 44
Branch office expenses including salaries of managers and clerks.....	2,162,255 53
Medical examiners' fees and inspection of risks.....	1,085,762 61
Salaries and all other compensation of officers, directors, trustees and home office employees.....	3,406,596 15
Rent.....	746,709 60
Repairs and expenses on real estate.....	394,795 93
Taxes on real estate.....	201,380 58
State taxes on premiums, Insurance Department licenses and fees.....	1,713,752 28

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NEW YORK LIFE—Continued.

DISBURSEMENTS—Concluded.

All other licenses, fees and taxes.....	\$ 2,217,841 06
Gross loss on sale or maturity of ledger assets.....	967,576 12
Gross decrease, by adjustment, in book value of ledger assets.....	2,972,628 11
Adjustment arising from adoption of lower standard for conversion of foreign currencies..	37,502,693 44
All other disbursements.....	2,817,428 94
Total disbursements.....	<u>\$ 190,971,577 98</u>

LEDGER ASSETS

Book value of real estate.....	\$ 8,407,481 00
Mortgage loans on real estate, first liens.....	164,796,225 60
Loans secured by pledge of bonds, stocks or other collateral.....	6,565,500 00
Loans on policies.....	142,893,763 89
Premium notes on policies in force.....	4,605,483 18
Book value of bonds and stocks.....	600,956,000 55
Cash on hand, in trust companies and in banks.....	9,992,865 33
Branch office debit balance (net) and bills receivable.....	19,333 58
Cash in company's branch offices and in transit.....	1,060,664 19
Premiums reported to War Risk Insurance Bureau.....	1,186 72
Total ledger assets.....	<u>\$ 939,328,504 04</u>

NON-LEDGER ASSETS

Interest and rents due and accrued.....	12,087,598 25
Market value of bonds and stocks over book value.....	1,985,244 72
Due from other companies for losses or claims on policies of this company, reinsured.....	98,665 00
Net amount of uncollected and deferred premiums.....	13,711,710 24
Gross assets.....	\$ 967,211,722 25
Deduct assets not admitted.....	547,325 06
Total admitted assets.....	<u>\$ 966,664,397 19</u>

LIABILITIES

*Net reserve.....	\$ 755,990,860 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits, included in life policies.....	3,026,904 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	6,763,008 59
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	863,934 00
Due and unpaid on supplementary contracts not involving life contingencies.....	946 74
Total policy claims.....	10,119,487 14
Liability on policies cancelled and not included in net reserve upon which a surrender value or reinstatement may be demanded.....	517,943 70
Salaries, rents, office expenses, bills and accounts due or accrued.....	174,486 38
Dividends or other profits due policyholders.....	2,039,587 30
Dividends left with the company to accumulate at interest and accrued interest thereon.	6,247,821 30
Premiums paid in advance including surrender values so applied.....	1,662,778 06
Commissions to agents due or accrued.....	14,107 06
Commissions due agents on premium notes when paid.....	2,004 09
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1921.....	37,446,654 87
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	76,176,646 00
Security fluctuations and general contingency fund, and annual dividend equalization funds.....	49,232,393 96
Reserve for future expenses on paid-up annual dividend policies.....	870,000 00
Unearned interest and rent paid in advance.....	2,570,541 97

*Computed according to the American Experience Table at 3 per cent interest for all insurance policies issued except tropical insurance and those issued prior to 1907 on impaired lives which were valued on the Double American Experience Table at 3 per cent interest and semi-tropical insurance and those issued prior to 1907 on partially impaired lives which were valued on the Sesqui American Table at 3 per cent interest. Annuities were valued on McClintock's Annuity Table at 3 per cent interest.

NEW YORK LIFE—*Concluded.*LIABILITIES—*Concluded.*

Medical examiners' fees, inspectors' fees and legal fees, due or accrued.....	\$	56,746 85
Federal State, and other taxes due or accrued (estimated).....		6,917,026 34
Due agents under Nylie contracts.....		1,433 15
Reserve for Nylie contracts.....		5,753,193 00
Reserve for unclaimed receipts.....		110,790 67
Income tax deducted at source.....		4,352 02
Guarantee deposits on real estate and rents and deposit on contracts for sale of real estate.....		100,750 00
Total liabilities.....	\$	<u>966,664,397 19</u>

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year.....	241,486	\$ 697,342 679
Terminated.....	98,383	301,918,968
In force at end of year.....	<u>1,605,035</u>	<u>3,537,298,756</u>

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President and Managing Director, L. GOLDMAN, A.I.A., F.C.A.—Vice-Presidents, W. K. GEORGE
LT.-Col. D. McCRAE—Secretary, WM. B. TAYLOR, B.A., LL.B.—Treasurer, C. W.
STRATHY—Acutary, D. E. KILGOUR, M.A., A.I.A., F.A.S.—Head Office, 112-118 King St.
W., Toronto, Ont.

(For List of Directors see Appendix.)

Incorporated May 15, 1879, by 42 Vic., cap. 73. Commenced business Jan. 10, 1881.

GUARANTEE FUND

Authorized and subscribed.....	\$ 300,000 00
Paid in Cash.....	60,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$19,550,048 48	Total Liabilities.....	\$17,823,739 43
Deduct excess of total book value of Ledger Assets over total Depart- ment's value.....	307,681 05	Excess of Assets over Liabilities:—	
		Capital Stock	
		paid in cash...\$	60,000 00
		*Surplus.....	2,158,143 21
			2,218,143 21
Total Ledger Assets taken at Department's value.....	\$19,242,367 43		
Non-Ledger Assets.....	799,515 21		
Total Assets.....	\$20,041,882 64	Total.....	\$20,041,882 64

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net and total Ledger Assets...\$18,353,580 57		Disbursements.....	\$ 3,346,419 66
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	4,542,887 57	Net and total Ledger Assets.....	19,550,048 48
Total.....	\$22,896,468 14	Total.....	\$22,896,468 14

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A)\$	138,522 01
Mortgage loans on real estate, first liens.....	4,565,485 66
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 138,843 19
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 2,285,036 64
Advances to policyholders under automatic non-forfeiture provisions.....	60,070 64
	2,345,107 28
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	10,183,551 22
Book value of stocks owned by the Company (For details see Schedule D).....	1,873,898 30
Cash: At Head Office, \$801.30; In Banks, \$440,467.05; (For details see Schedule E).....	441,268 35
All other ledger assets.....	2,215 66

Total Ledger Assets.....	\$19,550,048 48
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	307,681 05
Total ledger assets taken at Department's value.....	\$19,242,367 43

*Including \$1,584,745, surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

NORTH AMERICAN LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 45,798 75	\$ 128,532 68	
Bonds and debentures.....	175 00	100,940 86	
Premium notes, policy loans and liens.....	19,185 05	1,966 25	
Total interest.....	\$ 65,158 80	\$ 231,439 79	
Rents.....	210 00		
Total interest, dividends and rents, due and accrued	\$ 65,368 80	\$ 231,439 79	\$ 296,808 59

Gross premiums, less reinsured:—

	First Year.	Renewal.	
Due and uncollected.....	\$ 85,542 51	\$ 458,081 95	
Deferred.....	12,579 15	64,421 84	
Total.....	\$ 98,121 66	\$ 522,503 79	
Deduct commissions and estimated loss in collection.....	18,643 11	99,275 72	
Net premiums due and uncollected, and deferred.....	\$ 79,478 55	\$ 423,228 07	502,706 62
Total Non-Ledger Assets			\$ 799,515 21
Total Assets			<u>\$20,041,882 64</u>

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$16,793,929 00
Net surrender values claimable under cancelled contracts.....	3,000 00
Net liability for unadjusted payments due under contracts:—Death losses, \$81,413.65; matured endowments, \$9,762.....	91,175 65
Provision for unreported death losses and disability claims.....	30,000 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	605 13
Received from policyholders in advance:—Premiums, \$6,910.25; interest, \$61,566 38.....	68,476 63
Net dividends to policyholders due and unpaid.....	25,569 01
Premium reductions on outstanding premiums and annuity consideration.....	223 75
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	222,316 00
Provision for profits to policyholders payable in the year following the date of account.....	451,684 00
Provincial, municipal and other taxes due and accrued.....	50,000 00
Dividends to shareholders due and unpaid.....	3,000 00
Salaries, rents and office expenses, due and accrued.....	30,753 44
Medical examiners' fees due and accrued.....	8,185 50
Commissions to agents due and accrued.....	159 36
Reserve, special, or surplus funds not included above:—	
Real Estate Contingent Fund, \$19,624.65; Staff Pension Fund, \$20,000.00.....	39,624 65
Suspense Account.....	5,037 31
Total Liabilities	<u>\$17,823,739 43</u>

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ Nil.	Dividends to shareholders.....	\$ 6,000 00
Interest added during 1920.....	3,438 00	Shareholders' proportion of losses:—	
Shareholders' proportion of profits:—		Decrease in assets due to revaluation.....	536 67
Non-participating account.....	3,098 67	Balance, Dec. 31, 1920.....	Nil.
Total.....	<u>\$ 6,536 67</u>	Total.....	<u>\$ 6,536 67</u>

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NORTH AMERICAN LIFE—Continued.

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 779,192 68	\$ 2,595,342 74	\$ † 51,960 17
Less reinsurance premiums paid.....	13,012 54	66,892 81	Nil.
Total net premiums.....	\$ 766,180 14	\$ 2,528,449 93	\$ 51,960 17
Consideration for annuities, first year.....			\$ 3,346,590 24
			2,488 00
			68 85
Total industrial premiums.....			\$ 3,349,147 09
Total net premium income and consideration for annuities.....			\$ 3,349,147 09
Consideration for supplementary contracts:—Not involving life contingencies.....			29,400 00
Dividends left with the Company at interest (arising out of assurance contracts).....			267 40
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....			\$ 320,131 12
Bonds and debentures (less \$20,535.42 paid for accrued interest on bonds acquired during year).....			520,607 96
Stocks.....			114,548 66
Premium notes, policy loans and liens.....			134,987 74
Other assets.....			20,495 22
Total.....			\$ 1,110,770 70
Gross rents for Company's property (including \$12,500 for Company's occupancy of its own buildings) less \$17,603.32 for taxes, expenses and repairs in connection with such properties.....			1,171 68
Total interest, dividends and rents.....			1,111,942 33
Exchange, \$22,719.96; Suspense account, \$71.96; valuation fees, \$42.....			22,833 92
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$630.08; bonds, \$28,666.70.....			29,296 78
Total Income.....			\$ 4,542,887 57

DISBURSEMENTS.

	Death Claims.	Matured Endowments.
In respect of assurance contracts:—		
Death and endowment claims—		
Amount assured.....	\$ 767,557 30	\$ 482,968 95
Bonus addition.....	3,418 05	75 00
Total.....	\$ 770,975 35	\$ 483,043 95
Less received for reinsured.....	32,710 50	
Net total.....	\$ 738,264 85	\$ 483,043 95
		\$ 1,221,308 80
Net surrender values.....		497,866 47
Net dividends—		
In cash.....		\$ 390,462 15
Left with the company at interest.....		267 40
Applied as single premiums:—		
To purchase bonus addition.....	\$ 22,787 88	
To purchase premium reduction.....	7,666 76	
		30,454 64
Total net dividends.....		421,184 19
In respect of life annuity contracts:—Cash payments to annuitants.....		5,599 61
Total net disbursements in respect of assurance and annuity contracts..		\$ 2,145,959 07

Net payments on supplementary contracts:—	
Involving life contingencies, \$4,752.15; not involving life contingencies, \$9,522.10.....	14,274 25
Net reduction in premiums resulting from application of dividends.....	3,919 13
Dividends left with the company and interest accumulations withdrawn.....	112 60
Interest or dividends to shareholders.....	6,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	55,906 76
*Head office expenses:—Salaries, \$138,094.67; directors' fees, \$11,000; auditors' fees, \$2,000; travelling expenses, \$2,692.99; rents, \$12,500.....	166,287 66
*Branch office and agency expenses:—Assurance commissions—first year, \$473,637.46; renewal, \$128,538.21; single, \$249.50; advanced to agents, \$2,704.88; salaries, \$122,491.65; travelling expenses, \$45,888.31; rents, \$20,371.71; investment expenses, loan dep't., (Winnipeg and Saskatoon), \$19,048.90.....	812,930 62

†Including \$30,454.64 single premiums paid by application of assurance dividends.

*For investment expenses included in these items see footnote, page 274.

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NORTH AMERICAN LIFE—Continued.
DISBURSEMENTS—Concluded.

*All other expenses:—Advertising, \$12,638.55; books and periodicals, \$1,147.58; express, telegrams and telephones, \$6,410.67; legal fees, \$364.08; medical fees, \$46,884.22; office furniture, \$5,129.56; postage, \$10,235.39; printing and stationery, \$25,395.96; commissions on loans, \$3,145.65; fuel and light, \$530.47; inspection of risks, \$5,765.48; taxes on real estate and ground rent incurred in previous years, \$13,721.72; miscellaneous, \$8,789.95.....	\$ 140,159 28
Gross loss on sale or maturity of ledger assets:—Real estate.....	870 29
Total Disbursements.....	\$ 3,346,419 66

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1919.....	35	\$ 5,463	21	\$ 5,413	31	\$ 5,550	87	\$ 16,426
New issued.....	1	155	2	420	10	1,861	13	2,436
Totals.....	36	5,618	23	5,833	41	7,411	100	18,862
Less ceased by:—								
Death.....	3	558	1	140			4	698
Expiry.....					2	234	2	234
Total ceased.....	3	558	1	140	2	234	6	932
At end of 1920.....	33	5,060	22	5,693	39	7,177	94	17,930
Reinsured.....						250		250

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	34,721	\$ 60,490,526	11,349	\$ 15,524,697	2,723	\$ 8,454,443	\$ 127,824	48,793	\$ 84,597,490
New issued.....	8,967	19,390,735	1,617	2,673,531	368	1,326,489	42,104	10,952	23,432,859
Old revived.....	286	640,848	56	88,500	17	37,387		359	766,735
Old increased.....		83,913		19,150		61,269	45		164,377
Transferred to.....	127	312,188	33	81,000	81	152,752		241	545,940
Totals.....	44,101	80,918,210	13,055	18,386,878	3,189	10,032,340	169,973	60,345	109,507,401
Less ceased by:—									
Death.....	256	506,270	72	99,725	27	76,082	2,309	355	684,386
Maturity.....			373	472,147				373	472,147
Expiry.....					104	160,644		104	160,644
Surrender.....	702	1,043,537	155	180,654	10	41,607	1,208	867	1,267,006
Lapse.....	2,348	4,455,779	358	498,750	239	692,798		2,945	5,647,327
Decrease.....		225,025		34,881		28,670	45		288,621
Not taken.....	305	667,444	80	131,720	11	41,693		396	840,857
Transferred from.....	73	166,938	56	82,314	112	296,688		241	545,940
Total ceased.....	3,684	7,064,993	1,094	1,500,191	503	1,338,182	3,562	5,281	9,906,928
At end of 1920.....	40,417	73,853,217	11,961	16,886,687	2,686	8,694,158	166,411	55,064	99,600,473
Reinsured.....		1,271,468		225,000		178,873	386		1,675,727

*Investment expenses included in these items:—Salaries: Head Office, \$28,285.59; Branch Offices, \$12,421.48; travelling expenses: Head Office, \$538.60; Branch Offices, \$3,789.33; taxes on investments, \$1,915.65; commissions on loans, \$3,145.65; rents, \$4,310; directors' fees, \$5,500; miscellaneous, \$6,374.97.....

Total investment expenses.....\$ 66,281 27

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NORTH AMERICAN LIFE—Continued.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 10,334; gross amount, \$21,908,056; reinsured in other licensed companies, \$239,780.

Claims reinsured:—Death claims, \$27,710.50; matured endowments, \$11,500.

Total amount in force divided as to dividend plan:—Annual, \$74,100; quinquennial, \$39,313,972; deferred, \$42,336,115; under non-par options, \$3,893,329; non-participating, \$13,982,957.

Total.....\$ 99,600,473

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	37,207	66,243,851	9,637,327	903,983	162,661
Endowment Assurance.....	11,438	15,953,618	5,755,198	195,000	60,794
Term, etc.....	837	3,253,636	100,754	51,373	4,850
Bonus Addition.....		166,411	94,149	386	215
Premium Reduction.....		(3,741)	13,940		
Disability No. 1.....			1,128		19
Disability No. 2.....			14,260		25
Extras.....			2,700		
Totals.....	49,482	85,617,516	15,619,456	1,150,742	228,564
<i>Ordinary without Profits:—</i>					
Life.....	3,193	7,607,021	996,753	367,485	46,794
Endowment Assurance.....	523	933,069	235,236	30,000	11,171
Term, etc.....	1,849	5,440,522	35,855	127,500	1,520
Disability No. 1.....			87		1
Disability No. 2.....			761		13
Extras.....			300		
Totals.....	5,565	13,980,612	1,268,995	524,985	59,499
<i>Industrial without Profits:—</i>					
Life.....	17	2,345	1,406		
Grand Totals.....	55,064	99,600,473	16,889,857	1,675,727	288,063

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life Annuities Proper.....	5	56	525		
Supplementary contracts:—					
Involving life contingencies.....	19	5,267	75,856		
Not involving life contingencies....	31	5,960	63,672	250	2,778
Totals.....	55	11,283	140,053	250	2,778
<i>Without Profits:—</i>					
Life Annuities Proper.....	28	5,004	31,292		
Supplementary contracts:—					
Involving life contingencies.....	3	426	7,778		
Not involving life contingencies....	8	1,217	15,790		
Totals.....	39	6,647	54,860		
Grand Totals.....	94	17,930	194,913	250	2,778

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NORTH AMERICAN LIFE—Continued.

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 15,759,509	\$ 1,325,261	\$ 17,084,770
Total reserve on reinsured contracts.....	231,342	59,499	290,841
Total net reserve on the Company's basis of valuation.....	\$ 15,528,167	\$ 1,265,762	\$ 16,793,929
Deduction made therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(\$428,215)
Net reserve carried in the liabilities.....	\$ 15,528,167	\$ 1,265,762	\$ 16,793,929
Net reserve estimated on the statutory basis (without deduction).....	\$ 15,450,500	\$ 1,259,000	\$ 16,709,500
Reserve maintained by the Company in excess of the statutory reserve.....	77,667	6,762	84,429

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—

(1) Policies of the same year of issue, plan and age were grouped for the purpose of valuation. Reserve was computed according to the Institute of Actuaries' H.M. table with interest at $3\frac{1}{2}$ per cent; the valuation age being based on the age at which the premium was charged, excepting in the case of Endowment Policies, which were grouped in five year age groups. The duration was taken as year of valuation less year of issue plus $\frac{1}{2}$ year. Annuities were valued according to the B.O.L.A. table with interest at $3\frac{1}{2}$ per cent.

Special Classes—

- Policies issued at tropical rates were valued by the American Tropical Table with interest at 3 per cent; Policies issued at sub-tropical rates by a table based upon the mean of qx by the Hm. table and the American Tropical table with interest at 3 per cent.
- Policies issued at premiums corresponding to ages higher than the true ages were valued at the "rated-up" age.
- Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, were valued as if the full amount were payable without any deductions.
- An additional reserve was held of one-half the extra premiums paid under policies issued at or subsequently subject to an extra premium payable annually. Policies are rarely issued with extra premiums payable in one sum.
- In a few cases applicants were limited to special plans and on such policies the ordinary reserve is held.
- A reserve of one-half the annual disability premium is held under policies providing for waiver of premiums in case of disability, and a reserve of one-half total premiums received is held under policies providing for waiver of premiums and disability annuity.
- Special rates are not quoted for annuities on lives classed as under-average.
- Items of Special Reserve—*
 - No reserve is held for pre paid loadings under limited and single premium policies nor under immediate annuities.
 - An additional reserve on the Hm. $3\frac{1}{2}$ % basis is held in respect to guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
 - The full reserve is maintained for a period estimated to average six months after lapsing on account of lapsed policies not continued in force under Automatic Non-forfeiture provisions, but being subject to reinstatement.
 - No reserve is held to cover the option of renewal under Term Policies.
 - (a) Where a policy is changed to one on a higher premium plan after five years from original date of issue, consideration is given to difference in reserve, and therefore a special reserve is regarded as unnecessary. (b) No reserve is held to provide for the option of changing at the attained age.
 - No other special reserves are held.

II. Tropical and sub-tropical Policies are subject to the same guaranteed surrender values as are granted under Policies issued to persons resident in Canada.

The guaranteed values under policies issued at a "rated-up" age are those for the age for which the premium is charged. Where an extra premium is charged the regular guaranteed values are granted. In the case of policies subject to a lien the paid-up insurance values and amount for which the insurance may be extended are reduced proportionately, the cash surrender values remaining unchanged. Where premium payments are waived under the Total and Permanent Disability Benefit the guaranteed values increase in the same manner as though the premium had been paid in cash.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.07%.

IV. The distribution of surplus—

- Shareholders or Guarantors are not entitled to participate proportionately with Policyholders, but are limited as to dividend rate, Guarantors receiving \$6,000 or 10% of guarantee fund.
- Deferred Dividends.

The actual surplus paid or apportioned was a determined proportion of the surplus ascertained by deducting the appropriate Reserve from an amount brought out by a Modified Asset Share table. In this table, the rate of interest used was 4.65; the expense charge for the first year was 20% of the premium plus \$5.00 per \$1,000, also the Statutory First Year Reserve Deduction, which is refunded out of the Mortality Savings; The Renewal Expense charge was $7\frac{1}{2}$ % of the premiums. Appropriate discontinuance factors were used.

(Additional Mortality Savings are not specifically apportioned but are used as an offset against expenses in excess of the aggregate for which the above factors make provision.)

Quinquennial Dividends.

Similar methods as for Deferred Dividends, providing, however, for slightly altered expense incidence. Cash dividends were converted into premium reductions or reversionary bonus additions on the Hm. $3\frac{1}{2}$ % basis.

Annuities do not share in surplus.

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NORTH AMERICAN LIFE—Continued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned	Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned.
Up to and including 1885	\$ 36,929	\$ 888	1906	\$ 1,273,873	\$ 134,272
1889	1,500	2	1907	1,258,941	131,223
1893	1,500	174	1908	1,347,283	113,926
1901	1,191,553		1909	1,341,211	97,222
1902	1,430,172	313,115	1910	1,392,927	81,113
1903	1,357,621	248,271			
1904	1,566,063	248,045	Totals	\$ 13,748,984	\$ 1,584,745
1905	1,549,411	216,494			

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	\$ 1,440,600	\$ 68,546	1917	\$ 2,526,786	\$ 14
1912	1,641,955	61,459	1918	2,826,045	Nil.
1913	1,707,420	44,465	1919	5,484,675	"
1914	1,749,715	29,144	1920	7,050,788	"
1915	1,977,505	15,602	1921	27,500	
1916	2,154,142	3,086	Total	\$ 28,587,131	\$ 222,316

SCHEDULE A.

	Actual cost and book value.	Department's value.
Real estate—		
Ontario—Toronto, Company's bldg., 112-118 King St. W., and warehouse in rear	\$ 135,179 28	\$ 190,000 00
Saskatchewan—Rural property, two parcels	3,342 73	3,342 73
	\$ 138,522 01	\$ 193,342 73

SCHEDULE C.

	Par value.	Book value.	Department's value.
*Bonds and debentures—			
Governments—			
Canada—Victory Loan	\$3,138,700 00	\$3,121,471 50	\$3,121,471 50
War Loan	550,000 00	533,035 00	543,125 00
Provinces of Canada—			
Manitoba—Registered Stock	47,148 04	36,636 05	38,189 91
New Brunswick—Debentures	9,000 00	8,235 60	7,850 00
Saskatchewan—Bonds	50,000 00	47,760 00	47,760 00
	\$3,794,848 04	\$3,747,138 15	\$3,758,396 41
Cities—			
Alberta—			
Calgary	\$ 13,626 66	\$ 11,165 68	\$ 11,165 68
Lethbridge	10,000 00	9,184 00	8,800 00
Medicine Hat	27,000 00	25,326 30	24,160 00
Red Deer	21,336 08	17,123 44	19,415 83
Strathcona	20,182 81	19,095 41	19,886 98
British Columbia—			
Ladysmith	10,000 00	10,715 09	9,500 00
Nelson	25,000 00	25,259 21	22,600 00
Revelstoke	25,000 00	23,555 00	23,250 00
Vernon	19,000 00	19,294 68	18,920 00
Manitoba—			
Brandon	5,000 00	4,580 50	4,580 50
Portage la Prairie	16,335 85	14,883 98	15,108 66
St. Boniface	48,193 73	47,094 91	45,784 04
Winnipeg	93,809 81	93,809 81	80,676 44

*Of which are on deposit with Receiver General:—City of Brantford, \$14,200; City of Winnipeg, \$20,000.

NORTH AMERICAN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued. Cities—Concluded.	Par value.	Book value.	Department's value.
<i>New Brunswick—Moncton</i>	\$ 5,000 00	\$ 4,518 50	\$ 4,518 50
<i>Nova Scotia—Halifax</i>	256,000 00	257,451 60	256,000 00
<i>Ontario—</i>			
Brantford.....	41,200 00	40,376 00	35,844 00
Fort William.....	50,000 00	47,942 50	45,000 00
Hamilton.....	10,000 00	9,969 00	9,969 00
Ottawa.....	25,000 00	23,547 50	25,250 00
Peterboro.....	25,000 00	25,000 00	22,350 00
Port Arthur.....	36,500 00	36,281 50	33,945 00
Stratford.....	67,000 00	64,126 41	65,380 00
Toronto.....	125,000 00	116,052 50	116,782 50
Windsor.....	55,565 07	51,275 48	53,156 36
<i>Quebec—</i>			
Hull.....	15,600 00	14,837 33	15,084 00
Montreal.....	48,666 64	40,673 72	40,673 72
<i>Saskatchewan—</i>			
Moose Jaw.....	15,864 48	14,848 94	14,170 30
Prince Albert.....	8,611 30	7,873 21	4,305 65
Regina.....	122,693 33	106,610 45	108,392 95
Saskatoon.....	75,000 00	75,231 30	67,957 50
Swift Current.....	2,000 00	2,068 40	1,960 00
Weyburn.....	22,156 62	21,953 82	21,956 62
	<u>\$1,341,342 38</u>	<u>\$1,281,726 17</u>	<u>\$1,246,544 23</u>
<i>Towns—</i>			
<i>Manitoba—</i>			
Dauphin.....	\$ 19,300 00	\$ 19,749 23	\$ 18,914 00
Minnedosa.....	6,483 18	6,443 18	6,353 52
Neepawa.....	10,000 00	10,274 75	9,700 00
Souris.....	4,052 31	3,586 38	3,647 08
<i>Nova Scotia—</i>			
Amherst.....	30,000 00	28,851 00	27,900 00
Springhill.....	39,000 00	35,842 66	33,880 00
Stellarton.....	15,000 00	15,250 60	13,650 00
Sydney Mines.....	10,000 00	8,841 00	9,000 00
Westville.....	10,000 00	9,000 00	9,200 00
Yarmouth.....	20,000 00	20,000 00	18,400 00
<i>Ontario—</i>			
Kenora.....	25,066 68	25,066 68	23,462 00
Midland.....	17,097 70	16,613 27	16,755 75
North Bay.....	13,216 18	13,493 20	13,612 66
Oakville.....	14,225 39	14,253 14	14,253 14
Sandwich.....	10,000 00	9,900 00	10,700 00
Sudbury.....	22,786 02	21,579 44	21,646 72
Walkerville.....	20,370 74	19,742 03	19,963 33
Seven other towns, par value for each under \$8,500.....	39,543 94	39,133 83	38,722 69
<i>Quebec—</i>			
Granby.....	25,000 00	25,581 54	23,250 00
Montreal West.....	25,000 00	22,250 00	23,500 00
St. Lambert.....	10,000 00	9,252 00	10,000 00
Shawinigan Falls.....	10,000 00	9,651 00	9,900 00
<i>Saskatchewan—</i>			
Battleford.....	5,468 69	4,588 84	4,179 09
Melville.....	3,500 00	2,978 50	2,940 00
Rouleau.....	17,765 07	17,765 07	14,745 00
Yorkton.....	17,377 83	15,484 21	14,944 93
	<u>\$ 440,253 73</u>	<u>\$ 425,171 55</u>	<u>\$ 413,219 91</u>
<i>Villages, Ontario—</i>			
Cobden.....	\$ 17,876 58	\$ 18,341 51	\$ 18,770 41
Flesherton.....	5,042 58	4,753 30	4,689 60
Rodney.....	7,990 48	7,990 48	7,990 48
	<u>\$ 30,909 64</u>	<u>\$ 31,085 29</u>	<u>\$ 31,450 49</u>

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

<i>Townships, Districts or Municipalities—</i>	Par value.	Book value.	Department's value.
<i>British Columbia—</i>			
Delta.....	\$ 5,000 00	\$ 4,184 50	\$ 4,250 00
North Vancouver.....	5,000 00	4,557 00	4,200 00
Richmond.....	30,000 00	25,347 00	23,700 00
Saanich.....	50,000 00	44,975 00	46,500 00
South Vancouver.....	12,000 00	11,034 00	10,320 00
<i>Manitoba—</i>			
Assiniboia.....	50,000 00	46,176 16	47,380 00
East Kildonan.....	8,000 00	7,555 76	7,555 76
Macdonald.....	20,000 00	20,000 00	20,000 00
St. Vital.....	25,000 00	22,559 60	22,850 00
Westbourne.....	18,611 87	18,423 89	18,423 89
West Kildonan.....	10,000 00	9,664 90	9,664 90
<i>Ontario—</i>			
Etobicoke.....	22,879 98	24,239 82	24,481 58
Scarboro.....	10,559 31	10,559 31	10,876 09
Three other townships, par value for each under \$6,700.....	8,251 80	8,152 41	8,578 04
	\$ 275,302 96	\$ 257,429 35	\$ 258,780 26
<i>County—</i>			
Ontario—Welland.....	\$ 100,139 75	\$ 100,594 79	\$ 104,653 67
<i>Schools—</i>			
<i>Alberta—</i>			
Edmonton, R.C.....	\$ 42,000 00	\$ 38,437 71	\$ 41,660 00
Lethbridge, R.C.....	42,500 00	42,500 00	44,625 00
<i>Ontario—</i>			
Fort William.....	25,000 00	21,562 50	21,750 00
Toronto, R.C.....	25,000 00	24,120 00	24,120 00
<i>Quebec—</i>			
Montreal, R.C.....	100,000 00	93,000 00	99,000 00
Notre-Dame de Grace, West, R.C.....	45,000 00	45,389 39	46,600 00
St. François de Solano.....	25,000 00	25,924 23	25,250 00
St. Grégoire Le Thaumaturge, R.C.....	46,000 00	47,732 68	47,350 00
St. Léon de Westmount.....	35,000 00	35,000 00	33,500 00
Sherbrooke, R.C.....	20,000 00	20,421 44	17,600 00
Verdun, R.C.....	66,000 00	65,576 02	67,036 02
<i>Saskatchewan—</i>			
Battleford.....	30,000 00	30,000 00	27,000 00
St. Paul's, R.C.....	35,039 19	34,059 96	34,059 96
Swift Current.....	10,000 00	9,347 10	9,900 00
Weyburn.....	12,847 15	12,503 22	12,461 74
	\$ 559,386 34	\$ 545,574 25	\$ 551,942 72
<i>Rural Telephones, Saskatchewan—</i>			
Baljennie.....	\$ 8,469 11	\$ 8,590 00	\$ 8,590 00
Colonsay.....	11,046 49	11,205 91	11,205 91
Hilldrop.....	5,983 57	6,067 98	6,067 98
Prairie Union.....	5,640 29	5,243 79	5,243 79
Shamrock.....	20,988 61	21,289 24	21,289 24
Sylburn.....	8,653 18	8,765 67	8,765 67
	\$ 60,781 25	\$ 61,162 59	\$ 61,162 59
<i>Railways—</i>			
Canadian Northern Western Ry., 1st mtge. (g'teed by Alberta), 1942, 4½ p.c.....	\$ 36,500 00	\$ 28,816 75	\$ 28,816 75
Detroit and Flint Ry., 1st cons. mtge., 1921, 5 p.c. (g'teed by Detroit United Ry.)..	75,000 00	73,500 00	69,000 00
Detroit United Ry., 1st cons. mtge., 1932, 4½ p.c.....	408,000 00	347,543 75	334,560 00
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.....	145,800 00	108,017 39	108,017 39
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Alberta and Saskatchewan), 1939, 4 p.c.....	48,600 00	37,373 39	37,373 39
Hamilton, Grimsby and Beamsville Electric Ry., 1st mtge., 1933, 5 p.c.....	63,000 00	65,103 32	59,850 00
Hamilton Street Ry., 1st mtge., 1928, 4½ p.c.....	40,000 00	39,517 10	36,800 00
Los Angeles Ry. Corp., 1st and ref. mtge. S.F., 1940, 5 p.c.....	52,000 00	46,812 17	38,480 00
Niagara, St. Catharines and Toronto Ry., 1st mtge., 1929, 5 p.c.....	347,000 00	344,584 00	326,180 00

NORTH AMERICAN LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded. Railways—Concluded.	Par value.		Book value.	Department's value.	
Porto Rico Railways Co., Ltd., 1st mtge. S.F., 1936, 5 p.c.	\$	75,000 00	\$	67,563 75	\$ 62,250 00
Quebec, Montmorency and Charlevoix Ry., 1st mtge., 1923, 5 p.c.		38,000 00		37,350 00	33,440 00
Sandwich, Windsor and Amherstburg Ry., cons. mtge., 1922, 4½ p.c.		416,000 00		382,582 52	374,400 00
Suburban Rapid Transit Co., 1st mtge. (g'teed by Winnipeg Electric Ry. Co.), 1938, 5 p.c.		25,000 00		23,750 00	22,500 00
Toronto Railway Co., 1st mtge., 1921, 4½ p.c.		50,000 00		50,098 28	48,500 00
Windsor and Tecumseh Electric Ry., 1st mtge. (g'teed by Detroit United Ry.), 1927, 5 p.c.		117,000 00		114,075 00	108,810 00
Winnipeg Electric Ry. Co., 1st mtge., 1927, 5 p.c.		20,000 00		20,680 16	19,000 00
Winnipeg Electric Ry. Co., 1st ref. mtge. S.F., 1935, 5 p.c.		269,000 00		281,527 21	255,550 00
		<u>\$2,225,900 00</u>		<u>\$2,068,895 79</u>	<u>\$1,963,527 53</u>
<i>Miscellaneous—</i>					
Ames-Holden-McCready, Ltd., 1st mtge., S.F., 1941, 6 p.c.	\$	113,000 00	\$	113,025 00	\$ 109,610 00
Bell Telephone Co. of Canada, Ltd., 1st mtge., 1925, 5 p.c.		30,000 00		30,110 23	29,700 00
British Colonies Transportation Co., Ltd., 1921, 7 p.c.		15,000 00		20,037 87	20,037 87
British Colonies Transportation Co., Ltd., 1922, 7 p.c.		10,000 00			
British Columbia Telephone Co., Ltd., 1st mtge., 1921/1962, 4½ p.c.		463,080 00		388,000 00	370,464 00
Bush Terminal Buildings Co., 1st mtge. S.F. (g'teed by Bush Terminal Co.), 1960, 5 p.c.		50,000 00		48,250 00	44,500 00
Canada West Coast Navigation Co., Ltd., 1st mtge., 1921 to 1925, 6 p.c.		30,000 00		27,784 50	27,784 50
Canadian Crocker-Wheeler Co., Ltd., 1st mtge., 1932, 6 p.c.		25,000 00		22,702 50	24,000 00
Canadian Locomotive Co., Ltd., 1st mtge., 1951, 6 p.c.		135,000 00		130,950 00	126,900 00
City Gas Co. of London, Ont., 1st mtge., 1927, 6 p.c.		14,000 00		14,283 22	12,600 00
Commercial Cable Co., 1st mtge., 2397, 4 p.c.		25,000 00		19,850 00	18,750 00
Wm. Davis Co., Ltd., 1st mtge. S.F., 1926, 6 p.c.		10,000 00		10,000 00	10,200 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.		190,000 00		130,565 00	130,565 00
Lake Commerce, Ltd., 1921–1925, 6 p.c.		36,000 00		32,121 00	34,560 00
Montreal Transportation Co., Ltd., 1st mtge., 1921 to 1927, 6 p.c.		139,000 00		130,459 17	130,459 17
Ontario Power Co., of Niagara Falls, Ont., 1st mtge., 1943, 5 p.c.		146,000 00		136,510 00	135,780 00
Ottawa Electric Co., 1st mtge. ref., 1933, 5 p.c.		35,000 00		33,250 00	33,600 00
Provincial Light, Heat and Power Co., 1st mtge. (g'teed by Montreal Light, Heat and Power Co.), 1946, 5 p.c.		48,000 00		49,000 00	45,600 00
Quebec, Jacques Cartier Electric Co., 1st ref. mtge., 1931, 5 p.c.		28,000 00		27,240 00	19,880 00
St. Croix Power Co., 1st mtge. (g'teed by St. Paul Gas Light Co.), 1929, 5 p.c.		8,000 00		8,000 00	7,440 00
Sherwin-Williams Co. of Canada, Ltd., 1st and ref. mtge. S.F., 1941, 6 p.c.		115,000 00		112,700 00	113,850 00
Southern California Edison Co., General mtge., 1939, 5 p.c.		50,000 00		45,750 00	49,500 00
Toronto Harbour Commissioners, 1st mtge. (g'teed by Toronto), 1953, 4½ p.c.		60,000 00		49,620 00	49,620 00
Toronto Housing Co., Ltd., 1st mtge. (g'teed by Toronto), 1953, 5 p.c.		10,000 00		8,890 00	8,890 00
West Coast Towing and Salvage Co., Ltd., 1st mtge., 1921–1924, 6 p.c.		80,000 00		75,674 80	75,674 80
		<u>\$1,865,080 00</u>		<u>\$1,664,773 29</u>	<u>\$1,629,965 34</u>
		<u>\$10,693,944 09</u>		<u>\$10,183,551 22</u>	<u>\$10,019,643 15</u>

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NORTH AMERICAN LIFE—Continued.

SCHEDULE D.

Stocks—	No. of Shares.	Par value.	Book value.	Department's value.
Bank of Hamilton.....	760	\$ 76,000 00	\$ 136,800 00	\$ 129,200 00
British Columbia Telephone Co.....	653	65,300 00	68,571 75	65,300 00
British Columbia Telephone Co. (Cum. Pref.).....	434	43,400 00	21,700 00	39,060 00
Canada Permanent Mortgage Corpn.....	12,817	128,170 00	147,521 52	208,917 10
Consumers' Gas Co.....	8,155	407,750 00	810,051 16	542,307 50
Dominion Bank.....	932	93,200 00	201,312 00	178,944 00
Dominion Telegraph Co.....	264	13,200 00	13,200 00	10,824 00
Imperial Bank.....	409	40,900 00	84,663 00	76,892 00
Molsons Bank.....	62	6,200 00	12,090 00	10,540 00
Montreal Telegraph Co.....	550	22,000 00	30,000 00	24,200 00
Toronto General Trusts Corpn.....	1,920	192,000 00	325,588 87	364,800 00
Toronto General Trusts Corpn. (on acct. new stock).....	640	12,800 00	22,400 00	24,320 00
		<u>\$1,100,920 00</u>	<u>\$1,873,898 30</u>	<u>\$1,675,304 60</u>

SCHEDULE E.

Cash in banks—

Bank of N. T. Butterfield—Hamilton, Bermuda.....	\$ 317 28
Canadian Bank of Commerce—Montreal.....	1,001 22
First National Bank—Chicago.....	81 53
First and Old Detroit National—Detroit.....	671 07
Home Bank of Canada—Toronto.....	126 50
Imperial Bank of Canada—Brandon.....	14 29
Imperial Bank of Canada—Brantford.....	335 36
Imperial Bank of Canada—Edmonton.....	45 37
Imperial Bank of Canada—London.....	87 32
Imperial Bank of Canada—Regina.....	354 38
Imperial Bank of Canada—Toronto.....	206,237 19
Imperial Bank of Canada—Vancouver.....	83 03
Imperial Bank of Canada—Windsor.....	459 98
Bank of Montreal—Fort William.....	1 63
Bank of Montreal—Moose Jaw.....	1,860 71
Bank of Montreal—Port Arthur.....	30 39
Bank of Nova Scotia—St. Catharines.....	142 34
Bank of Nova Scotia—St. John.....	66 06
Royal Bank of Canada—Bridgetown, Barbados.....	1,627 05
Royal Bank of Canada—Charlottetown.....	4 90
Royal Bank of Canada—Halifax.....	2,791 75
Royal Bank of Canada—Hamilton.....	1,382 29
Royal Bank of Canada—Kingston, Jamaica.....	2,989 86
Royal Bank of Canada—Nassau, Bahamas.....	3,971 91
Royal Bank of Canada—Nelson.....	9 80
Royal Bank of Canada—North Bay.....	5 53
Royal Bank of Canada—Ottawa.....	155 87
Royal Bank of Canada—Peterboro.....	173 25
Royal Bank of Canada—Port of Spain, Trinidad.....	1,191 40
Royal Bank of Canada—St. John's, Quebec.....	15 72
Royal Bank of Canada—Saskatoon.....	706 86
Royal Bank of Canada—Sherbrooke.....	522 98
Royal Bank of Canada—Toronto.....	87,676 28
Seattle National—Seattle.....	14,464 81
Standard Bank of Canada—Belleville.....	3 92
Union Bank of Canada—Barrie.....	1 01
Union Bank of Canada—Calgary.....	392 84
Union Bank of Canada—Quebec.....	28 89
Union Bank of Canada—Saskatoon.....	31 56
Union Bank of Canada—Toronto.....	51,635 22
Union Bank of Canada—Winnipeg.....	8,879 66
United States Mortgage and Trust Co.—New York.....	49,888 04
	<u>\$ 440,467 05</u>

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NORTH AMERICAN LIFE—Continued.

ASSETS OUT OF CANADA

Ledger Assets

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—

Loans to policyholders.....	\$ 233,240 59	
Advances to policyholders under automatic non-forfeiture provisions.....	633 20	
		\$ 233,873 79
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule H</i>).....		922,870 81
Cash in banks (<i>For details see Schedule J</i>).....		75,202 95
Total Ledger Assets out of Canada		\$ 1,231,947 55
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.		3,394 81
Total ledger assets taken at Department's value.		\$ 1,228,552 74

Non-Ledger Assets

Interest — Due, \$1,569.23; accrued, \$7,887.10.....		\$ 9,456 33
Gross premiums less reinsured:—	First Year.	Renewal.
Due and uncollected.....	\$ 2,729 45	\$ 29,390 84
Deferred.. ..	1,662 85	17,282 25
Total.	\$ 4,392 30	\$ 46,673 09
Deduct commissions and estimated loss in collection.....	834 54	8,867 89
Net premiums due and uncollected, and deferred.. ..	\$ 3,557 76	\$ 37,805 20
		41,362 96
Total Non-Ledger Assets out of Canada		\$ 50,819 29
Total Assets out of Canada		\$ 1,279,372 03

LIABILITIES OUT OF CANADA

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain....	\$ 1,858,340 00
Net liability for unadjusted payments due under contracts:—Death losses	3,188 50
Provision for unreported death losses and disability claims.. ..	2,500 00
Received from policyholders in advance:—Premiums, \$758.36; interest, \$6,116.17.....	6,874 53
Net dividends to policyholders due and unpaid	2,755 55
Premium reductions on outstanding premiums and annuity consideration.....	2 25
Government, municipal and other taxes due and accrued.....	4,000 00
Salaries, rents and office expenses, due and accrued.	500 00
Medical examiners' fees due and accrued.	300 00
Total Liabilities out of Canada	\$ 1,878,460 83

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First year.	Renewal.	Single.
Assurance premiums.. ..	\$ 49,882 83	\$ 269,271 26	\$ 4,465 30
Less reinsurance premiums paid	1,959 00	15,921 25	
Total net premiums.	\$ 47,923 83	\$ 253,350 01	\$ 4,465 30
			\$ 305,739 14

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NORTH AMERICAN LIFE—Continued.

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured..	\$ 78,377 52	\$ 20,000 00	
Less received for reinsured	4,710 50		
Net total.....	\$ 73,667 02	\$ 20,000 00	
Net surrender values.			\$ 93,667 02
Net dividends—			21,834 51
In cash		\$ 24,550 80	
Left with the company at interest.		47 70	
Applied as single premiums:—			
To purchase bonus addition	\$ 2,994 07		
To purchase premium reduction	1,471 23		
		4,465 30	
Total net dividends.			29,063 80
In respect of annuity contracts:—Cash payments to annuitants..			150 00
Total net disbursements in respect of assurance and annuity contracts out of Canada.....			\$ 144,715 33

EXHIBIT OF POLICIES (OUT OF CANADA)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No	Amount.	No	Amount.	No	Amount.		No	Amount.
		\$		\$			\$		
At end of 1919.....	3,075	5,427,820	1,409	1,978,962	261	692,677	10,712	4,745	8,110,171
New issued.	432	921,660	189	348,960	19	76,000	6,029	640	1,352,649
Old revived	9	11,500	4	5,000		150		13	16,650
Old increased.....		3,000		2,000		37,103	45		42,148
Transferred to.....	6	11,500	1	2,000	17	36,727		24	50,227
Totals... ..	3,522	6,375,480	1,603	2,336,922	297	842,657	16,786	5,422	9,571,845
Less ceased by —									
Death.....	24	58,769	7	10,000	1	2,559	103	32	71,431
Maturity			15	20,000				15	20,000
Expiry.....					18	23,409		18	23,409
Surrender.....	31	48,761	17	22,020	5	14,881	116	53	85,778
Lapse.....	120	169,450	31	47,500	9	17,691		160	225,641
Decrease.....		9,341		2,186		6,228			17,753
Not taken.....	30	48,000	13	21,220	1	10,000		44	79,220
Transferred fro	16	36,913	4	7,314	3	4,000		23	48,227
Total ceased.	221	362,23	87	130,240	37	78,768	219	345	571,461
At end of 1920.....	3,301	6,013,246	1,516	2,206,682	260	763,889	16,567	5,077	9,000,384
Reinsured.....		328,988		27,000		22,000			377,988

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 616; gross amount, \$1,291,549; reinsured in other licensed companies, \$30,000.

Claims reinsured:—Death claims, \$4,710.50.

Total amount in force divided as to dividend plan:—Annual, \$21,500; quinquennial, \$4,647,206; deferred, \$2,288,505; under non-participating options, \$476,239; non-participating, \$1,566,934; total.....\$ 9,000,384

11 GEORGE V, A. 1921

NORTH AMERICAN LIFE—*Concluded.*

SCHEDULE H—OUT OF CANADA

Bonds and debentures—	Par value.	Book value.	Department's value.
(Newfoundland) Winnipeg.....	\$ 73,809 81	\$ 73,809 81	\$ 63,476 00
(Albany, New York), Halifax.....	251,000 00	251,000 00	251,000 00
(Union Trust Co., Detroit, Mich.), Canada War Loan.....	500,000 00	484,910 00	495,000 00
(United States Mortgage and Trust Co., New York), Detroit United Ry., 1st Cons. Mtge., 1932, 4½ p.c.....	100,000 00	85,151 00	82,000 00
(North-Western Trust Co., St. Paul, Minn.) Canada Victory Loan.....	28,000 00	28,000 00	28,000 00
	<u>\$ 952,809 81</u>	<u>\$ 922,870 81</u>	<u>\$ 919,476 00</u>

SCHEDULE J—OUT OF CANADA

Cash in banks—	
Bank of N.T. Butterfield—Hamilton, Bermuda.....	\$ 317 28
First National Bank—Chicago.....	81 53
First and Old Detroit National—Detroit.....	671 07
Royal Bank of Canada—Bridgetown, Barbados.....	1,627 05
Royal Bank of Canada—Kingston, Jamaica.....	2,989 86
Royal Bank of Canada—Nassau, Bahamas.....	3,971 91
Royal Bank of Canada—Port of Spain, Trinidad.....	1,191 40
Seattle National—Seattle.....	14,464 81
United States Mortgage and Trust Co.—New York.....	49,888 04
	<u>\$ 75,202 95</u>

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

Chairman, CHARLES J. CATER SCOTT—General Manager, OWEN D. JONES—Actuary, JAMES FENTON, F.F.A.—Principal Office, Edinburgh, Scotland—Manager in Canada, RANDALL DAVIDSON—Canadian Life Manager, H. N. BOYD, F.F.A.—Head Office in Canada, Montreal.

CANADIAN DIRECTORS.

WM. McMASTER, G. N. MONCEL, E. L. PEASE.

(Organized by Royal Charter and Acts of Parliament, 1809. Incorporated, 1824. Commenced business in Canada, 1862).

CAPITAL STOCK.

Authorized.....	\$29,200,000 00
Subscribed.....	21,900,000 00
Paid in Cash.....	11,862,500 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (*For details see Schedule C*).....\$ 431,055 67

Other Ledger Assets.

Mortgage loans on real estate.....	2,497,879 07
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 97,500 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	44,250 49
Department's value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	1,171,038 74
Cash in Bank of Montreal, Montreal.....	102,439 51
Total Ledger Assets.....	\$ 4,246,663 48

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Mortgages.....	\$ 2,475 00	\$ 39,523 81	
Bonds and debentures.....		13,625 91	
Premium notes, policy loans and liens.....	419 33	474 32	
Total interest.....	\$ 2,894 33	\$ 53,624 04	\$ 56,518 37
Gross premiums, less reinsured, due and uncollected.....	First Year. \$ 843 42	Renewal. \$ 6,591 43	
Deduct commissions and estimated loss in collection.....	169 83	218 63	
Net premiums due and uncollected.....	\$ 673 59	\$ 6,372 80	7,046 39
Taxes and other payments chargeable against mortgaged lands.....			10,795 38
Total Non-Ledger Assets.....			\$ 74,360 14
Total Assets in Canada.....			\$ 4,321,023 62

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NORTH BRITISH AND MERCANTILE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 441,527 20
Net liability for payments due under contracts:—Death losses, adjusted but unpaid, \$3,251.18; unadjusted, \$2,000.....	5,251 18
Provincial, municipal and other taxes due and accrued (estimated).....	2,000 00
Commissions to agents due and accrued.....	1 06
Total Liabilities in Canada	\$ 448,779 44

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 13,209 58	\$ 42,206 94	\$ 7,335 00	
Less reinsurance premiums paid.....		4,939 25		
Total net premiums	\$ 13,209 58	\$ 37,267 69	\$ 7,335 00	57,812 27
Consideration for supplementary contracts:—Not involving life contingencies.....				75
Gross interest or dividends on—				
Mortgages.....			\$ 149,918 41	
Bonds and debentures (less \$8,533.14 paid for accrued interest on bonds acquired during year).....			69,461 19	
Premium notes, policy loans and liens.....			1,783 91	
Bank deposits.....			1,594 96	
				222,758 47
Income from all other sources:—Fines on overdue premiums, \$9.88; exchange, \$31.73.....				41 61
Total Income in Canada				\$ 280,613 10

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 27,867 33	\$ 1,000 00	
Bonus addition.....	13,739 39		
Total	\$ 41,606 72	\$ 1,000 00	\$ 42,606 72
Net surrender values.....			2,614 20
Net dividends in cash.....			1,512 78
In respect of life annuity contracts:—Cash payments to annuitants.....			716 48
Total net disbursements in respect of assurance and annuity contracts			\$ 47,450 18
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			4,023 21
*Head office expenses:—Salaries, \$8,780.00; auditors' fees, \$50.00; travelling expenses, \$130.; rents, \$600; light, \$4.90; guarantee bond-net, \$20.....			9,584 90
*Branch office and agency expenses:—Assurance commissions—first year, \$6,476.84; renewal \$1,481.74; single, \$366.75; salaries, \$375.00.....			8,700 33
*All other expenses:—Advertising, \$54.27; books and periodicals, \$9.50; express, telegrams and telephones, \$118.36; legal fees, \$393.29; medical fees, \$212; office furniture, \$20.26; postage, \$80.81; printing and stationery, \$458.57; commissions on loans, \$2,518.45; appraisalment expenses, \$25; rents, \$25; insurance premiums, \$826.88; proportion general expenses, \$750; miscellaneous, \$20.53.....			5,512 92
Total Disbursements in Canada			\$ 75,271 54

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.	
	No.	Annual Payment.
At end of 1919.....	2	\$ 716 48
At end of 1920.....	2	716 48

*Investment expenses included in these items:—Taxes on investments, \$2,059.21; commissions on loans, \$2,518.45; appraisalment expenses, \$25; rents, \$25; insurance premiums \$826.88; legal fees, \$232.29; auditors' fees, \$50; express, \$35.65; postages, \$10; miscellaneous, \$2.98.

Total investment expenses..... **\$ 5,785 46**

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NORTH BRITISH AND MERCANTILE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	308	931,780 30	172	381,486 67	3	37,000 00	75,351 32	483	1,425,618 29
New issued.....	35	237,668 33	24	54,966 67				59	292,635 00
Old increased.....							750 00		750 00
Totals.....	343	1,169,448 63	196	436,453 34	3	37,000 00	76,101 32	542	1,719,003 29
Less ceased by:—									
Death.....	13	25,933 99	2	4,000 00			12,731 27	15	42,665 26
Maturity.....			1	1,000 00				1	1,000 00
Surrender.....	7	6,480 85	6	12,000 00			638 98	13	19,119 83
Lapse.....	5	15,000 00	1	2,000 00				6	17,000 00
Decrease.....		3,668 00					15 00		3,683 00
Not taken.....	1	1,000 00	1	1,000 00				2	2,000 00
Total ceased.....	26	52,082 84	11	20,000 00			13,385 25	37	85,468 09
At end of 1920.....	317	1,117,365 79	185	416,453 34	3	37,000 00	62,716 07	505	1,633,535 20
Reinsured.....		60,000 00							60,000 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 57; gross and net amount, \$290,635.00.

Total amount in force divided as to dividend plan:—Quinquennial, \$736,572.79; non-participating, \$896,962.41.

Total.....\$ 1,633,535 20

DETAILS OF POLICIES ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
In force at beginning of year in Canada.....	57	\$ 99,616 20	\$ 52,626 01
Terminated.....	12	22,914 84	11,980 09
In force at date of statement.....	45	76,701 36	40,645 92

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Life.....	165	534,403 38	132,048 80		
Endowment Assurance.....	75	139,453 34	43,410 60		
Bonus Addition.....		62,716 07	50,932 50		
Premium Reduction.....			169 20		
Additional Reserve.....			35,101 20		
Totals.....	240	736,572 79	261,662 30		
<i>Ordinary without Profits:—</i>					
Life.....	152	582,962 41	99,951 80	60,000 00	4,921 00
Endowment Assurance.....	110	277,000 00	72,328 30		
Term, etc.....	3	37,000 00	563 60		
Additional Reserve.....			5,652 00		111 80
Totals.....	265	896,962 41	178,495 70	60,000 00	5,032 80
Grand Totals.....	505	1,633,535 20	440,158 00	60,000 00	5,032 80

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NORTH BRITISH AND MERCANTILE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>Without Profits:</i> — Life Annuities Proper.....	2	716 48	6,402 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 261,662 30	\$ 184,897 70	\$ 446,560 00
Total reserve on reinsured contracts.....		5,032 80	5,032 80
Total net reserve on the Company's basis of valuation (carried in the liabilities).....	\$ 261,662 30	\$ 179,864 90	\$ 441,527 20

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) The Actuarial Liabilities are ascertained by taking the difference between the present value of the Sums Assured and existing Bonuses, and the present value of the future net premiums, computed from the Tables of Mortality, and at the rate of Interest mentioned below.

Whole Life Policies by premiums payable throughout life, and Endowment Assurance Policies were valued in groups, the former being grouped according to year of birth, and the latter according to year of maturity.

Policies in the remaining classes, and annuities, were valued individually.

The age at which the net valuation premium was taken, is the age at entry at which the office premium was calculated. The valuation age was determined by subtracting the year of birth from 1920, and adding half a year to the result, the assumption being that the lives were born on the average on July 1.

The Tables of Mortality used in the Valuation are:—

First—For Assurances, the British Offices Om Tables.

Second—For Annuities, the British Offices Life Annuity Tables 1893, with a loading of 3 per cent for expenses.

The rate of Interest used in the Valuation both for Assurances and Annuities, is 3 per cent.

Special Classes—

- (a) Under Policies subject to annual extra premiums for climatic risk an additional Reserve equal to one year's extra premium has been made.
 - (b) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated up ages.
 - (c) Policies providing for payment at death during certain periods of an amount less than the full amount of Insurance were valued as if the full Sum Assured were payable throughout.
 - (d) None of the Canadian Policies in force at December 31, 1920 have been issued, or have become subject to a fixed extra premium other than for climatic risk.
 - (e) Policies are not as a rule issued to substandard lives otherwise than at premiums for ages higher than the true ages. In some exceptional cases the assured is given the option of a policy at the premium for the true age, such policy being issued subject to a lien by the Company for a fixed term.
 - (f) Under Policies providing Disability Benefits the whole of the additional premiums received therefor has been reserved. There are no cases where Disability has occurred.
 - (g) No Annuities have been issued in Canada on lives classed as Under Average.
- (2) *Items of Special Reserve*—
- (a) The reserve held under limited, and single premium policies on account of prepaid or limited loadings is \$15,286.20.
 - (b) In no case is the guaranteed cash value of a policy in excess of the net premium reserve on the basis of Valuation employed.
 - (c) A full reserve is held on account of lapsed policies which have an option of reinstatement.
 - (d) No Term policies carrying an option of renewal were current on December 31, 1920.
 - (e) The reserve for the option of conversion under Convertible Term policies, the premium under the new policy being that for the age attained at conversion, is the amount of the premiums received in excess of that for the ordinary term risk.
- II. No modifications or limitations are made under the special classes referred to in I. (1) (a) to (f) above in respect of Guaranteed Values, except that in the case of policies issued at premiums corresponding to ages higher than the true ages the guaranteed values allowed are those calculated for the true age.

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NORTH BRITISH AND MERCANTILE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

III. For the year ending in May 1920, the rate of interest earned on the mean net ledger assets was 4.91 per cent before deduction of Income Tax.

IV. *The Distribution of Surplus—*

Life policyholders paying the participating rates of premium share in the divisible profits of the Life Assurance Branch as ascertained at the quinquennial valuation to the extent of nine tenths, the remaining one tenth being payable to the shareholders. The respective shares of the profits allocated to the policies are calculated on the Sum Assured, and all previous Bonuses existing at date of Valuation, multiplied, in all cases, by the number of years the premium has been paid since the last division of profits.

On Paid up Policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the Annuity business belong to the Shareholders only.

SCHEDULE C.

Bonds and debentures—

	Par value.	Department's value.
On deposit with Receiver General—		
<i>Government—</i>		
Canada—Victory Loan.....	\$ 275,000 00	\$ 275,000 00
<i>Cities—</i>		
Alberta—Lethbridge.....	25,000 00	20,500 00
<i>Ontario—</i>		
St. Catharines.....	15,000 00	14,400 00
Toronto.....	139,673 34	121,155 67
	<u>\$ 454,673 34</u>	<u>\$ 431,055 67</u>

Held by the Company—

<i>Governments—</i>		
Canada—Victory Loan.....	\$ 543,000 00	\$ 543,000 00
Quebec—Bonds.....	100,000 00	100,000 00
<i>Cities—</i>		
British Columbia—New Westminster.....	57,000 00	50,160 00
Ontario—Ottawa.....	130,000 00	122,200 00
<i>Towns—</i>		
<i>Ontario—</i>		
Brockville.....	16,000 00	15,040 00
Collingwood.....	14,111 40	13,217 26
Cornwall.....	1,837 88	1,782 74
Lindsay.....	45,000 00	45,000 00
Trenton.....	30,000 00	28,800 00
Wallaceburg.....	5,066 40	4,863 74
West Toronto Junction.....	31,300 00	26,605 00
Quebec—Maisonneuve.....	20,000 00	16,600 00
<i>School—Quebec, R.C.....</i>	<i>50,000 00</i>	<i>45,000 00</i>
<i>Railways—</i>		
Toronto Railway Co., 1st mtge., 1921, 4½ p.c.....	16,000 00	15,520 00
Winnipeg Electric Ry. Co., 1st mtge., 1927, 5 p.c.....	50,000 00	47,500 00
<i>Miscellaneous—</i>		
Canada Permanent Mortgage Corp'n., 1922, 5 p.c.....	25,000 00	25,000 00
Montreal Board of Trade, 2nd mtge., 1922, 5 p.c.....	5,000 00	4,600 00
Montreal Harbour, 1921, 4 p.c.....	17,000 00	16,150 00
Toronto Mortgage Co., 1923, 5½ p.c.....	50,000 00	50,000 00
	<u>\$1,206,315 68</u>	<u>\$1,171,038 74</u>
	<u>\$1,660,989 02</u>	<u>\$1,602,094 41</u>

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LIFE BALANCE SHEET

LIABILITIES.

Life Assurance Fund.....	£	15,045,993	3	6
* Outstanding Liabilities.....	£	1,480,562	19	0
Investment Reserve Fund.....	£	1,090,000	0	0
Claims admitted or intimated but not paid.....		282,204	7	10
Commissions, etc., due.....		41,373	14	9
Re-assurance Premiums due but unpaid.....		11,307	11	11
Unclaimed Policy Values.....		34,241	5	4
Interest received but not due.....		369	15	2
Due to Fire Department.....		4,434	12	8
Due to Annuity Branch.....		3,218	7	3
Transfer to Profit and Loss.....		13,413	4	1
£	£	1,480,562	19	0

Note.—Assets have been deposited under local laws, as follows:—

Dominion of Canada.....	£	90,782	7	6
South Africa.....		6,168	5	6
Germany.....		900	0	0
£	£	97,850	13	0

ASSETS.

Mortgages on Property within the United Kingdom.....	£	2,350,013	7	0
Mortgages on Property out of the United Kingdom.....		639,843	4	7
Loans on Parochial and other Public Rates.....		37,107	3	8
Loans on Life Interests.....		418,083	9	1
Loans on Reversions.....		179,556	9	2
Loans on Stocks and Shares.....		105,399	12	3
Loans on Company's Policies within their Surrender Values		892,152	16	10
Loans on Personal Security.....		136,636	19	4
Half-Credit Premiums secured upon Policies.....		8,553	8	8
Investments:—				
Deposit with the High Court, viz.—				
£20,000 Jamaica Government Inscribed Stock, 1934.....		18,996	0	0
British Government Securities.....		5,034,205	3	4
Municipal and County Securities, United Kingdom.....		108,931	5	0
Indian and Colonial Government Securities.....		675,272	12	6
Indian and Colonial Provincial Securities.....		18,000	0	0
Indian and Colonial Municipal Securities.....		458,055	11	9
Indian and Colonial Indian Railway Stock and Debentures.....		45,934	15	2
Guaranteed Indian Railway Annuities.....		157,018	19	8
Indian Government Railway Annuities.....		31,303	1	0
Public Boards in the United Kingdom.....		678,273	13	7
Foreign Government Securities.....		225,253	13	11
Foreign Municipal Securities.....				
Railway and other Debentures and Debenture Stocks—				
Home and Foreign.....		2,623,742	7	7
Railway and other Preference and Guaranteed Stocks.....		366,727	12	2
Railway Ordinary Stocks.....		63,973	6	2
Stock and Shares other than Railway Stocks.....		87,473	18	7
Foreign Railway Preference Stock.....		94,534	1	3
Foreign Railway Ordinary Stock.....		112,070	12	5
Rent Charges.....		4,753	16	8
Leasehold Ground Rents.....		67,624	5	9
Office Property.....		229,310	6	4
Life Interests.....		17,319	9	6
Agents' Balances.....		118,132	9	9
Outstanding Premiums.....		216,708	19	0
Outstanding Interest, Dividends, and Rents.....		21,400	6	4
Outstanding Balances, Income Tax recoverable.....		49,273	2	7
Interest accrued but not payable.....		144,812	11	6
Bills receivable.....		313	13	2
Cash in Hand and on Current Account.....		88,793	17	3

£ 16,526,556 2 6

£ 16,526,556 2 6

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NORTH BRITISH AND MERCANTILE—*Concluded.*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920—*Concluded.*

ANNUITY BALANCE SHEET.

LIABILITIES.				ASSETS.			
Annuity Fund.....	£	3,078,636	10 5	Mortgages on Property within the United Kingdom.....	£	439,077	13 8
Outstanding Liabilities.....		274,805	1 11	Loans on Parochial and other Public Rates.....		54,389	17 7
Investment reserve Fund.....	£	242,000	0 0	Loans on Life Interests.....		471,088	18 2
Annuities due and unpaid, etc.....		9,178	4 9	Loans on Reversions.....		969	7 8
Income tax unpaid.....		23,430	4 7	Investments—			
Interest received, but not due.....		196	12 7	British Government Securities.....		955,880	13 4
	£	274,805	1 11	Indian and Colonial Government Securities.....		87,112	13 1
				Indian and Colonial Provincial Securities.....		8,016	5 0
				Indian and Colonial Municipal Securities.....		97,481	1 11
				Indian and Colonial Municipal Securities.....		6,100	0 0
				Guaranteed Indian Railway Stock.....		42,621	1 10
				Indian Government Railway Annuities.....		68,530	4 3
				Foreign Government Securities.....			
				Railway and other Debentures and Debiture Stocks—			
				Home and Foreign.....		512,108	15 5
				Railway and other Preference and Guaranteed Stocks.....		89,002	10 1
				Railway Ordinary Stocks.....		81,950	7 11
				Stocks and Shares other than Railway Stocks.....		21,000	0 0
				Foreign Railway Preference Stock.....		14,670	15 9
				Foreign Railway Ordinary Stock.....		14,792	11 7
				Freehold Ground Rents.....		60,497	15 9
				Reversions.....		142,196	8 0
				Outstanding Premiums.....		42	15 4
				Outstanding Interest, Dividends and Rents.....		7,515	5 8
				Interest accrued but not payable.....		25,824	1 0
				Cash on Current Account.....		12,723	4 5
				Due by Life Branch.....		3,218	7 3
				Due by Sinking Fund Branch.....		880	17 8
				Transfer from Profit and Loss Account.....		135,000	0 0
	£				£	3,353,441	12 4

GENERAL BALANCE SHEET.

LIABILITIES.				ASSETS.			
Shareholders' Capital—				Mortgages on property out of the United Kingdom.....	£	42,732	1 1
Authorized—				Investments—			
Shares.....	£	3,000,000	0 0	British Government Securities.....		719,735	8 10
4% Preference stock.....		3,000,000	0 0	Public Brands in the United Kingdom.....		40,628	14 11
	£	6,000,000	0 0	Indian and Colonial Government Securities.....		313,89	5 9
				Indian and Colonial Municipal Securities.....		122,206	17 3
				Foreign Government Securities.....		1,280,250	15 0
				Foreign Municipal Securities.....		462,366	13 2
Subscribed—				Railway and other Debentures and Debiture Stocks—			
110,000 shares of £25 each.....	£	2,750,000	0 0	Home and Foreign.....		1,999,707	5 1

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[illegible]

NOTE.—The values of the Stock Exchange Securities are inserted at or under cost price.

11 GEORGE V, A. 1921

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, T. H. PURDOM, K.C.—Vice-Presidents, W. S. CALVERT, ALEXANDER PURDOM—
Secretary, J. WILSON PURDOM—General Manager, R. C. MACKNIGHT—Actuary, W. G.
FITZGERALD—Head Office, London, Ont.

(For List of Directors see Appendix.)

(Incorporated by an Act of Dominion of Canada July 23, 1894, 57-58 Vic., Cap. 122. Licensed July 4,
1896. Commenced business, 1897).

CAPITAL STOCK.

Authorized.....	\$ 1,000,000 00
Subscribed.....	917,000 00
Paid in Cash.....	490,377 50
Premium on Capital Stock paid by Shareholders.....	101,125 99

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 3,450,893 89	Total Liabilities.....	\$ 3,162,754 98
Deduct excess of total book value of Ledger Assets over total Department's value.....	26,592 16	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 490,377 50
Total Ledger Assets taken at Department's value.....	\$ 3,424,301 73	*Surplus.....	3,852 50
Non-Ledger Assets.....	232,683 25		494,230 00
Total Assets.....	\$ 3,656,984 98	Total.....	\$ 3,656,984 98

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net Ledger Assets.....	\$ 3,191,611 31	Disbursements.....	\$ 645,952 79
Items in suspense.....	6,676 88	Amount by which Ledger Assets were written down.....	55,000 00
Total Ledger Assets.....	\$ 3,198,288 19	Decrease in items in suspense....	1,834 06
		Total decrease.....	\$ 702,786 85
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 955,392 55	Net Ledger Assets.....	\$ 3,446,051 07
		Items in suspense.....	4,842 82
Total.....	\$ 4,153,680 74	Total Ledger Assets.....	\$ 3,450,893 89
		Total.....	\$ 4,153,680 74

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, \$ Nil.

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THE NORTHERN LIFE—Continued.

ASSETS.

Ledger Assets.

Book value of real estate (less \$40,358 encumbrances) held by the Company (<i>For details see Schedule A</i>).....	\$ 146,002 19
Mortgage loans on real estate, first liens.....	1,212,051 71
Loans secured by bonds, stocks or other marketable collaterals (Imperial Oil Co., Ltd., 100 stock, 1,439 shares, par value, \$35,975; market value, \$158,290).....	50,650 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$46,835.64.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 296,242 97
Advances to policyholders under automatic non-forfeiture provisions.....	69,050 63
Premium obligations.....	1,885 34
	367,178 94
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	1,550,703 69
Book value of stocks owned by the Company (<i>For details see Schedule D</i>).....	30,829 12
Cash: At Head and Branch Offices, \$6,904.18; in Banks, \$86,059.01 (<i>For details see Schedule E</i>).....	92,963 19
All other ledger assets.....	515 05
Total Ledger Assets.....	\$ 3,450,893 89
Deduct excess of total book value of bonds, debentures and stocks over total Department's value.....	26,592 16
Total ledger assets taken at Department's value.....	\$ 3,424,301 73

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—			
Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 21,892 67	\$ 26,245 25	
Collateral loans.....		1,100 40	
Bonds and debentures.....	8,909 29	31,300 02	
Premium notes, policy loans and liens.....		2,514 39	
Total interest.....	\$ 30,801 96	\$ 61,160 06	
Rents.....		1,223 34	
Total interest, dividends and rents, due and accrued.....	\$ 30,801 96	\$ 62,383 40	
			\$ 93,185 36
Due from other licensed companies on reinsured contracts.....			124 52
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 52,322 16	\$ 78,362 67	
Deferred.....	5,577 09	11,624 48	
Total.....	\$ 57,899 25	\$ 89,987 15	
Deduct commissions and estimated loss in collection.....	11,579 85	8,998 72	
Net premiums due and uncollected, and deferred.....	\$ 46,319 40	\$ 80,988 43	
			127,307 83
Furniture and office fixtures (less 20%).....			12,065 54
Total Non-Ledger Assets.....			\$ 232,683 25
Total Assets.....			\$ 3,656,984 98

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....			\$ 3,051,604 89
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	
Unadjusted.....	\$ 18,643 45	\$ 3,100 00	
Resisted—not in suit.....	2,000 00		
Totals.....	\$ 20,643 45	\$ 3,100 00	
			23,743 45
Provision for unreported death losses and disability claims.....			3,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:			
Dividends, \$1,018.72; all other amounts, \$933.34.....			1,952 06

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THE NORTHERN LIFE—Continued.

LIABILITIES—Concluded.

Received from policyholders in advance—Premiums.....	\$	1,981 96
Net dividends to policyholders due and unpaid.....		2,974 91
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....		28,145 26
Provision for profits to policyholders payable in the year following the date of account....		20,369 56
Provincial, municipal and other taxes due and accrued.....		10,622 00
Salaries, rents and office expenses, due and accrued.....		1,846 48
Medical examiners' fees due and accrued, \$1,534.50; inspection fees accrued, \$318.....		1,852 50
Contingent Real Estate Fund.....		9,819 09
Items in suspense.....		4,842 82
Total Liabilities.....	\$	3,162,754 98

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	Nil.	Income Tax.....	\$	1,673 87
Interest added during 1920.....	\$ 27,896 46	Transferred to participating account.....		26,222 59
		Balance, Dec. 31, 1920.....		Nil.
Total.....	\$ 27,896 46	Total.....	\$	27,896 46

INCOME.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 207,970 03	\$ 571,527 52	\$ *5,768 73
Less reinsurance premiums paid.....	12,089 15	17,994 85	
Total net premiums.....	\$ 195,880 88	\$ 553,532 67	\$ 5,768 73
Consideration for annuities, single.....			\$ 755,182 28
Total net premium income and consideration for annuities.....			\$ 756,767 28
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, \$863.93; all other amounts, \$933.34.....			1,797 27
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages (less \$931.56 paid for accrued interest on mortgages acquired during year).....			\$ 74,038 06
Collateral loans.....			2,452 65
Bonds and debentures (less \$12,412.69 paid for accrued interest on bonds acquired during year).....			77,278 75
Stocks.....			1,525 09
Premium notes, policy loans and liens.....			29,820 64
Bank deposits.....			1,597 65
Total.....			\$ 186,712 84
Gross rents for Company's property less \$22,643.22 for taxes, expenses and repairs in connection with such properties, net deduction.....			8,726 17
Total interest, dividends and rents.....			177,986 67
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$14,630.04; bonds, \$4,211.29.....			18,841 33
Total Income.....			\$ 955,392 55

*Including \$1,309.27 single premiums paid by application of assurance dividends.

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THE NORTHERN LIFE—Continued.

DISBURSEMENTS.

In respect of assurance contracts:—		Death	Matured	
Death and endowment claims—		Claims.	Endowments.	
Amount assured.....	\$ 111,512 56	\$ 43,890 70		
Bonus addition.....		400 00		
Total.....	\$ 111,512 56	\$ 44,290 70		
Less received for reinsured.....	3,926 65			
Net total.....	\$ 107,585 91	\$ 44,290 70		
Net surrender values.....				\$ 151,876 61
Net dividends—				88,982 31
In cash.....		\$ 17,663 83		
Left with the company at interest.....		863 93		
Applied as single premiums.....				
To purchase bonus addition.....	\$ 1,131 65			
To purchase premium reduction.....	177 62			
		1,309 27		
Total net dividends.....				19,837 03
Interest paid under special policy contracts.....				1,016 72
In respect of life annuity contracts:—Cash payments to annuitants (less \$250.00 reinsured)				1,101 00
Total net disbursements in respect of assurance and annuity contracts..				\$ 262,813 67
Net payments on supplementary contracts:—Not involving life contingencies.....				996 90
Net reduction in premiums resulting from application of dividends.....				79 95
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				14,867 70
*Head office expenses:—Salaries, \$36,093.52; directors' fees, \$1,587.50; auditors' fees, \$900; travelling expenses, \$3,088.25; rents, \$2,760.00.....				44,429 27
*Branch office and agency expenses:—Assurance commissions—first year, \$108,920.16; renewal, \$20,138.71; single, \$181.88; advanced to agents, \$41,634.43; salaries, \$71,777.32; travelling expenses, \$20,055.10; rents, \$9,452.92.....				272,160 52
*All other expenses:—Advertising, \$2,583.29; books and periodicals, \$981.72; express, telegrams and telephones, \$3,150.01; legal fees, \$905.68; medical fees, \$18,581.00; office furniture, \$3,758.93; postage, \$3,574.85; printing and stationery, \$9,329.17; commissions on loans, \$123.53; appraisalment expenses, \$36.00; collection expenses, \$198.25; exchange, \$96.93; commission on real estate, \$203.10; transfer charges, \$3.00; inspections, \$505.50; miscellaneous, \$6,573.82.....				50,604 78
Total Disbursements.....				\$ 645,952 79

EXHIBIT OF ANNUITIES

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	5	1,351 00	4	996 90	9	2,347 90
New issued.....	1	250 00			1	250 00
At end of 1920.....	6	1,601 00	4	996 90	10	2,597 90
Reinsured.....		250 00				250 00

*Investment expenses included in these items:—Salaries: Head Office, \$5,231.11; travelling expenses Head Office, \$463.24; taxes on investments, \$71.02; commissions on loans, \$326.63; appraisalment expenses, \$36; directors' fees, \$317.50; legal fees, \$110; stationery and printing, \$669.75; postage, \$714.97; Books and periodicals, \$346.50; transfer charges, \$3; sundries, \$119.12.

Total investment expenses..... \$ 8,408.84.

THE NORTHERN LIFE—Continued.

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$ cts.		\$	\$ cts.		\$ cts.
At end of 1919.....	9,807	14,387,640	2,439	3,136,758 70	143	354,350	1,158 50	12,389	17,879,907 20
New issued.....	3,308	6,835,508	443	721,923 00	44	189,000		3,795	7,746,431 00
Old revived.....	62	107,993	9	9,430 00				71	117,423 00
Old increased.....		7,058		561 00			2,389 00		10,008 00
Transferred to.....	18	50,241	2	2,008 50	2	1,500		22	53,749 50
Totals.....	13,195	21,388,440	2,893	3,870,681 20	189	544,850	3,547 50	16,277	25,807,518 70
Less ceased by:—									
Death.....	60	74,500	18	25,570 00				78	100,070 00
Maturity.....			32	38,815 70			400 00	32	39,215 70
Expiry.....					14	30,500		14	30,500 00
Surrender.....	203	298,820	33	48,010 00				236	346,830 00
Lapse.....	1,374	2,381,747	149	211,465 00	28	92,500		1,551	2,685,712 00
Decrease.....				3,500 00					3,500 00
Not taken.....	163	274,320	57	83,524 00	1	5,000		221	362,844 00
Transferred from.....	12	28,675	2	3,500 00	7	16,000		21	48,175 00
Total ceased.....	1,812	3,058,062	291	414,384 70	50	144,000	400 00	2,153	3,616,846 70
At end of 1920.....	11,383	18,330,378	2,602	3,456,296 50	139	400,850	3,147 50	14,124	22,190,672 00
Reinsured.....		751,127		109,578 00		58,500			919,205 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number 2,778; gross amount, \$5,646,200; reinsured in other licensed companies, \$268,938.

Net amount in force divided as to dividend plan:—Quinquennial, \$5,743,408; deferred, \$12,365,098; Non-participating, \$3,162,961.

Total.....\$ 21,271,467

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Life.....	10,312	15,622,846 00	1,876,995 96	381,390 00	27,674 89
Endowment Assurance.....	2,277	2,889,952 50	972,984 42	38,550 00	4,102 87
Term, etc.....	8	12,500 00	146 69		
Bonus Addition.....		3,147 50	1,435 59		
Premium Reduction.....			167 74		
Disability Benefit.....			6,424 99		
Totals.....	12,597	18,528,446 00	2,858,155 39	419,940 00	31,777 76
Ordinary without Profits:—					
Life.....	1,071	2,707,532 00	227,403 37	369,737 00	12,916 60
Endowment Assurance.....	325	566,344 00	107,597 53	71,028 00	7,025 56
Term, etc.....	131	388,350 00	2,690 95	58,500 00	402,32
Disability Benefit.....			1,084 41		
Totals.....	1,527	3,662,226 00	338,776 31	499,265 00	20,344 48
Grand Totals.....	14,124	22,190,672 00	3,196,931 70	919,205 00	52,122 24

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THE NORTHERN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>With Profits:</i> — Supplementary contracts:— Not involving life contingencies.....	4	996 90	10,457 21	.....	.....
<i>Without Profits:</i> — Life Annuities Proper.....	6	1,601 00	9,467 00	250 00	1,517 00
Grand Totals.....	10	2,597 90	19,924 21	250 00	1,517 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 2,868,612 60	\$ 348,243 31	\$ 3,216,855 91
Total reserve on reinsured contracts.....	31,777 76	21,861 48	53,639 24
Total net reserve on the Company's (Statutory) basis of valuation.....	\$ 2,836,834 84	\$ 326,381 83	\$ 3,163,216 67
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)....	89,422 01	22,189 77	111,611 78
Net reserve carried in the liabilities.....	\$ 2,747,412 83	\$ 304,192 06	\$ 3,051,604 89

MISCELLANEOUS STATEMENT.

I. The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policy Contracts are valued individually, being listed in order of Policy Numbers by plan and year of issue. The valuation schedules show the terminal reserves preceding and following the valuation date as well as the net premiums and death strains. This permits of the balancing of each page and ensures the accuracy of the valuation. The mean reserves are deduced for individual plans only, and for the whole business from the totals of the above-mentioned items.

The age at entry is the age nearest birthday and the duration in each case is $N + \frac{1}{2}$, where N is the difference between the calendar years of issue and valuation.

The Annuity Contracts are valued individually.

The Insurance Contracts were valued by the Om (5) Table of Mortality with $3\frac{1}{2}\%$ interest, and the Annuity Contracts by the British Offices Select Annuity Tables with $3\frac{1}{2}\%$ interest.

Special Classes—

- (a) The Company has not issued Policies on lives resident in tropical or sub-tropical countries.
 - (b) The Company does not issue Policies at premiums corresponding to ages higher than the true ages.
 - (c) Policies providing for the payment at death during certain periods of amounts less than the full amounts of insurance (being policies subject to liens) are valued as ordinary policies without such restrictions.
 - (d) Policies with extra premiums, either single or annual, are valued as ordinary policies without such charges.
 - (e) In dealing with sub-standard lives the Company uses no method other than to charge an extra premium or place a lien on the policy. Such cases are valued as in (c) and (d) preceding.
 - (f) Policies issued with the Disability Benefit (Premium Waiver) are valued as ordinary policies without the benefit but 75 per cent of the extra premiums received in respect of the benefit is held as a special reserve.
- There are no policies under which the disability benefit has been claimed.
- (g) No annuities have been issued to under average lives.
- (2) *Items of Special Reserve*—
- No special reserves are maintained except as follows:—
 - (b) Where surrender values are guaranteed in excess of the reserve on the valuation basis the amount of the excess is treated as a pure endowment and valued accordingly.
 - (f) Policies carrying guaranteed interest payments have additional reserves attached equal to the amount of the outstanding interest payments.

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THE NORTHERN LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

II. The special class policies referred to in I (1) (d) namely, policies issued at or subsequently subject to an extra premium are not entitled to the extended term insurance privilege, while subject to such extra charge.

III. The average rate of interest earned during the year on the mean net ledger assets was 5.97 per cent

IV. Distribution of Surplus—

(a) In dividing the surplus between the shareholders and policyholders the shareholders are given 10% of the surplus arising from participating policies and all surplus arising from non-participating policies.

(b) The dividends paid in 1919 were determined on the basis of the loadings only, from which deductions were made for expenses. These deductions were such that 6½% of the premiums was returned in the case of life policies and 5% in the case of endowments. Where dividends were applied to reduce future premiums the amount of the reduction was computed by using the net annuity value on the Om (5) 3½% basis.

Where dividends were applied to purchase a reversionary bonus addition, the single premium used was that for attained age on the Om (5) 3½% basis loaded five per cent.

No dividends were applied to shorten the premium paying term or reduce the endowment period.

Surplus has been apportioned to deferred dividend policies issued after January 1, 1911 on same basis.

(c) The Company issued non-participating annuities only.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. No profits have as yet been contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1897.....	\$ 1,000	1905.....	\$ 324,931
1898.....	500	1906.....	265,889
1899.....	11,000	1907.....	314,133
1900.....	5,000	1908.....	357,382
1901.....	238,163	1909.....	351,735
1902.....	258,069	1910.....	349,735
1903.....	287,019		
1904.....	266,645	Totals.....	\$ 3,031,201

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 483,612	\$ 5,196 04	1917.....	\$ 791,224	Nil.
1912.....	595,790	6,482 51	1918.....	865,380	Nil.
1913.....	548,207	6,096 11	1919.....	1,976,342	Nil.
1914.....	460,549	5,582 13	1920.....	2,593,937	Nil.
1915.....	463,361	4,788 47			
1916.....	555,495	Nil.	Totals.....	\$ 9,333,897	\$ 28,145 26

SCHEDULE A.

Real estate—	Actual cost.	Book and Department's value.
<i>Alberta—</i>		
Calgary, Lot 34 and E. ½ Lot 35, Bl. 39, Sec. 15, Plan A.....	\$ 6,275 80	\$ 6,275 80
Edmonton, Lot 179, Blk. 5, Hudson Bay Res.....	7,910 90	7,910 90
Rural property, nine parcels.....	17,065 75	17,065 75
<i>Manitoba—</i>		
Brandon, Plan 86, sec. 26-10-19, W 1, No. 86.....	12,441 24	12,441 24
Winnipeg, S. 29-95 ft. Lot 33, Blk. 3, D.G.S.....	25,000 00	25,000 00
<i>Ontario—</i>		
Port Arthur, 225 McVicar St.....	3,823 61	3,823 61
Toronto, E.S. Yonge St., Lot 1, Plan 81.....	95,000 00	59,642 00
Toronto, Lot 16, Gaffney land.....	400 00	400 00
<i>Quebec—</i> Montreal, 373 Marlowe Ave.....	10,820 53	10,820 53
<i>Saskatchewan—</i>		
Saskatoon, 1912 Franklin Ave.....	1,584 06	1,584 06
Rural property, one parcel.....	1,038 30	1,038 30
	<u>\$ 181,360 19</u>	<u>\$ 146,002 19</u>

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THE NORTHERN LIFE—Continued.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 158,550 00	\$ 158,484 89	\$ 158,550 00
<i>Provinces of Canada—</i>			
Alberta—Debentures.....	10,000 00	9,796 10	9,796 10
Saskatchewan—Bonds.....	60,000 00	57,640 37	57,640 37
Registered Stock.....	1,216 67	954 47	954 47
<i>Other Governments—</i>			
United Kingdom of Great Britain and			
Ireland—Bonds.....	20,000 00	20,000 00	20,000 00
Newfoundland—Bonds.....	37,166 67	33,529 98	33,638 34
Russia—Internal Loan.....	60,427 50	33,542 46	18,761 30
	<u>\$ 347,360 84</u>	<u>\$ 313,948 27</u>	<u>\$ 299,340 58</u>
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	\$ 56,100 00	\$ 43,964 38	\$ 43,963 68
Edmonton.....	68,046 67	48,499 58	48,499 58
Lethbridge.....	18,006 67	12,653 62	12,653 62
Red Deer.....	2,004 35	1,988 64	1,964 26
Wetaskiwin.....	18,007 85	15,269 94	15,666 83
<i>British Columbia—</i>			
Fernie.....	20,000 00	20,000 00	16,800 00
Kelowna.....	9,000 00	7,557 41	7,830 00
Nelson.....	6,000 00	5,820 06	5,820 00
Trail.....	7,500 00	7,130 41	6,975 00
Vernon.....	5,000 00	4,549 15	4,950 00
Victoria.....	10,000 00	9,350 83	9,350 83
<i>Manitoba—</i>			
Brandon.....	2,000 00	1,816 85	1,816 85
Winnipeg.....	17,422 66	12,769 48	12,769 48
<i>Ontario—London.....</i>	25,000 00	10,000 00	11,150 00
<i>Quebec—Montreal.....</i>	79,326 67	41,881 09	41,941 09
<i>Saskatchewan—</i>			
Moose Jaw.....	44,773 33	34,065 41	34,065 41
Regina.....	33,580 00	26,160 23	26,160 23
Saskatoon.....	54,749 99	39,923 08	39,923 08
Weyburn.....	15,573 64	14,850 53	15,098 72
	<u>\$ 492,091 83</u>	<u>\$ 358,250 69</u>	<u>\$ 357,398 66</u>
<i>Towns—</i>			
<i>Alberta—</i>			
Coronation.....	\$ 8,819 63	\$ 8,328 69	\$ 8,446 89
Tofield.....	8,597 96	8,597 96	8,254 04
Vegreville.....	10,175 94	10,175 94	9,361 86
Four other towns, par value for each under \$6,200.....	13,280 91	12,688 90	12,832 59
<i>Manitoba—Russell.....</i>	1,620 67	1,491 14	1,491 14
<i>Nova Scotia—Glance Bay.....</i>	2,500 00	2,218 56	2,225 00
<i>Ontario—Sandwich.....</i>	912 18	954 18	954 18
<i>Quebec—</i>			
Montreal North.....	15,000 00	15,000 00	15,000 00
Pointe Aux Trembles.....	10,000 00	10,141 38	9,900 00
<i>Saskatchewan—</i>			
Canora.....	15,852 89	15,488 23	14,267 60
Estevan.....	11,814 77	9,682 15	10,153 26
Humboldt.....	16,690 76	14,853 90	16,023 13
Kamsack.....	10,603 28	9,410 85	9,648 98
Thirteen other towns, par value for each under \$7,700.....	40,181 18	38,651 22	38,471 02
	<u>\$ 166,050 17</u>	<u>\$ 157,683 10</u>	<u>\$ 157,029 69</u>
<i>Villages—</i>			
<i>Alberta—Three villages.....</i>	\$ 2,110 00	\$ 2,071 51	\$ 2,020 50
<i>Saskatchewan—</i>			
Yellow Grass.....	7,889 01	7,889 01	7,889 01
Forty-two other villages, par value for each under \$3,800.....	52,421 47	51,463 97	50,528 72
	<u>\$ 62,420 48</u>	<u>\$ 61,424 49</u>	<u>\$ 60,438 23</u>

*Of which are on deposit with Receiver General:—City of Fernie, \$20,000; Town of Glance Bay, \$2,500; Municipality of Penticton, \$6,000; Canadian Northern Alberta Ry., £2,000; Canadian Northern Western Ry., £6,800.

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THE NORTHERN LIFE—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures—*Concluded.**Townships, Districts or Municipalities—**British Columbia—*

	Par Value.	Book Value.	Department's Value.
Coldstream.....	\$ 5,000 00	\$ 4,201 33	\$ 4,250 00
Penticton.....	14,000 00	13,942 41	12,232 41
Point Grey.....	16,546 51	13,104 11	13,991 43

Manitoba—

Greater Winnipeg Water District.....	31,925 33	26,536 33	26,536 33
St. Vital.....	8,800 00	7,761 22	7,761 22

	\$ 76,271 84	\$ 65,545 40	\$ 64,771 39
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Schools—

Manitoba—Two schools.....	\$ 2,900 00	\$ 3,010 86	\$ 3,103 00
Saskatchewan—Two schools.....	2,046 26	1,984 96	2,190 76

	\$ 4,946 26	\$ 4,995 82	\$ 5,293 76
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Railways—

Canadian Northern Ry., 1st Mtge. (G'teed by Manitoba), 1930, 4 p. c.....	\$ 16,546 67	\$ 13,983 72	\$ 13,983 72
Canadian Northern Alberta Ry., 1st Mtge., (G'teed by Dom. of Canada), 1960, 3½ p.c.....	9,733 33	8,050 15	6,910 66
Canadian Northern Ontario Ry., 1st Mtge., (G'teed by Dom. of Canada), 1961, 3½ p.c.....	7,300 00	4,731 04	4,731 04
Canadian Northern Pacific Ry., 1st Mtge., (G'teed by British Columbia), 1950, 4 p.c.....	29,200 00	19,690 49	19,690 49
Canadian Northern Pacific Ry., 1st Mtge., (G'teed by British Columbia), 1950, 4½ p.c.....	9,733 33	6,946 63	6,946 63
Canadian Northern Western Ry., 1st Mtge., (G'teed by Alberta), 1942, 4½ p.c.....	29,200 00	21,881 06	21,881 06
Canadian Northern Western Ry., 1st Mtge., (G'teed by Alberta), 1943, 4½ p.c.....	33,093 33	28,757 69	27,660 18
Chatham, Wallaceburg and Lake Erie Ry., 1st Mtge., 1925, 5 p. c.....	60,000 00	57,509 34	42,000 00
Grand Trunk Pacific Ry., 1st Mtge. (G'teed by Saskatchewan), 1939, 4 p.c.....	61,752 00	48,285 70	48,204 39
Grand Trunk Pacific Ry., 1st Mtge. (G'teed by Alberta), 1939, 4 p.c.....	7,300 00	5,801 24	5,801 24
Grand Trunk Pacific Ry., 1st Mtge. (G'teed by Alberta), 1942, 4 p.c.....	19,440 00	14,821 76	14,821 76
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada), 1962, 4 p.c.....	34,020 00	25,718 09	25,718 09
London and Lake Erie Ry. and Transportation Co., 1st Mtge., 1944, 5 p.c. (balance for adjustment by sale).....		1,858 08	1,858 08
Maritime Coal, Ry. and Power Co., Ltd., 1st Mtge., 1934, 6 p.c.....	10,000 00	9,454 27	8,200 00
Pacific Great Eastern Ry., 1st Mtge. (G'teed by British Columbia), 1942, 4½ p.c.....	29,200 00	23,135 18	23,135 18
Sandwich, Windsor and Amherstburg Ry., Cons. Mtge., 1922, 4½ p.c.....	6,000 00	5,943 60	5,400 00

	\$ 362,518 66	\$ 296,568 04	\$ 276,942 52
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Miscellaneous—

Abitibi Power and Paper Co., Ltd., Gen. Mtge. S.F., 1940, 6 p.c.....	\$ 57,000 00	\$ 49,590 00	\$ 49,590 00
Drummond Apartment Buildings, 1st Mtge. 1927, 6½ p.c.....	9,000 00	8,550 00	8,550 00
1929, 6½ p.c.....	30,000 00	29,205 33	29,205 33
Mattagami Pulp and Paper Co., Ltd., 1st mtge., 1937, 6 p.c.....	30,000 00	28,895 61	25,500 00
Nova Scotia Steel and Coal Co., Ltd., 1919 or later, 6 p.c.....	40,782 66	38,098 98	38,743 53
Wm. A. Rogers, Ltd., 1st Mtge., 1925 and 1926, 6 p.c.....	32,000 00	31,076 50	31,076 50
Toronto Harbour Commissioners, 1st Mtge., (G'teed by Toronto), 1953, 4½ p.c.....	80,000 00	68,581 39	68,581 39
Whalen Pulp and Paper Mills, Ltd., 1932, 7 p.c.....	40,000 00	38,290 07	38,290 07

	\$ 318,782 66	\$ 292,287 88	\$ 289,536 82
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	\$1,830,442 74	\$1,550,703 69	\$1,510,751 65
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SESSIONAL PAPER No. 8

THE NORTHERN LIFE—Concluded.

SCHEDULE D.

Stocks—	No. of shares.	Par Value.	Book Value.	Department's Value.
British America Assurance Com- pany.....	200	\$ 5,000 00	\$ 2,500 00	\$ 3,500 00
Bank of Toronto.....	50	5,000 00	10,634 37	9,100 00
Dominion Telegraph Company...	20	1,000 00	1,150 00	820 00
Imperial Oil Company.....	140	3,500 00	7,233 50	15,400 00
Landed Banking and Loan Co.....	15	1,500 00	1,821 25	2,055 00
London Street Railway.....	106	4,240 00	4,240 00	2,544 00
Maritime Coal Railway and Power Company.....	50	5,000 00	750 00	500 00
Western Assurance Co.....	250	5,000 00	2,500 00	4,000 00
		<u>\$ 30,240 00</u>	<u>\$ 30,829 12</u>	<u>\$ 37,919 00</u>
Bonus stocks—				
Chatham, Wallaceburg and Lake Erie Ry.....	600	60,000 00	.....	.....
Mattagami Pulp and Paper Co.....	90	9,000 00	.....	2,070 00
Whalen Pulp and Paper Co.....	300	30,000 00	.....	4,200 00
		<u>\$ 129,240 00</u>	<u>\$ 30,829 12</u>	<u>\$ 44,189 00</u>

SCHEDULE E.

Cash in banks..	
Dominion Savings Loan and Investment Society—London, Ont.....	\$ 35,816 19
Bank of Toronto—London, Ont.....	36,153 90
Canadian Bank of Commerce—London, Ont.....	14,450 81
Less Overdraft—	\$ 86,420 90
National City Bank—New York.....	361 89
	<u>\$ 86,059 01</u>

11 GEORGE V, A. 1921

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, W. D. VAN DYKE—Secretary, A. S. HATHAWAY—Actuary, PERCY H. EVANS—
Principal Office, Milwaukee, Wisconsin, U.S.A.—Attorney in Canada—J. P. ANGUS.

(Organized and incorporated under the laws of the state of Wisconsin, U.S.A., March 2, 1857. Commenced
business in Canada November, 1871. Withdrew March, 1878.)

No CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Department's value of bonds and debentures on deposit with the Receiver General (Canada Victory Loan, par value, \$60,000).....	\$ 58,963 96
--	--------------

Other Ledger Assets.

Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	7,252 00
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Total Ledger Assets.....	\$ 66,215 96
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Non-Ledger Assets.

Interest accrued on policy loans.....	\$ 242 14
Net renewal premiums, deferred.....	48 78

Total Non-Ledger Assets.....	\$ 290 92
-------------------------------------	------------------

Total Assets in Canada.....	\$ 66,506 88
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LIABILITIES IN CANADA.

Net liability under assurance contracts and additions in force.....	\$ 44,029 00
Net liability for unadjusted payments due under contracts:—Death losses.....	6,000 00

Total Liabilities in Canada.....	\$ 50,029 00
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INCOME IN CANADA.

Assurance premiums, renewal.....	\$ 1,235 71
Interest on policy loans.....	408 59

Total Income in Canada.....	\$ 1,644 30
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DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	
Death claims, amount assured.....	\$ 7,150 00
Net dividends in cash.....	199 82

Total net disbursements in respect of assurance contracts.....	\$ 7,349 82
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Net reduction in premiums resulting from application of dividends.....	725 22
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	1 25
All other expenses:—Attorney fee.....	25 00

Total Disbursements in Canada.....	\$ 8,101 29
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SESSIONAL PAPER No. 8

NORTHWESTERN MUTUAL—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
At end of 1919.....	70	\$ 77,703
Less ceased:—		
By death.....	6	13,150
At end of 1920.....	64	64,553
Total amount in force divided as to dividend plan—Annual, \$55,658; non-participating, \$8,895.		
Total.....	\$	64,553

THE NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of The Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

General Manager and Actuary, DAVIDSON WALKER—Secretary, M. MACKENZIE LEES—
Principal Office, Norwich, Eng.—Chief Agent in Canada, JOHN B. LAIDLAW—Head Office in
Canada, Toronto.

(The Reliance Mutual established 1840. Commenced business in Canada August 1, 1868. Norwich
Union established 1808. License issued October 18, 1899).

NO CAPITAL STOCK.

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General—

	Par Value.	Department's Value.
<i>Government—</i>		
Newfoundland —Bonds.....	\$ 24,333 33	\$ 17,276 66
<i>Cities—</i>		
St. John, N.B.....	21,900 00	19,053 00
Quebec.....	17,033 33	16,011 33
Toronto.....	85,166 67	73,000 00
Vancouver.....	33,846 67	27,731 20
	<u>\$ 182,280 00</u>	<u>\$ 153,072 19</u>

Carried out at Department's value.....\$ 153,072 19

Other Ledger Assets.

Cash in Imperial Bank of Canada, Toronto..... 3,247 32
Total Assets in Canada.....\$ 156,319 51

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life,
disability or any other contingency or on a term certain (estimated).....\$ 128,000 00
 Net liability for payments due under contracts:—Death losses, adjusted but unpaid..... 724 38
Total Liabilities in Canada.....\$ 128,724 38

INCOME IN CANADA.

Assurance premiums, renewal.....\$ 2,539 75
 Interest on loans on policies..... 292 22
Total Income in Canada.....\$ 2,831 97

DISBURSEMENTS IN CANADA.

In respect of assurance contracts—
 Net surrender values.....\$ 5,454 75
 Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..... 204 82
 Branch office and agency expenses:—Assurance commissions, renewal..... 63 24
 All other expenses:—Legal fees..... 50 50
Total Disbursements in Canada.....\$ 5,778 31

SESSIONAL PAPER No. 8

NORWICH UNION—*Concluded.*

EXHIBIT OF POLICIES

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	67	90,009 97	4	18,500 00	12,216 77	71	120,726 74
Less ceased by:—							
Surrender.....	6	30,000 00	.....	.....	.....	6	30,000 00
At end of 1920.....	61	60,009 97	4	18,500 00	12,216 77	65	90,726 74

PHOENIX ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Chairman, SIR GERALD H. RYAN, Bart.—General Manager, R. Y. SKETCH—Actuary, A. T. WINTER, F.I.A.—Principal Office, London, England—Joint Managers for Canada, R. MACD. PATERSON and J. B. PATERSON—Head Office in Canada, Montreal.

CANADIAN DIRECTORS.

C. W. DEAN, J. M. McINTYRE, Brig. Gen. F. S. MEIGHEN, Sir H. K. EGAN.

(Incorporated 1782. Commenced business of fire insurance in Canada, 1804. License for life insurance issued April 4, 1910.)

CAPITAL STOCK.

Authorized and subscribed.....	£ 3,667,795
Paid in cash.....	880 000

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Policyholders.*

Mortgage loans on real estate held by Trustees, first liens.....	\$ 896,064 96
Department's value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>) :—	
On deposit with the Receiver General, \$735,650.83; held by Trustees, \$929,752.60.....	1,665,403 43

Other Ledger Assets.

Book value of real estate, unencumbered, held by the Company (British Empire Bldg., Montreal, \$204,067.95; 4115-21 St. Catherine St., Westmount, \$23,144.42).....	227,212 37
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$36,599.31.	
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	258,533 51
Department's value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	64,350 00
Cash: At Head Office, \$49.23; in Bank of Montreal, Montreal, \$128,172.02.....	128,221 25
Total Ledger Assets.....	\$ 3,239,785 52

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—	Due.	Accrued.	
Interest on—			
Mortgages.....	\$ 10,048 87	\$ 27,238 17	
Bonds and debentures.....	973 33	18,336 57	
Bank deposit.....		347 92	
Total interest.....	\$ 11,022 20	\$ 45,922 66	
Rents.....		1,729 13	
Total interest, dividends and rents, due and accrued.....	\$ 11,022 20	\$ 47,651 79	
			\$ 58,673 99
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 518 28	\$ 41,555 76	
Deduct commissions and estimated loss in collection.....	185 00	1,235 00	
Net premiums due and uncollected.....	\$ 333 28	\$ 40,320 76	
			40,654 04
Fire insurance commission uncollected due Life Dept.....			413 12
Total Non-Ledger Assets.....			\$ 99,741 15
Total Assets in Canada.....			\$ 3,339,526 67

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PHOENIX ASSURANCE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 2,634,631 00
Net liability for unadjusted payments due under contracts:—Death losses, \$5,375.91; matured endowments, \$82.10.....	5,458 01
Received from policyholders in advance:—Interest.....	7,000 00
Net dividends to policyholders due and unpaid.....	222 50
Provincial, municipal and other taxes due and accrued.....	5,000 00
Salaries, rents and office expenses, due and accrued.....	696 67
Medical examiners' fees due and accrued, \$10; legal fees due and accrued, \$50.....	60 00
Advance payments other than from policyholders:—Interest.....	999 95
Total Liabilities in Canada.....	\$ 2,654,068 13

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 22,315 78	\$ 211,140 92	\$ *13,237 64	
Less reinsurance premiums paid.....	2,855 00	11,119 68		
Total net premiums.....	\$ 19,460 78	\$ 200,021 24	\$ 13,237 64	\$ 232,719 66
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages.....			\$ 57,803 20	
Bonds and debentures (less \$1,618.36 paid for accrued interest on bonds acquired during year).....			84,282 00	
Premium notes, policy loans and liens.....			17,152 23	
Bank deposit.....			1,977 53	
Total.....			\$ 161,214 96	
Gross rents for Company's property less \$18,717.68 for taxes, expenses and repairs in connection with such properties.....			506 25	
Total interest, dividends and rents.....				161,721 21
Profit on exchange.....				4,355 41
Total Income in Canada.....				\$ 398,796 28

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 91,116 59	\$ 56,241 50	
Bonus addition.....	13,720 30	9,060 00	
Total.....	\$ 104,836 89	\$ 65,301 50	\$ 170,138 39
Net surrender values.....			28,827 35
Net dividends—			
In cash.....		\$ 1,817 48	
Applied as single premiums:—To purchase premium reduction.....		28 64	
Total net dividends.....			1,846 12
In respect of life annuity contracts:—Cash payments to annuitants.....			1,764 00
Total net disbursements in respect of assurance and annuity contracts..			\$ 202,575 86
Net reduction in premiums resulting from application of dividends.....			1,015 98
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..<			4,191 98
Head office expenses:—Salaries, \$16,274.02; directors' fees, \$600; auditors' fees, \$500; travel- ling expenses, \$390.30; pensions, \$1,599.96; trustees fees, \$686.49.....			20,050 77
Branch office and agency expenses:—Assurance commissions—first year, \$6,345.53; renewal, \$4,830.13; single, \$660.45; rents, \$300.....			12,136 11
All other expenses:—Advertising, \$63.84; legal fees, \$326; medical fees, \$1,691.04; telegrams and postage, \$519.09; printing and stationery, \$876.54.....			3,476 51
Total Disbursements in Canada.....			\$ 243,447 21

*Including \$28.64 single premiums paid by application of assurance dividends.

11 GEORGE V, A. 1921

PHOENIX ASSURANCE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.	
	No.	Annual Payment.
At end of 1919.....	5	\$ cts. 1,628 24
Less ceased by:—		
Death.....	1	164 24
At end of 1920.....	4	1,464 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	1,613	4,961,099 26	577	1,651,240 00	123	568,000 00	626,925 22	2,313	7,807,264 48
New issued.....	83	374,500 00	51	160,500 00	9	38,000 00		143	573,000 00
Old revived.....				800 00					800 00
Transferred to.....	6	22,000 00	3	17,500 00				9	39,500 00
Totals.....	1,702	5,357,599 26	631	1,830,040 00	132	606,000 00	626,925 22	2,465	8,420,564 4
Less ceased by—									
Death.....	31	86,203 00	4	5,000 00			13,720 30	35	104,923 30
Maturity.....			14	45,500 00			9,060 00	14	54,560 00
Expiry.....					7	33,000 00		7	33,000 00
Surrender.....	13	47,000 00	9	73,500 00			17,280 50	22	137,780 50
Lapse.....	11	29,836 00	5	11,500 00	8	51,500 00		24	92,836 00
Decrease.....		3,042 00		11,012 50			629 00		14,683 50
Not taken.....	3	6,000 00	1	2,000 00				4	8,000 00
Transferred from...	2	15,000 00			4	24,500 00		6	39,500 00
Total ceased.....	60	187,081 00	33	148,512 50	19	109,000 00	40,689 80	112	485,283 30
At end of 1920.....	1,642	5,170,518 26	598	1,681,527 50	113	497,000 00	586,235 42	2,353	7,935,281 18
Reinsured.....		233,610 00		65,000 00		80,000 00	30,525 74		409,135 74

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 169; gross amount, \$659,000.00; reinsured in other licensed companies, \$50,000.00.

Total amount in force divided as to dividend plan:—Quinquennial, \$5,162,604; deferred, \$65,500.00; bonus additions, \$586,235.42; non-participating, \$2,120,941.76.

Total..... \$ 7,935,281 18

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PHŒNIX ASSURANCE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$ cts.	\$
<i>Ordinary with Profits:—</i>					
Life.....	1,340	4,432,444 97	1,715,459	121,754 50	49,771
Endowment Assurance.....	511	1,381,894 45	495,393	78,771 24	38,937
Additional Reserve for Loading, etc.....			90,308		
Totals.....	1,851	5,814,339 42	2,301,160	200,525 74	88,708
<i>Ordinary without Profits:—</i>					
Life.....	302	1,247,407 76	314,652	128,610 00	15,431
Endowment Assurance.....	87	376,534 00	89,871		
Term, etc.....	113	497,000 00	17,972	80,000 00	1,752
Additional Reserve for Loading, etc.....			10,793		
Totals.....	502	2,120,941 76	433,288	208,610 00	17,183
Grand Totals.....	2,353	7,935,281 18	2,734,448	409,135 74	105,891

ANNUITY SECTION.

Class of Annuity	Gross in force.		
	No.	Annual Payment.	Reserve
<i>Without Profits:—</i>			
Life Annuities Proper.....	4	\$ 1,464	\$ 6,074

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 2,301,160	\$ 439,362	\$ 2,740,522
Total reserve on reinsured contracts.....	88,708	17,183	105,891
Total net reserve on the Company's basis of valuation (carried in the liabilities).....	\$ 2,212,452	\$ 422,179	\$ 2,634,631

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) The Reserves were calculated on a true net premium method except in a few minor classes where a proportion or accumulation of the premiums paid has been reserved. Policies were grouped according to class and subdivided according to valuation age. The age at entry for the purpose of calculating the net premiums was taken either as the nearest age at entry or the age next birthday at entry. The valuation age was taken as follows:—

For Whole Life Assurances and Annuities: the nearest age at the date of Valuation.
For Endowment Assurances the mean valuation age according to Lidstone's method.

Tables of Mortality and Rates of Interest used:—

British Empire Fund.

For Assurances—British Offices Om (5) Table at 3%.

For Annuities—British Offices Oa. Table at 3%.

Company's Life Fund.

For Assurances—British Offices Om. Table at 3%.

For Annuities—British Offices Oa. Table at 3%.

Special Classes.

(a)(b) (d) (e) Policies issued at or subsequently made subject to an extra premium were treated as follows:—

Defective health or family history.

British Empire Fund.—An extra reserve was made of one half year's extra premium.

Company's Life Fund.—Valued at rated up age except in case of Endowment Assurances where one-half year's extra premium was reserved.

Climate or Occupation.—An extra reserve made of one half year's annual extra. In cases of Single Extra premiums each case was treated on its merits.

11 GEORGE V, A. 1921

PHOENIX ASSURANCE—Continued

MISCELLANEOUS STATEMENT—Concluded.

- (c) Policies subject to lien were valued for the full sum assured at the true age.
 (f) A reserve has been made of the total of the additional premiums paid under policies providing disability benefits.
 (g) No Annuities classed as under average.
 (2) *Items of special reserve:*—
 (a) Additional Reserves made for single and limited premium policies are shown in Statement of Actuarial Liabilities.
 (b) No guarantees are included in policies exceeding in value the net premium reserve on the valuation bases.
 (c) Hardly any policies subject to reinstatement, and no special reserve made.
 (d) There are no renewable term policies in force.
 (e) In the case of Term Policies issued with option of conversion as at age attained at date of conversion inclusive, reserves were made of varying percentages of the premiums paid. Options of conversion as at original age of entry are not given.
- II. There are no policies at present subject to climatic extras but if there were any such policies the surrender values would be the same as under a similar policy without extra.
- III. The average rate of interest earned by the whole of the Life Funds of the Company at home and abroad during 1920 was, after deduction of Income Tax, 4.175%.
- IV. *The Distribution of surplus:*—
 (a) Divisible Surplus is distributed as follows:—
 British Empire Fund:—All to participating policyholders Company's Life Fund.
 Company's Life Fund:—
 Participating Branch:—All to policyholders.
 Non-participating Branch:—All to shareholders.
 (b) The divisible surplus represents the value on the valuation basis of Reversionary Bonus additions to participating policies at the rates declared. Such Reversionary Bonus Additions are at present being commuted as follows:—
 Immediate cash payment } On basis of Carlisle Mortality Table at 6% interest.
 Reduction of future premiums }
 (c) Annuity holders do not participate in profits.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1884	\$ 1,000 00	\$ 589 00	1903	\$ 7,000 00	\$ 2,506 00
1900	19,000 00	4,194 00	1905	2,000 00	439 30
1901	22,000 00	5,168 00	1906	2,000 00	382 50
1902	12,500 00	4,539 00			
			Total	\$ 65,500 00	\$ 17,817 80

SCHEDULE C.

Bonds and debentures—		Par value.	Department's Value
On deposit with Receiver General.			
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 189,000 00	\$ 189,000 00	
War Loan.....	50,000 00	49,500 00	
Manitoba—Debentures.....	30,000 00	26,400 00	
<i>Cities—</i>			
Brandon.....	50,000 00	46,480 00	
Three Rivers.....	50,000 00	41,500 00	
Vancouver.....	50,000 00	38,500 00	
<i>Towns, Quebec—</i>			
Maisonneuve.....	15,000 00	12,750 00	
St. Louis (Montreal).....	100,000 00	87,750 00	
<i>Rural Municipalities, Manitoba—</i>			
Hamiota.....	13,000 00	11,440 00	
Pipestone.....	25,000 00	21,750 00	
<i>Schools—</i>			
Edmonton.....	75,000 00	61,960 00	
Saskatoon.....	50,000 00	40,517 50	
Winnipeg.....	25,000 00	20,750 00	
Railway—Canadian Northern Ry., 1st mtge. (g'teed by Manitoba), 1930, 4 p.c.....	48,666 67	41,853 33	
Miscellaneous—Toronto Harbour Commissioners, 1st mtge. (g'teed by Toronto), 1953, 4½ p.c.....	50,000 00	45,500 00	
	\$ 820,666 67	\$ 735,650 83	

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PHENIX ASSURANCE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

	Par value.	Department's value.
Held by Trustees on behalf of Policyholders.		
<i>Governments—</i>		
Canada—Victory Loan.....	\$ 284,500 00	\$ 284,500 00
Manitoba—Debentures.....	40,000 00	34,000 00
<i>Cities—</i>		
Brandon.....	45,000 00	41,050 00
Hamilton.....	50,000 00	47,000 00
London.....	35,000 00	31,960 00
Toronto.....	48,666 67	37,960 00
<i>Town—</i> St. Louis (Montreal).....	50,000 00	44,500 00
<i>School—</i> Montreal, Commercial High School.....	50,000 00	41,000 00
<i>Miscellaneous—</i>		
Bell Telephone Co. of Canada, Ltd., 1st mtge., 1925, 5 p.c..	30,000 00	29,700 00
Montreal Gas Co., 1st mtge., 1921, 4 p.c.....	24,820 00	23,082 60
Quebec Buildings, Ltd., 1st mtge., 1938, 4½ p.c.....	350,000 00	315,000 00
	<u>\$1,007,986 67</u>	<u>\$ 929,752 60</u>
Held by Trustees (free deposit).		
Canada—War Loan.....	\$ 65,000 00	\$ 64,350 00
	<u>\$1,893,653 34</u>	<u>\$1,729,753 43</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

LIFE DEPARTMENT.

During the year 3,622 Life policies were issued, assuring £2,739,361, with new premiums of £119,602. Re-assurances were effected with other companies for £225,983 at premiums of £8,366. The net new assurances were thus £2,513,378, and the net new premium income £111,236, including £10,782 of single premiums.

Seventy-four immediate annuities were granted for £3,808 per annum, the consideration money received being £39,740. Twenty-four deferred annuities for £3,078 per annum at premiums of £944 were also granted.

Claims for the aggregate sum of £493,385 arose by the death of 573 persons assured under 721 policies. The total amount paid was within the normal expectation. A further sum of £198,688 was paid in respect of endowment assurances matured. Fifty-four annuitants in receipt of £4,332 per annum died during the year.

11 GEORGE V, A. 1921

PHOENIX ASSURANCE—Concluded.

LIFE DEPARTMENT.

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1920.

	£	s.	d.	£	s.	d.
Amount of funds at the beginning of the year.....	11,171,176	11	11	493,385	1	8
Premiums.....	858,334	1	8	198,688	1	8
Consideration for Annuities granted.....	39,740	3	2	80,868	19	7
Interest, Dividends and Rents.....	£ 553,192	0	10	90,578	2	6
Less Income Tax.....	97,316	4	0	15,870	2	10
Fees.....				7,049	7	1
				53,606	2	10
				92,862	13	1
				532	13	7
				2,073	13	9
				330,624	15	2
				30,867	0	0
				11,128,284	9	2
				£ 12,525,291	2	11

New Life Assurances effected during the year 1920 (less Re-assurances)—

	£	s.	d.	No. of Policies.	Sums Assured.	Single Premiums.	Annual Premiums.
Within the United Kingdom.....	3,034			3,034	£ 2,300,444	£ 10,782	£ 811
Out of the United Kingdom.....	588			588	212,934	12 0	5 6
				3,622	2,513,378	10,782 12 0	100,453 14 5

PROFIT AND LOSS ACCOUNT.

FOR THE YEAR ENDING DECEMBER 31, 1920.

	£	s.	d.	£	s.	d.
Balance of last year's account.....	335,374	15	6	238,800	0	0
Transferred from "Norwich Union Fire" Adjustment Account.....	365,976	12	7	49,735	8	0
Interest, Dividends and Rents—						
Not carried to other Accounts.....	£ 503,360	11	0	737	7	3
Less Income Tax.....	146,114	0	4	25,000	0	0
Profit transferred:—						
From Fire Account.....	£ 328,321	2	6	223,644	9	6
Accident Account.....	61,161	12	8	118,348	7	2
Marine Account.....	67,000	0	0	64,000	0	0
Life Account.....	30,867	0	0	10,900	0	0
Less Income, Excess Profits and other Taxes.....	£ 487,349	15	2	580,635	1	6
	135,162	9	4			

11 GEORGE V, A. 1921

PHOENIX MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

President, JOHN M. HOLCOMBE—Secretary, H. E. JOHNSON—Actuary, HENRY N. KAUFMAN—
Principal Office, Hartford, Conn.—Chief Agent in Canada, C. R. G. JOHNSON—Head
Office in Canada, Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders

Bonds on deposit with Receiver General:—

	Par value.	Department's value.
Ontario—Bonds.....	\$ 99,280 00	\$ 91,337 60
Canadian Northern Ry. (g'teed by Manitoba), 1939, 4 p.c..	31,000 00	25,420 00
	<u>\$ 130,280 00</u>	<u>\$ 116,757 60</u>

Carried out at Department's value.....\$ 116,757 60

Non-Ledger Assets.

Net premiums due and uncollected, and deferred, renewal..... 311 29

Total Assets in Canada.....\$ 117,068 89

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies.....\$ 140,000 00

INCOME IN CANADA.

Assurance premiums:—First year, \$531.65; renewal, \$18,492.53; single, \$1,934.37.....\$ *20,958 55

Interest on bonds and debentures..... 23,776 66

Total Income in Canada.....\$ 44,735 21

DISBURSEMENTS IN CANADA.

Death claims, \$67,765; matured endowments, \$124.....\$ 67,889 00

Net surrender values..... 660 00

Net dividends applied as single premiums to purchase premium reduction..... 1,934 37

Total Disbursements in Canada.....\$ 70,483 37

*Including \$1,934.37 single premiums paid by application of assurance dividends.

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PHOENIX MUTUAL—*Concluded.*

EXHIBIT OF POLICIES

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	278	\$ 217,836	3	\$ 293	4	\$ 6,000	285	\$ 224,129
Less ceased by:—								
Death.....	88	67,765					88	67,765
Maturity.....			2	124			2	124
Expiry.....					4	6,000	4	6,000
Surrender.....	1	1,000					1	1,000
Total ceased.....	89	68,765	2	124	4	6,000	95	74,889
At end of 1920.....	189	149,071	1	169			190	149,240

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, WM. R. MALONE—Secretary, WESLEY SISSON—Actuary, CHARLES W. JACKSON—
Principal Office, City of New York, N.Y.—Chief Agent in Canada, JAMES S. LOVELL—
Head Office in Canada, Toronto.

(Organized August 10, 1875. Incorporated under the Act of June 24, 1853, State of New York, on Feb. 25,
1875. Commenced business in Canada, January, 1889).

CAPITAL STOCK.

Authorized, subscribed and paid in cash.....\$ 100,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company on
deposit with the Receiver General (*For details see Schedule C*).....\$ 348,878 84

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in
excess of all indebtedness:—
Loans to policyholders.....\$ 67,460 43
Advances to policyholders under automatic non-forfeiture provisions..... 4,504 31
Premium obligations..... 123 16
72,087 90
Cash in Imperial Bank of Canada, Montreal..... 61,400 37
Total Ledger Assets.....\$ 482,367 11

Non-Ledger Assets.

Interest on—
Bonds and debentures.....\$ 913 05 \$ 6,124 39
Premium notes, policy loans and liens..... 86 00
Total interest.....\$ 913 05 \$ 6,210 39
7,123 44
Gross renewal premiums, less reinsured—Due and uncollected.....\$ 1,180 00
Deferred..... 1,524 00
Total.....\$ 2,704 00
Deduct commission and estimated loss in collection..... 81 12
Net premiums due and uncollected, and deferred..... 2,622 88
Total Non-Ledger Assets.....\$ 9,746 32
Total Assets in Canada.....\$ 492,113 43

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments
not due, dependent on life, disability or any other contingency or on a term certain (*See*
Statement of Actuarial Liabilities).....\$ 378,922 00
Net liability for payments due under contracts:—

	Death Losses.	Matured Endowments.
Adjusted but unpaid.....	\$ 7,000 00	
Unadjusted.....	3,500 00	\$ 2,000 00
Totals.....	\$ 10,500 00	\$ 2,000 00
		12,500 00

*The policies of this Society have been assumed by the Postal Life Insurance Company, of New York.

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PROVIDENT SAVINGS—Continued.

LIABILITIES IN CANADA—Concluded.

Received from policyholders in advance: Premiums, \$47; interest, \$1,688.92.....	\$	1,735 92
Provincial, municipal and other taxes due and accrued (estimated).....		25 00
Commissions to agents due and accrued.....		0 74
Loading on deferred premiums.....		320 04
Total Liabilities in Canada.....	\$	393,503 70

INCOME IN CANADA.

Assurance premiums, renewal.....	\$	30,919 89
Gross interest on—		
Bonds and debentures.....	\$	20,263 35
Premium notes, policy loans and liens.....		3,438 16
Bank deposit.....		422 94
		24,124 45
Total Income in Canada.....	\$	55,044 34

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Amount assured: death claims, \$18,448; matured endowments, \$12,000.....	\$	30,448 00
Net surrender values.....		9,639 29
In respect of life annuity contracts:—Cash payments to annuitants.....		77 73
Total net disbursements in respect of assurance and annuity contracts..	\$	40,165 02
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).. Head office expenses:—Salaries, \$100; travelling expenses, \$170.80.....		22 75 270 80
Branch office and agency expenses:—Assurance commissions, renewal.....		33 25
Total Disbursements in Canada.....	\$	40,491 82

EXHIBIT OF ANNUITIES.

	No.	Life Annuities Proper. Annual Payment.
At the end of 1919.....	1	\$ 77 73
At the end of 1920.....	1	\$ 77 73

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	510	\$ 747,735	77	\$ 122,481	93	\$ 177,003	680	\$ 1,047,219
Old revived.....	4	8,000					4	8,000
Totals.....	514	755,735	77	122,481	93	177,003	684	1,055,219
Less ceased by:—								
Death.....	9	14,466	3	7,500	5	5,000	17	26,966
Maturity.....			7	11,000			7	11,000
Expiry.....					7	15,500	7	15,500
Surrender.....	21	25,000	2	2,000			23	27,000
Lapse.....	1	1,000			2	8,000	3	9,000
Decrease.....		1,440		2,447				3,887
Total ceased.....	31	41,906	12	22,947	14	28,500	57	93,353
At end of 1920.....	483	713,829	65	99,534	79	148,503	627	961,866

11 GEORGE V, A. 1921

PROVIDENT SAVINGS—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		\$	\$
Assurances—			
<i>Ordinary with profits—</i>			
Life.....	482	699,884	378,089
Endowment assurance.....	65	94,759	
Term, etc.....	79	148,503	
Bonus addition.....		18,720	
Totals.....	626	961,866	378,089
Annuities—		(Annual Payment) (77 73)	
Life annuities proper.....	1		833
Grand Totals.....	627	961,866	378,922

SCHEDULE C.

Bonds and debentures—

	Par value.	Department's value.
<i>Cities—</i>		
<i>Alberta—</i>		
Calgary.....	\$ 30,000 00	\$ 27,300 00
Edmonton.....	7,930 60	7,454 76
<i>British Columbia—</i>		
Ladysmith.....	25,000 00	21,250 00
New Westminster.....	25,000 00	22,750 00
Revelstoke.....	25,000 00	21,750 00
Vancouver.....	35,000 00	26,950 00
Victoria.....	50,000 00	38,500 00
<i>Manitoba—Winnipeg.....</i>	26,000 00	20,540 00
<i>Ontario—Toronto.....</i>	30,660 00	28,513 80
<i>Quebec—Montreal.....</i>	25,000 00	23,500 00
<i>Towns—</i>		
<i>Ontario—Sarnia.....</i>	20,289 32	19,071 96
<i>Saskatchewan—North Battleford.....</i>	77,000 00	63,910 00
<i>District—</i>		
<i>British Columbia—North Vancouver.....</i>	6,000 00	5,460 00
<i>Railway—</i>		
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Alberta), 1942, 4 p.c.....	17,010 00	13,097 70
Grand Trunk Pacific Ry., 1st mtge. (g'teed by Saskatchewan), 1939, 4 p.c.....	11,178 00	8,830 62
	<u>\$ 411,067 92</u>	<u>\$ 348,878 84</u>

SESSIONAL PAPER No. 8

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, FORREST F. DRYDEN—2nd Vice-President and Secretary, WILLARD I. HAMILTON—
Vice-President and Actuary, JOHN K. GORE—Principal Office, Newark, N.J., U.S.A.—
Chief Agent in Canada, WILLIAM WHITE—Head Office in Canada, Montreal, Que.

(Organized October 13, 1875. Incorporated by the State of New Jersey by Special Act of the Legislature thereof approved April 3, 1873. Commenced business in Canada, February 3, 1909. License granted, December 18, 1908.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash.....\$ 2,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*).....\$13,810,437 88

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—

Loans to policyholders.....\$ 522,517 73
Advances to policyholders under automatic non-forfeiture provisions.....1,960 72

523,578 45

Cash in banks (*For details see Schedule E*).....1,617,821 01

Cash in transit from Canadian Branch Offices.....969 99

Total Ledger Assets.....\$15,952 807 33

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures.....		\$ 152,263 25	
Premium notes, policy loans and liens.....	\$ 2,266 48	1,549 49	
Bank balances.....	78 46		
Total interest	\$ 2,344 94	\$ 153,812 74	\$ 156,157 68

Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 27,500 72	\$ 78,284 16	
Deferred.....	93,871 43	278,749 40	
Total	\$ 121,372 15	\$ 357,033 56	

Deduct commissions and estimated loss in collection.....	26,700 67	40,887 49	
Net premiums due and uncollected, and deferred	\$ 94,671 48	\$ 316,146 07	

410,817 55

Net industrial premiums due and uncollected, taken at 66 $\frac{2}{3}$ % of gross.....25,622 45

Total Non-Ledger Assets.....\$ 592,597 68

Total Assets in Canada.....\$16,545,405 01

11 GEORGE V, A. 1921

THE PRUDENTIAL—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....					\$14,109,448 20
Net surrender values claimable under cancelled contracts.....					386 00
Net liability for payments due under contracts:—					
	Death	Matured	Supplement-	Disability	
Adjusted but unpaid—	Losses.	Endowments.	ary Contracts.	Claims.	
Ordinary.....	\$ 21,446 53	\$ 490 00		\$ 6,030 00	
Industrial.....	12,892 64		51 36	97 15	
Group.....	991 00				
Resisted in suit—					
Ordinary.....	500 00				
Industrial.....	190 00				
Not in suit—					
Industrial.....	1,035 20				
Totals.....	\$ 37,055 37	\$ 490 00	\$ 51 36	\$ 6,127 15	
					43,723 88
Provisions for unreported death losses and disability claims.....					40,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—					
Dividends, \$3,349.66; amounts assured, \$2,529.....					5,878 66
Received from policyholders in advance: Premiums, \$94,380.06; interest, \$11,849.90; all other amounts, \$2,083.38.....					108,313 34
Net dividends to policyholders due and unpaid.....					262 34
Provision for profits to policyholders payable in the year following the date of account.....					104,945 98
Provincial, municipal and other taxes due and accrued.....					89,953 20
Salaries, rents and office expenses, due and accrued.....					7,857 00
Medical examiners' fees due and accrued, \$2,244.86; legal fees due and accrued, \$500.....					2,744 86
Commissions to agents due and accrued.....					14,876 16
Reserve for service insurance allowances, Home Office and Field employees.....					4,692 00
Total Liabilities in Canada.....					\$14,533,081 62

INCOME IN CANADA.

Assurance premiums:—First year, \$199,020.79; renewal, \$1,026,272.78; single, \$80,749.63...\$*2,206,043 20		
Total group premiums.....		3,472 13
Total industrial premiums.....		3,673,729 63
Total net premium income.....		\$ 5,883,244 96
Consideration for supplementary contracts: Not involving life contingencies.....		31,760 93
Dividends left with the Company at interest (arising out of assurance contracts).....		24 60
Gross interest or dividends on—		
Bonds and debentures (less \$47,330.16 paid for accrued interest on bonds acquired during year).....		\$ 643,682 86
Premium notes, policy loans and liens.....		27,771 79
Other assets.....		21,575 77
		693,030 42
Exchange (premium on New York funds transferred to Canada).....		15,724 24
Total Income in Canada.....		\$ 6,623,785 20

*Including \$65,995.30 single premiums paid by application of assurance dividends.

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THE PRUDENTIAL—Continued.
DISBURSEMENTS IN CANADA.

In respect of assurance contracts—	Death	Matured	Disability.
Death, endowment and disability claims—	Claims.	Endowments.	Claims.
Amount assured—			
Ordinary.....	\$ 419,575 67	\$ 54,702 00	\$ 9,352 92
Industrial.....	547,769 67		1,118 02
Group.....	2,600 00		
Total.....	\$ 969,945 34	\$ 54,702 00	\$ 10,470 94
Net surrender values:—Ordinary, \$38,287.73; industrial, \$108,229.47.....			\$ 1,035,118 28
Net dividends—			146,517 20
In cash			
Ordinary.....			\$ 21,958 85
Industrial.....			3,198 72
Left with the company at interest, Ordinary.....			24 60
Applied as single premiums:—			
To purchase bonus addition—			
Ordinary.....	\$ 1,093 35		
Industrial.....	64,599 00		
To purchase premium reduction, Ordinary.....	302 95		
			65,995 30
Total net dividends.....			91,177 47
In respect of life annuity contracts: Cash payments to annuitants.....			3,617 93
Total net disbursements in respect of assurance and annuity contracts..			\$ 1,276,430 88
Net payments on supplementary contracts: Not involving life contingencies.....			28,548 65
Net reduction in premiums resulting from application of dividends.....			6,540 98
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...			82,601 37
Head office expenses:—Salaries, \$14,732.15; travelling expenses, \$9,021.95; investment expenses, \$30.88; miscellaneous, \$4,476.74.....			28,251 72
Branch office and agency expenses:—Assurance commissions—first year, \$163,472.16; renewal, \$45,284; salaries, \$394,989.67; rents, \$36,515.79; commissions and compensation to industrial agents on industrial business, \$794,605.19.....			1,434,866 81
All other expenses:—Advertising, \$2,706.67; service insurance allowance, \$500; express, telegrams and telephones, \$5,725.27; legal fees, \$2,255.36; medical fees, \$44,217.50; office furniture, \$2,581.71; postage, \$658.48; printing and stationery, \$14,362.14; exchange, —\$48.23; inspection of risks, \$1,874.91; business conferences, \$15,470.79; expenses account of policy claims, \$988.69; service disability allowance, \$4,571.01; customs duties, \$4,045.10; expense account of service disability allowance, \$70.12; dividends to policyholders with interest surrendered, \$92.44.....			100,071 96
Total Disbursements in Canada.....			\$ 2,957,312 37

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	7	1,875 41	1	300 00	20	6,886 28	8	1,010 89	36	10,072 58
New issued.....					1	179 52	4	1,167 62	5	1,347 14
Totals.....	7	1,875 41	1	300 00	21	7,065 80	12	2,178 51	41	11,419 72
Less ceased by—										
Death.....							1	75 31	1	75 31
Expiry.....					4	2,139 92			4	2,139 92
Surrender.....					1	510 60			1	510 60
Total ceased.....					5	2,650 52	1	75 31	6	2,725 83
At end of 1920.....	7	1,875 41	1	300 00	16	4,415 28	11	2,103 20	35	8,693 89

NOTE.—There are 24 industrial supplementary contracts for terms certain of 26 weeks or less, not included above.

THE PRUDENTIAL—Continued.

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	37,597	42,158,687	11,171	9,544,005	4,653	13,151,151	6,564	53,421	64,860,407
New issued.....	10,300	12,507,039	3,996	3,368,575	1,419	5,437,560	1,199	15,715	21,314,373
Old revived.....	736	859,324	200	154,100	153	600,770		1,089	1,614,194
Old increased.....		31		4,125					4,156
Transferred to.....					3,050	2,823,201		3,050	2,823,201
Totals.....	48,633	55,525,081	15,367	13,070,805	9,275	22,012,682	7,763	73,275	90,616,331
Less ceased by:—									
Death.....	235	263,736	67	53,600	20	54,500	15	322	371,851
Maturity.....			37	51,000			239	37	51,239
Expiry.....					2,554	2,979,578		2,554	2,979,578
Disability.....	6	12,167	2	2,000				8	14,167
Surrender.....	128	136,254	99	88,900	95	155,756	404	322	381,314
Lapse.....	1,438	1,582,524	621	460,800	327	1,299,177		2,386	3,342,501
Decrease.....		17,119		1,000		48,898			67,017
Not taken.....	1,327	1,819,870	609	524,500	78	344,500		2,014	2,688,870
Transferred from.....	2,485	2,354,706	643	486,179			413	3,128	2,841,298
Total ceased.....	5,619	6,186,376	2,078	1,667,979	3,074	4,882,409	1,071	10,771	12,737,835
At end of 1920.....	43,014	49,338,705	13,289	11,402,826	6,201	17,130,273	6,692	62,504	77,878,496

MISCELLANEOUS.

New policies issued and paid for in cash—Number, 13,823; gross and net amount, \$18,709,333.

EXHIBIT OF POLICIES (INDUSTRIAL).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	335,868	54,556,731	227,942	23,996,283	34,818	4,692,362	243,977	598,628	83,489,353
New issued.....	63,183	13,542,506	59,011	8,221,535				122,194	21,764,041
Old revived.....	7,054	1,468,200	5,997	798,372			820	13,051	2,267,392
Old increased.....		570,871				99,085	140,504		810,460
Transferred to.....					11,844	1,676,158		11,844	1,676,158
Totals.....	406,105	70,138,308	292,950	33,016,190	46,662	6,467,605	385,301	745,717	110,007,404
Less ceased by:—									
Death.....	3,033	449,929	1,394	150,578	140	19,769	1,858	4,567	622,134
Expiry.....					3,026	495,185		3,026	495,185
Disability.....		786					9		795
Surrender.....	1,372	219,088	835	98,193	437	67,292	3,169	2,644	387,742
Lapse.....	27,682	6,182,247	24,103	3,347,767			6,533	51,785	9,536,547
Decreased.....		47,296		96,968			324		144,588
Transferred from.....	9,144	1,586,962	5,637	494,470			641	14,781	2,082,073
Total ceased....	41,231	8,486,308	31,969	4,187,976	3,603	582,246	12,534	76,803	13,269,064
At end of 1920.....	364,874	61,652,000	260,981	28,828,214	43,059	5,885,359	372,767	668,914	96,738,340

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THE PRUDENTIAL—Continued.

EXHIBIT OF POLICIES (GROUP).

	Term.		
	Number of Policies.	Number of Employees.	Amount Assured.
New policies issued.....	5	464	\$ 394,950
New employees insured during 1920 under policies after date of original issue.....		38	32,500
Increase in insurance on individual lives.....			2,750
Total.....	5	502	430,200
Less ceased by—			
Termination of employment			
Without conversion.....		109	74,950
Death.....		3	2,000
Total ceased.....		112	76,950
At end of 1920.....	5	390	353,250

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
<i>Ordinary with profits—</i>		\$	\$
Life.....	43,008	49,460,303	3,899,955
Endowment Assurance.....	13,100	11,350,026	1,782,510
Term, etc.....	6,199	17,286,904	203,081
Bonus addition.....		1,811	1,122
Totals.....	62,307	78,099,044	5,886,668
<i>Industrial with profits—</i>			
Life.....	368,579	62,295,278	4,037,623
Endowment Assurance.....	264,242	29,190,119	3,585,124
Term, etc.....	43,059	5,885,359	360,161
Bonus addition.....		377,453	174,842
Totals.....	675,880	97,748,209	8,157,750
<i>Group with profits—</i>			
Term, etc.....	5	353,250	3,136
Grand Totals.....	738,192	176,200,503	14,047,554

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THE PRUDENTIAL—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>With profits—</i>			
Supplementary contracts—			
Not involving life contingencies—			
Ordinary.....	27	6,518 48	51,360 00
Industrial.....	24	*	2,591 20
Totals.....	51	6,518 48	53,951 20
<i>Without profits—</i>			
Life annuities proper.....	2	751 92	6,426 00
Supplementary contracts—			
Involving life contingencies.....	1	300 00	1,517 00
Totals.....	3	1,051 92	7,943 00
Grand Totals.....	54	7,570 40	61,894 20

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts.....	\$14,101,505 20	\$7,943 00	\$14,109,448 20
Net reserve estimated on the statutory basis (without deduction).....			\$13,793,796 20
Reserve maintained by the Company in excess of the statutory reserve.....			315,652 00

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) In computing the reserve in the "Statement of Actuarial Liabilities" the full net level-premium system of valuation has been used throughout, tables of mortality and interest bases being as follows:—
The reserves on Ordinary business have been computed as follows:—

American Experience Table of Mortality with $3\frac{1}{2}\%$ interest on policies issued prior to January 1st, 1901.

American Experience Table of Mortality with 3% interest on policies issued after December 31st, 1900, and prior to August 1st, 1907.

American Experience Table of Mortality with $3\frac{1}{2}\%$ interest on policies (excluding Intermediate policies and policies with Intermediate and Hazardous rating) issued after July 31st, 1907.

New York Standard Intermediate Table of Mortality with $3\frac{1}{2}\%$ interest on Intermediate policies and policies with Intermediate and Hazardous rating issued from August 1st, 1907 to June 14th, 1916, inclusive and on Intermediate and Hazardous Rating policies issued after April 14th, 1919.

"1912" Intermediate Table of Mortality with $3\frac{1}{2}\%$ interest on Intermediate policies and policies with Hazardous rating issued after June 14th, 1916, and prior to April 15th, 1919.

Hunter's Disability Tables with $3\frac{1}{2}\%$ interest on Disability provision and on annuities on disabled lives resulting from disability claims.

McClintock's Tables with $3\frac{1}{2}\%$ interest on original Annuities issued after December 31st, 1906.

The reserves on Industrial business have been computed as follows:

American Experience Table of Mortality with $3\frac{1}{2}\%$ interest on policies issued prior to January 1st, 1901.

American Experience Table of Mortality with 3% interest on policies issued after December 31st, 1900, but prior to January 1st, 1907.

New York Standard Industrial Experience Table of Mortality with $3\frac{1}{2}\%$ interest on policies issued after December 31st, 1906.

Assurance policies and annuities were valued in groups.

Ages at entry under Ordinary Assurance policies were taken according to the age nearest birthday, and under Industrial Assurance policies according to the age next birthday. To determine the duration the policies were grouped according to calendar years of issue, the duration being taken as the difference between the valuation year and the year of issue increased by .5, it being assumed in the case of Ordinary policies under which the premium-paying periods have not already expired that premium payments had been made to the end of the policy year terminating in 1921.

*For terms certain of 26 weeks or less.

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THE PRUDENTIAL—*Continued.*MISCELLANEOUS STATEMENT—*Continued.*

Industrial Paid-up policies were grouped according to ages attained (age at entry plus duration) at the end of the year of valuation, Paid-up Term and Paid-up Endowment policies being grouped according to calendar years of expiry and maturity, respectively, it being assumed that all such policies expiring or maturing in any given calendar year would, on the average, expire or mature on June 30th of that year, the reserves being calculated accordingly.

Ordinary Paid-up policies were grouped according to the "valuation" year of birth; that is the year of issue of the original policy minus the rated age at entry. With this as a basis reserves were calculated based upon the attained age at the end of the year of valuation, it being assumed under Paid-up Term and Paid-up Endowment policies which were grouped according to calendar years of expiry and maturity, respectively, that the policies would, on the average, expire or mature on June 30th of the year of termination.

Special Classes.

(a) The Prudential does not issue insurance on the lives of person residing in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued according to the higher age.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued for the full amount at all stages.

(d) (1) The Company has no single premium policies with extra ratings in force on the lives of the residents of Canada.

(2) Where extra premiums are charged to cover extra hazards under annual premium policies, the extra hazard covered by the extra premium has been considered yearly term insurance for the extra hazard, and an additional reserve has been held accordingly, the reserve held being equal to one-half of the annual extra premium so charged.

(e) Policies have not been issued on sub-standard lives other than as noted in (b), (c) or (d.)

(f) (1) The valuation of the disability benefits has been carried out according to the net level premium method on the basis of Hunter's Disability Tables with interest at the rate of $3\frac{1}{2}\%$ per annum. Where no extra premium is charged for the disability benefits, it is assumed that a sufficient portion of the regular gross premium is set aside to cover the net annual premium cost of the disability benefits. The net premiums for disability benefits are assumed to be payable during the same period as the actual premium payments under the policy; they cease upon the occurrence of disability prior to age 60, but are payable during any period of disability beginning after age 60 if within the regular premium payment period of the policy. With certain exceptions noted below, the disability benefits for which no extra premium is charged consist of waiver of premiums and payment of amount of insurance in instalments in event of disability prior to age 60; if disability occurs subsequent to age 60, the benefit consists of waiver of premiums with reduction of the amount of insurance by the amount of each gross premium waived. These benefits have been provided for in Ordinary policies issued since January 1, 1916, and the same benefits have been made retroactive to apply to Ordinary policies issued prior to that date, in respect to disability occurring in 1916 or thereafter. In the case of policies issued prior to 1916, it has been assumed in valuation that the disability provisions became effective on the policy anniversary in 1916.

NOTE.—In the case of Intermediate policies and Special rating policies, the benefit consists only of the waiver of premiums upon the occurrence of disability prior to age 60. Term policies, policies with the Medium or Hazardous rating, policies on the lives of women, and policies with extra premium charge (not including Special rating policies) are not entitled to any form of disability benefit.

In figuring the reserve for the waiver of premium benefit, it is assumed that the amount of premium waived is the net annual premium in the case of policies issued on and after August 1, 1907, and 90% of the gross annual premium in the case of policies issued prior to August 1, 1907.

(2) After disability has occurred prior to age 60 and the insurance is being paid in instalments, the reserve held consists of the present value of an annuity-certain for the amount of the unpaid instalments. An additional reserve is held in case the policy provides for pure endowment addition, for increase in the amount of insurance or for continuous instalment payments to insured or beneficiary. If the benefit consists only of waiver of premiums, the reserve held on account of disability benefit is equivalent to the present value of premiums to be waived thereafter. This is in addition to the regular reserve on the policy.

After disability has occurred subsequent to age 60, the reserve held on account of disability benefit is equivalent to the present value of interest losses on gross premiums to be waived thereafter. This is in addition to the regular reserve on the amount of insurance as reduced by the premiums already waived. In cases where the point may eventually be reached when the total premiums already waived and charged against the policy will exceed the amount of insurance, it is assumed that premiums payable thereafter will be lost entirely, and the present value of such premiums is included in the reserve held on account of the disability benefit.

NOTE.—After disability has occurred, the present value of premiums to be waived is calculated on the basis of the net premiums in the case of policies issued on and after August 1, 1907, and non-participating policies issued prior to that date, and on the basis of 90% of the gross premiums in the case of participating policies issued prior to August 1, 1907.

(3) From and after January 1, 1919, policies have been issued providing for a monthly disability income of 1% of the amount of insurance, together with waiver of premium on the policy. As compared with other regular policies, the additional disability benefit consists of the difference between the value of the disability annuity of 1% of the sum insured and the value of interest on the sum insured from date of disability to date of death or maturity as an endowment, as where the disability annuity is provided the sum insured is not payable till death or maturity. Such policies are valued, first, with regular policies for the disability benefit not specifically charged for and, second, for the extra disability benefit as above described. The additional premium ceases on disability or at age 60 (or at the end of the premium term if prior to age 60) and is so treated in the valuation.

(g) The Prudential does not issue Annuities on lives classed as under average.

THE PRUDENTIAL—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(2) *Items of special reserve.*

(a) No reserve is held under Limited and Single Premium policies on account of prepaid or Limited loadings, nor is any additional reserve held under immediate Annuities to cover future expenses. Reserves are on the net premium basis throughout.

(b) The Company does not grant any guaranteed benefits which exceed in value the net premium reserve on the basis of the valuation employed except in certain cases of group insurance the gross premiums under which are based on the Medico-Actuarial table of Mortality. As the reserve is held on the American Experience basis an appropriate reserve is held to cover those cases where the rates charged are less than the net rates according to the American Experience table.

(c) The Company does not hold any special reserve under policies lapsed subject to reinstatement.

(d) Term policies do not contain the option of renewal.

(e) No extra reserve is held to cover the option of conversion, either at the original age at entry or at the attained age, under any of our policies containing such options of conversion.

(f) (1) It was decided by the Board of Directors in December, 1920 in the case of death claims occurring during the year 1921 under Industrial policies in force twenty years or more on the lives of negroes, that the same death benefit will be paid as that paid in the case of similar policies on the lives of white persons. This concession was in the nature of a one-year concession, and accordingly the regular valuation reserve on the policies involved was computed according to the contractual benefits, and in addition a reserve was held representing the net single premium value, based on the valuation table of mortality and interest rate of the extra insurance risk for one year.

(2) All Industrial Whole Life policies under which the insured have fully attained 75 years of age have been made by concession paid-up for the full amount of insurance and have been valued accordingly. Furthermore, the Board of Directors in December, 1920 resolved that all Industrial Whole Life policies under which the insured may attain age 75 during 1921 be made, as of December 31, 1920, Limited Payment policies with premiums ceasing upon the attainment of age 75. The necessary extra reserve has been included in the reserve liability to cover the increase of the Limited Payment Life reserve over the regular Whole Life reserve on the policies subject to this concession.

II. (1) (a) The Prudential does not issue policies on lives resident in tropical or sub-tropical countries.

(b) Guaranteed values granted according to the higher age in rated-up cases.

(c) The ordinary reserve is made for liened policies.

(d) Where extra premiums are charged the ordinary reserve is made.

(e) Prior to 1907 some policies were issued subject to the provision that dividends would be granted based on the experience of that particular class of policies. No extra premiums were charged but the Paid-up and Automatic Extended Insurance values were calculated according to the mortality experience on that class of policies.

(f) The Disability provisions contained in policies have no effect upon the Surrender Values.

(g) The Prudential does not issue Annuities on lives classed as under average.

III. The average rate of interest earned during the year on the mean net ledger assets was 4.86 per cent.

IV. *The distribution of surplus—*

(a) All the surplus earnings since April 4, 1915, accrue to policyholders except for a sum not exceeding ten per cent. per annum on the capital stock. All of the capital stock except 5.51% is held by the trustee for the policyholders, and all dividends on capital stock except the above proportion of 5.51% are returned to policyholders.

(b) The methods by which dividends to policyholders have been computed are set forth below. Paid-up additions are calculated on the basis of net American Experience $3\frac{1}{2}\%$ single premiums, except for policies issued as participating prior to August, 1907, where the Combined 4% (issues prior to 1901) and American 3% tables are used, net single premiums being adopted in the case of ten, fifteen or twenty year deferred dividends and single premiums including a small loading being used for other dividends.

When premiums are paid in advance or reduced for a term of years by the application of dividends, interest only enters into the calculation as in event of death of the insured, advance payments are added to the amount of claim.

Annual Dividends.

For each kind of policy a calculation is made to ascertain the annual and accumulated earnings in accordance with the Company's experience. For this purpose the sums insured in force at the beginning of the calendar year are subdivided into groups according to year of issue and kind of policy, and the corresponding reserves and accrued surplus of each group are tabulated. Estimates are then made of the expected income from premiums and interest, and the outgo for claims, surrenders, dividends and first-year and renewal expenses, and the estimated total of each of these items is compared with the actual figures, and a ratio derived for correction of the estimate. The estimated reserves at the end of the year, similarly corrected to agree in the aggregate with the actual reserves, are deducted from the funds at the end of the year obtained by adding income to the funds at the beginning of the year and deducting outgo. The surplus so obtained in each group is divided by the estimated sums insured in force at the end of the year, also corrected to agree in the aggregate with the actual total, the accumulated surplus per \$1,000 for each year of duration and kind being thus obtained, and by comparison with the corresponding figures for the beginning of the year, the earnings of the year are ascertained.

The surplus so determined represents the earnings at the effective age for the group in question. Calculations are then made of a hypothetical group of 1,000 policies for \$1,000 each, for each of the entry ages 20, 30, 40, 50 and 60, showing the progress of the fund formed by taking account of income and outgo, and the resulting surplus. Rates of interest, mortality, surrender and expense are derived from the Company's experience, and the available dividends so disclosed are made to correspond at the effective age for each group with those obtained as described above. Dividends for intermediate ages are derived by interpolation.

c) No dividends have been declared on annuities.

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THE PRUDENTIAL—Continued.

DEFERRED DIVIDEND POLICIES.

Year of Issue.	Amount of Insurance.		Year of Issue.	Amount of Insurance.	
	Ordinary.	Industrial.		Ordinary.	Industrial.
1889.....	\$ 2,000		1898.....	\$ 26,500	\$ 21,202
1891.....	1,000		1899.....	17,500	33,703
1892.....		\$ 1,165	1900.....	45,000	35,103
1893.....	1,000		1901.....	51,250	32,813
1894.....	5,500		1902.....	51,500	41,566
1895.....	15,000		1903.....	60,500	42,778
1896.....	7,000		1904.....	69,034	47,675
1897.....	23,000	15,688	1905.....	64,300	49,316
			1906.....	62,500	54,209
			1907.....	8,000	
			Totals	\$ 510,584	\$ 375,218

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Department's value.
<i>Governments—</i>		
Canada—Victory Loan.....	\$ 9,650,000 00	\$ 9,624,913 51
War Loan.....	650,000 00	597,202 04
Manitoba—Bonds.....	500,000 00	504,431 27
Ontario—Debentures.....	250,000 00	249,875 00
Massachusetts—Bonds.....	120,000 00	114,000 00
<i>Cities—</i>		
British Columbia—Victoria.....	290,540 00	262,658 87
<i>Ontario—</i>		
Brantford.....	20,000 00	16,400 00
Hamilton.....	807,866 66	749,676 53
Kitchener.....	40,422 56	37,188 76
London.....	100,000 00	92,000 00
Ottawa.....	200,000 00	190,000 00
Toronto.....	145,906 51	128,395 86
Quebec—Montreal.....	400,000 00	365,000 00
Saskatchewan—Regina.....	221,003 00	209,740 00
Town, Quebec—Maisonneuve.....	68,133 33	55,869 33
<i>Townships, Districts or Municipalities—</i>		
British Columbia—South Vancouver.....	50,000 00	42,500 00
Manitoba—Morton.....	25,000 00	22,500 00
<i>Counties, Ontario—</i>		
Haldimand.....	48,577 39	45,176 97
Prince Edward.....	28,040 04	26,918 44
<i>Schools—</i>		
<i>Alberta—</i>		
Edmonton.....	420,000 00	360,220 00
Twelve other schools.....	3,640 00	3,603 60
<i>Quebec—</i>		
Hochelaga.....	50,000 00	43,000 00
St. Jean de la Croix.....	25,000 00	22,000 00
Saskatchewan—Twenty one schools.....	6,230 00	6,167 70
Railway—Canadian Northern Ry. (g'teed by Manitoba) 1939, 4 p.c.....	50,000 00	41,000 00
	<u>\$14,170,356 49</u>	<u>\$13,810,437 88</u>

SCHEDULE E.

Cash in banks—

Canadian Bank of Commerce—Fort William.....	\$ 3,153 83
Montreal.....	11,002 28
Vancouver.....	10,204 02
Dominion Bank—Toronto.....	19,718 03
Windsor.....	6,793 64
Merchants Bank of Canada—Winnipeg.....	5,994 64
Bank of Montreal—Hamilton.....	8,935 01
Kingston.....	3,252 33
Quebec.....	7,618 34
Three Rivers.....	3,713 11
Toronto.....	8,791 53
Bank of Nova Scotia—Halifax.....	3,705 44
St. Catherines.....	4,771 60

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THE PRUDENTIAL—Continued.

SCHEDULE E—Concluded.

Cash in banks—Concluded.

Royal Bank of Canada—Calgary.....	\$ 3,936 54
Edmonton.....	3,290 87
Kitchener.....	4,832 02
London.....	5,070 29
Montreal.....	17,799 61
Ottawa.....	11,930 18
Peterborough.....	5,123 17
Regina.....	3,646 92
St. John.....	3,514 99
Sault Ste. Marie.....	1,976 69
Stratford.....	5,628 66
Toronto.....	1,453,417 77
	<u>\$ 1,617,821 01</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME.

Total premium income.....	\$ 169,047,919 92
Consideration for supplementary contracts involving life contingencies.....	66,681 21
Consideration for supplementary contracts not involving life contingencies.....	1,152,251 25
Dividends left with the Company to accumulate at interest.....	5,716 09
Interest and rents.....	29,074,829 75
Gross profit on sale or maturity of ledger assets.....	20,159 35
Gross increase, by adjustment, in book value of ledger assets.....	444,343 27
All other income.....	346,723 23
Total income.....	<u>\$200,158,624 07</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 45,013,891 45
For annuities involving life contingencies.....	284,857 98
Surrender values paid in cash or applied in liquidation of loans or notes.....	5,954,540 85
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	6,014,872 66
Dividends applied to pay renewal premiums.....	2,241,464 56
Dividends applied to purchase paid-up additions and annuities.....	4,162,352 86
Dividends left with the Company to accumulate at interest.....	5,716 09
Expense of investigation and settlement of policy claims.....	56,542 25
Paid for claims on supplementary contracts not involving life contingencies.....	977,730 96
Dividends and interest thereon held on deposit surrendered during the year.....	3,810 40
Paid stockholders for dividends.....	350,000 00
Commissions to agents.....	25,717,851 94
Branch office expenses.....	6,411,395 29
Agency supervision and travelling expenses of supervisors (except compensation for H. O. supervision).....	396,011 69
Medical examiners' fees and inspection of risks.....	1,258,202 17
Salaries and all other compensation of officers, directors, trustees, and Home Office employees.....	5,544,133 23
Rents.....	1,494,171 50
Repairs and expenses on real estate.....	687,868 86
Taxes on real estate.....	585,121 79
State and provincial taxes on premiums, Insurance Department licenses and fees.....	2,462,541 48
All other licenses, fees and taxes.....	1,017,458 83
Gross loss on sale or maturity of ledger assets.....	32,099 68
Gross decrease, by adjustment, in book value of ledger assets.....	461,127 95
All other disbursements.....	2,385,711 57
Total disbursements.....	<u>\$113,519,476 04</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 18,188,103 72
Mortgage loans on real estate, first liens.....	198,508,262 17
Loans secured by pledge of bonds, stocks or other collateral.....	1,032,000 00
Premiums reported to War Risk Insurance Bureau.....	1,438 50
Loans made to policyholders on this Company's policies assigned as collateral.....	46,159,107 60
Book value of bonds and stocks.....	395,059,083 27
Cash on hand, in transit, in trust companies and in banks.....	8,826,545 84
Agents' balances.....	9,741 87
Par value of capital stock purchased and assigned to Trustee for the policyholders of the Company.....	1,889,737 50
Total ledger assets.....	<u>\$669,674,020 47</u>

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THE PRUDENTIAL—*Concluded.*

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$ 9,179,455 12
Dividends on par value of capital stock to be returned to the Company for distribution to policyholders.....	377,947 49
Net amount of uncollected and deferred premiums (ordinary).....	11,137,071 15
Net amount of uncollected premiums (industrial).....	521,690 89
All other assets.....	69,956 72
Gross assets.....	\$ 690,960,141 84
Deduct assets not admitted.....	4,632,839 32
Total admitted assets.....	\$686,327,302 52

LIABILITIES.

*Net reserve	\$ 617,446,774 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	2,430,443 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	2,874,552 90
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	454,490 00
Liability on policies cancelled upon which a surrender value may be demanded.....	112,805 00
Total policy claims.....	2,828,306 52
Dividends left with the company to accumulate at interest and accrued interest thereon.....	92,089 65
Due and unpaid on supplementary contracts not involving life contingencies.....	2,380 43
Premiums paid in advance, including surrender values so applied.....	2,586,146 66
Unearned interest and rent paid in advance.....	1,015,243 38
Commissions to agents, due or accrued.....	211,968 31
Salaries, rents, office expenses, bills and accounts, due or accrued.....	220,884 04
Medical examiners' fees and legal fees, due or accrued.....	65,759 23
Federal, state and other taxes (estimated).....	5,452,059 76
Unpaid dividends to stockholders.....	400,000 00
Dividends or other profits due policyholders.....	658,791 72
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1921.....	12,124,814 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	5,209,276 83
Reserve for service insurance allowances, Home Office and Field employees.....	135,623 00
All other liabilities.....	1,103,983 13
†Capital stock paid up.....	2,000,000 00
Unassigned funds (surplus).....	28,900,910 96
Total liabilities.....	\$686,327,302 52

EXHIBIT OF POLICIES.

	Ordinary.		Industrial.		Group.	
	No..	Amount.	No..	Amount.	No..	Amount.
Issued during the year.....	351,346	\$ 463,681,608	2,271,815	\$430,497,682	108	\$ 11,783,378
Terminated during the year	119,496	151,325,258	1,080,735	201,463,530	18	14,973,065
In force at the end of the year.....	1,799,658	2,255,408 186	18,662,140	2,794,902,131	301	45,711,457

*Assurances and dividend additions—Ordinary:—Actuaries' Table at 4% on policies issued prior to January 1st, 1901; American Experience Table at 3% on policies issued after December 31st, 1900, and prior to August 1st, 1907; American Experience Table at 3½% on ordinary policies issued after July 31st, 1907; New York Standard Intermediate Table at 3½% on Intermediate, Intermediate Rating and Hazardous Rating policies issued after July 31st, 1907 and prior to June 15th, 1916, and on Intermediate and Hazardous Rating policies issued after April 14th, 1919; "1912" Intermediate Table at 3½% on Intermediate and Hazardous Rating policies issued after June 14, 1916 and prior to April 15, 1919;

Industrial:—Actuaries' Table at 4% on policies issued prior to January 1st, 1901, except as follows:—American Experience Table at 3% on policies issued after December 31st, 1900 and prior to January 1st, 1907; New York Standard Industrial Table at 4% for all premium-paying Industrial policies issued prior to January 1st, 1895, and all non-premium-paying Industrial policies in connection with original policies issued prior to January 1st, 1901; New York Standard Industrial Table at 3½% on Industrial policies issued after December 31st, 1906, and on Infantile Limited Payment Life and Endowment policies issued in 1906.

Annuities—Actuaries Table at 4%; American Experience Table at 3½%; American Experience Table at 3%; McClintock's Tables at 3½%; Hunter's Disability Tables at 3½%.

‡\$1,889,737.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

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ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Chairman of Directors, THOMAS WOODSEND—General Manager, GEORGE CHAPPELL—Actuary,
DUNCAN C. FRASER, M.A., F.I.A.—Principal Office, Liverpool, England—Chief Agent in
Canada, J. H. LABELLE—Head Office in Canada, Montreal.

(Established May 31, 1845. Commenced business in Canada, 1851.)

CAPITAL STOCK.

Authorized.....	£6,000,000	\$29,200,000 00
Subscribed.....	5,598,340	27,245,254 67
Paid in cash.....	1,399,585	6,811,313 67

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Policyholders.*

Department's value of bonds, debentures and debenture stocks owned by the Company on
deposit with the Receiver General (*For details see Schedule C*).....\$ 1,881,691 08

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess
of all indebtedness:—
Loans to policyholders.....\$ 316,960 12
Advances to policyholders under automatic non-forfeiture provisions.....12,367 59
Cash at Head Office, \$689.78 in Molson's Bank, Montreal, \$141,699.77.....142,389 55

Total Ledger Assets.....\$ 2,353,408 34

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest on—	Due.	Accrued.	
Bonds and debentures.....		\$ 16,529 26	
Premium notes, policy loans and liens.....	1,436 90	5,787 82	
Total interest.....	\$ 1,436 90	\$ 22,317 08	
	First year.	Renewal.	\$ 23,753 98

Gross premiums, less reinsured:—

Due and uncollected.....	\$ 11,614 61	\$ 49,787 34
Deferred.....	13,140 17	30,376 91

Total.....	\$ 24,754 78	\$ 80,164 25
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Deduct commissions and estimated loss in collection.....	11,002 18	2,138 08
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Net premiums due and uncollected, and deferred.....	\$ 13,752 60	\$ 78,026 17	91,778 77
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Total Non-Ledger Assets.....\$ 115,532 75

Total Assets in Canada.....\$ 2,468,941 09

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments
not due, dependent on life, disability or any other contingency or on a term certain (*See*
Statement of Actuarial Liabilities).....\$ 2,426,111 00

Net liability for unadjusted payments due under contracts:—Death losses.....4,504 00

Received from policyholders in advance:—Premiums.....282 58

Provincial, municipal and other taxes due and accrued.....8,787 59

Medical examiners' fees due and accrued.....362 00

Commissions to agents due and accrued.....539 99

Total Liabilities in Canada.....\$ 2,440,587 16

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ROYAL—Continued.

INCOME IN CANADA.

	First year.	Renewal.	Single.
Assurance premiums.....	\$ 128,083 13	\$ 354,090 86	\$*392,207 94
Less reinsurance premiums paid.....	13,305 92	914 18	124,306 50
Total net premiums.....	\$ 114,777 21	\$ 353,176 68	\$ 267,901 44
Consideration for supplementary contracts:—			\$ 735,855 33
Involving life contingencies, \$2,233.95; not involving life contingencies, \$72,179.35.....			74,413 30
Interest, dividends and rents:—			
Gross interest or dividends on—			
Bonds and debentures.....			\$ 83,633 21
Premium notes, policy loans and liens.....			9,150 59
Bank balance.....			2,703 90
Total Income in Canada.....			\$ 905,756 33

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	
Death and endowment claims—			
Amount assured.....	\$ 192,895 77	\$ 12,500 00	
Bonus addition.....	10,908 41	2,014 05	
Total.....	\$ 203,804 18	\$ 14,514 05	
Net surrender values.....		\$	218,318 23
Net dividends—			58,778 29
In cash.....		\$ 4,174 19	
Applied as single premiums:—To purchase bonus addition.....		182,887 94	
Total net dividends.....			187,062 13
Total net disbursements in respect of assurance contracts.....		\$	464,158 65
Net payments on supplementary contracts:—			
Involving life contingencies, \$492; not involving life contingencies, \$2,168.55.....			2,660 55
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			7,622 37
Head office expenses:—Salaries, \$24,177.97; travelling expenses, \$236.91; rents, \$6,423.06.....			30,837 94
Branch office and agency expenses:—Assurance commissions—first year, \$51,847.79; renewal, \$7,632.81; single, \$750.91; salaries, \$49,605.51; travelling expenses, \$7,164.66.....			117,001 68
All other expenses:—Advertising, \$176.30; books and periodicals, \$20; express, telegrams and telephones, \$426.81; legal fees, \$461.50; medical fees, \$4,439.75; office furniture, \$2,792.01; postage, \$1,221.56; printing and stationery, \$4,792.56; miscellaneous, \$1,094.43.....			15,424 92
Total Disbursements in Canada.....		\$	637,706 11

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Involving Life Contingencies.	
	No.	Annual Payment.
At end of 1919.....	2	\$ 300
At end of 1920.....	2	300

*Including \$182,887.94 single premiums paid by application of assurance dividends.

ROYAL—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	2,994	9,083,324 30	746	1,599,351 34	105	517,840 00	242,663 27	3,845	11,433,178 91
New issued.....	727	4,370,515 00	103	311,000 00	36	207,488 00	328,217 17	866	5,217,220 17
Old revived.....	3	4,950 30	2	3,001 18			42 45	5	7,993 93
Old increased.....	11	23,140 40						11	23,140 40
Totals.....	3,735	13,481,930 00	851	1,903,352 52	141	725,328 00	570,922 89	4,727	16,681,533 41
Less ceased by:—									
Death.....	34	122,128 67	3	5,000 00	1	42,348 00	6,168 03	38	175,644 70
Maturity.....			4	7,500 00			1,174,65	4	8,674 65
Expiry.....					5	24,500 00		5	24,500 00
Surrender.....	19	45,000 00	9	14,500 00			10,359 68	28	69,859 68
Lapse.....	71	262,552 00	15	43,000 00	6	23,000 00	300 00	92	328,852 00
Decrease.....	7	25,143 00	1	6,000 00	5	13,857 00	1,892 88	13	48,897 88
Not taken.....	39	227,115 00	18	50,000 00	1	5,714 00		58	282,829 00
Total ceased.....	170	681,943 67	50	126,000 00	18	111,419 00	19,895 24	238	939,257 91
At end of 1920.....	3,565	12,799,986 33	801	1,777,352 52	123	613,909 00	551,027 65	4,459	15,742,275 50
Reinsured.....		742,647 00		5,000 00			1,425 00		749,072 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 823; gross amount, \$4,636,213; reinsured in other licensed companies, \$504,105.

Total amount in force divided as to dividend plan:—Annual, \$177,731.85; quinquennial, \$9,855,984.65; deferred \$1,088,412.72; non-participating, \$4,620,146.28. Total.....\$ 15,742,275.50

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits—</i>		\$	\$	\$	\$
Life.....	2,883	8,807,433	1,142,909	114,125	3,236
Endowment Assurance.....	653	1,418,777	489,784	5,000	1,979
Term, etc.....	62	344,891	10,778		
Bonus Addition.....		551,028	310,059	1,425	724
Premium Reduction.....		(455 per annum.)	2,901		
Special reserve for extra risks.....			2,996		92
Totals.....	3,598	11,122,129	1,959,427	120,550	6,031
<i>Ordinary without Profits —</i>					
Life.....	682	3,992,553	484,477	628,522	168,388
Endowment Assurance.....	148	358,575	63,185		
Term, etc.....	61	269,018	17,654		
Premium reduction.....		(37 per annum)	519		
Reserve for transferred bonuses included in sums assured above.....			920		
Special reserve for extra risks.....			946		
Totals.....	891	4,620,146	567,701	628,522	168,388
Grand Totals.....	4,489	15,742,275	2,527,128	749,072	174,419

SESSIONAL PAPER No. 8

ROYAL—Continued.
STATEMENT OF ACTUARIAL LIABILITIES—Concluded.
ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
<i>Without Profits:—</i>		\$	\$
Supplementary Contracts—			
Involving life contingencies.....	2	300	4,638
Not involving life contingencies.....			*68,764
Totals.....	2	300	73,402

SUMMARY OF RESERVE.

	With profits.	Without Profits.	Totals.
Total reserve, policy and annuity contracts.....	\$ 1,959,427	\$ 641,103	\$ 2,600,530
Total reserve on reinsured contracts.....	6,031	168,388	174,419
Total net reserve on the Company's basis of valuation....	1,953,396	472,715	2,426,111

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) Whole Life Assurances by continuous and limited premiums and ordinary Endowment Assurances were valued in groups. The remaining assurances and the Annuities were valued individually.

Whole Life Assurances were grouped according to the ages attained at the date of the valuation. The Endowment Assurances were grouped according to the nearest 31st December to the date of maturity.

For all Assurances and Annuities the age at entry for valuation purposes was taken as the nearest age at entry. This differs from the age used in fixing the premium or consideration in the contracts, which is the following integral or half-year of age in the case of assurances and the last integral or half-year of age in the case of annuities.

For classes other than ordinary Endowment Assurances the age attained used for valuation purposes was obtained by adding the nearest integral duration to the nearest age at entry.

In the case of Ordinary Endowment Assurances the average Maturity Age was obtained by Lidstone's Method for the policies maturing in each year reckoning from the 1st July to the following 30th June. The valuation age attained was then derived by deducting the nearest integral duration outstanding at the date of the valuation from the Average Maturity age.

All classes of assurances were valued by the Om (5) Table of mortality with interest at $3\frac{1}{2}\%$; the Om (5) $3\frac{1}{2}\%$ net premiums being taken credit for in the valuation.

The Deferred Annuities were valued on a compound interest basis up to the ages at which the annuities commence and afterwards by the O (af) Table, with interest at $3\frac{1}{2}\%$ throughout.

The annuities not involving life contingencies were valued on a compound interest basis of $3\frac{1}{2}\%$.

No Tables of disability have been used in the valuation.

Special Classes.

(a) There are no policies on lives resident in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages have been treated in the valuation as if the rated up age were the true age at entry.

(c) This Company does not issue policies providing for payment at Death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(d) In the case of policies subject to yearly extra premiums an additional reserve of one year's extra premium has been made. There are no policies where the future extra premiums have been commuted by a single payment.

(e) There are no policies on substandard lives, otherwise than those dealt with above, included in the valuation.

(f) *Disability Benefit.*—In consideration of an extra premium ceasing at age 60, the Company grants the following Disability Benefits provided the assured becomes wholly or permanently disabled before attaining the age of 60 and at least one full annual premium has been paid.

(i) Waiver of premium.

(ii) Annual Income of one-tenth of the sum assured for a period not exceeding 10 years.

In respect of policies included in the valuation providing for Disability Benefits the whole of the additional premiums received has been reserved. There are no cases where disability has occurred.

(g) There are no annuities issued to lives classed as under-average included in the valuation.

(2.) *Items of Special Reserve.*

(a) The reserve held under limited and single premium policies on account of pre-paid or limited loadings amounts to \$75,000. There are no Life Annuities Proper included in the Valuation, and no special reserve has been made to cover future expenses in the case of the Supplementary Contracts.

(b) There are no guaranteed benefits exceeding in value the net premium reserve on the basis of valuation employed.

(c) No special reserve is made in the valuation in respect of lapsed policies not continued in force under non-forfeiture provisions.

(d) Ordinary term policies lapsed by non-payment of the premiums do not carry the option of renewal.

(e) The special reserve included in the valuation to cover the option of conversion during or at the end of a fixed term into higher premium policies amounts to \$1,983. At the option of Assured the premium on the new policy may be fixed either (a) as at the original date of entry, on payment of the difference of premiums with interest, or (b) as at the age attained at date of conversion.

(f) There are no items of special reserve other than those specified above.

*Reserve against annual payments of \$4,365 and future lump sums aggregating \$26,000, being payments of death claims by instalments.

ROYAL—Continued.

MISCELLANEOUS STATEMENT—Concluded.

II. The special class policies referred to in 1 (1), (d) and (f) are entitled to the ordinary surrender values and paid-up assurances. The policies referred to in 1 (1) (b) are entitled to surrender values and paid-up assurances calculated as if the ratel up age were the true age at entry.

III. At the present time it is not possible to ascertain in respect of the year 1920 the net ledger assets at the end of the year and the interest received during the year.

IV. The distribution of surplus.

(a) At each of the Quinquennial Valuations 1875 to 1890 inclusive the Shareholders received 25 per cent and the policy-holders 75 per cent of the divisible surplus. Since 1890 the proportion allocated to Policyholders has been increased on each succeeding distribution and at the last distribution in 1920 was 88.2 per cent.

(b) The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate as being entitled to reversionary additions regulated by the amounts assured and the number of premiums paid for which no previous apportionment has been made. These principles are carried into effect by finding in accordance with the Table of Mortality and the rate of Interest assumed in estimating the Company's Life Assurance Liabilities, namely, the British Offices Life Tables Om and Om (5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The Reversionary Bonuses to be allotted are directly ascertained by this process; and the Cash Bonuses, reductions of premiums, and Deferred Contingent Bonuses allowed in other cases are derived from the Reversionary Bonuses by the Om Table of Mortality at 4 per cent. No variation in the method is made for Tropical and Sub-Tropical policies.

(c) The Company does not grant dividends to annuitants.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total net Amount in Force.	*Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	*Profits Contingently Apportioned.
1903.....	\$ 19,000 00	\$ 5,436 80	1907.....	\$ 19,000 00	\$ 3,240 76
1904.....	32,437 30	7,589 22	1908.....	32,500 00	4,252 88
1905.....	21,000 00	3,647 86	1909.....	113,500 00	14,983 39
1906.....	29,500 00	5,147 95	1910.....	221,500 00	25,256 03
			Totals.....	\$488,437 30	\$69,554 89

Issued on and after January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	*Profits Credited.	Year of Issue.	Total Net Amount in Force.	*Profits Credited.
1911.....	\$ 114,500 00	\$ 10,874 68	1917.....	\$ 17,000 00	\$ 531 64
1912.....	82,000 00	8,204 40	1918.....	25,500 00	402 34
1913.....	109,500 00	8,322 25	1919.....	56,600 00	668 99
1914.....	65,000 00	4,361 52	1920.....	15,500 00	.....
1915.....	5,000 00	281 11			
1916.....	3,000 00	173 60	Totals.....	\$ 496,600 00	\$ 33,820 53

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Department's value.
<i>Governments—</i>		
Canada—Stock.....	\$ 200,847 33	\$ 168,711 76
Victory Loan.....	260,000 00	260,000 00
Manitoba—Debentures.....	25,000 00	23,250 00
Ontario—Bonds.....	25,000 00	23,000 00
Debentures.....	50,000 00	43,500 00
Quebec—Inscribed stock.....	117,033 33	97,844 33
British War Loan.....	535,333 34	436,296 66
<i>Cities—</i>		
Hull.....	40,500 00	33,615 00
Montreal.....	50,000 00	49,000 00
Toronto.....	97,333 33	75,920 00
Vancouver.....	50,000 00	38,500 00
<i>Schools—</i>		
Montreal, Protestant.....	125,000 00	105,500 00
Montreal, R.C.....	50,000 00	42,000 00
Westmount.....	48,000 00	47,040 00
<i>Railways—</i>		
Canadian Northern Ry. (guaranteed by Dom. of Canada), 1934, 4 p.c.....	73,000 00	62,780 00
Canadian Northern Ontario Ry. (guaranteed by Ontario), 1938, 3½ p.c.....	486,666 67	374,733 33
	\$ 2,233,714 00	\$ 1,881,691 08

*Being sums payable only at the expiration of the period of deferment if the assurances are then subsisting and valid.

SESSIONAL PAPER No. 8

ROYAL—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

LIFE DEPARTMENT.

In the Assurance Branch 8,082 new policies were issued for £5,109,441, yielding in Annual Premiums £203,425 and in Single Premiums £42,339. The sum of £231,109 was reassured at annual premiums of £10,288 and single premiums of £21,869. The total Premiums, after deducting Reassurances, amounted to £1,192,089 0s. 8d., and Interest, less Income Tax to £496,927 10s. 10d. The Claims for the year, including Bonus additions, were £865,728 4s. 0d.

In the Annuity Branch the Purchase-money and Premiums amounted to £56,682 1s. 5d., and the Interest, less Income Tax to £34,498 5s. 8d. Ninety-eight Annuities representing annual payments of £5,026 10s. 4 d. expired during the year.

LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year.....	£ 12,655,029 13 6	Claims paid and outstanding:—	
Premiums after deduction of Reinsurance Premiums.....	1,192,089 0 8	By death.....	£ 506,919 5 8
Interest, less Income Tax.....	496,927 10 10	By maturity.....	358,808 18 4
			£
		Surrenders, including surrenders of bonuses.....	865,728 4 0
		Bonuses in cash.....	80,616 12 7
		Commission.....	112,955 14 1
		Expenses of management.....	92,842 8 3
		Fund at the end of the year.....	109,657 3 5
			12,482,256 2 8
	£ 13,744,056 5 0		£ 13,744,056 5 0

ANNUITY ACCOUNT.

Fund at the beginning of the year.....	£ 851,082 6 11	Annuities.....	£ 73,354 3 0
Consideration for annuities granted.....	56,682 1 5	Surrenders.....	80 6 0
Interest, less Income Tax.....	34,498 5 8	Commission.....	1,435 16 9
		Expenses of management.....	1,133 4 2
		Fund at the end of the year.....	866,259 4 1
	£ 942,262 14 0		£ 942,262 14 0

CAPITAL REDEMPTION ASSURANCES ACCOUNT.

Comprising Leasehold Redemption Policies and Annuities certain.

Fund at the beginning of the year.....	£ 69,498 4 5	Annuities certain.....	£ 1,267 18 9
Premiums.....	10,028 10 11	Claims paid and outstanding.....	100 0 0
Consideration for Annuities certain.....	2,864 1 4	Surrenders.....	1,356 5 6
Interest, less Income Tax.....	2,969 6 3	Commission.....	448 10 9
		Expenses of management.....	250 14 3
		Fund at the end of the year.....	81,936 13 8
	£ 85,360 2 11		£ 85,360 2 11

11 GEORGE V, A. 1921

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, CHAS. WILLOUGHBY—Managing Director and Secretary, T. F. CONROD—Vice-President, D. Low, M.D.—Head Office, Regina, Sask.

(For List of Directors see Appendix.)

Incorporated March 12, 1912, by Act of the Parliament of Canada, 2 George V, cap. 147, Dominion License issued March 10, 1914. Commenced business May 22, 1914.)

CAPITAL STOCK.

Authorized and subscribed.....	\$	1,000,000
Paid in cash.....		100,000
Premium on capital stock paid by shareholders.....		132,381

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 365,438 32	Total Liabilities.....	\$ 278,999 83
Non-Ledger Assets.....	37,870 93	Excess of assets over liabilities—	
		Capital stock paid	
		in cash.....	\$ 100,000 00
		Surplus.....	24,309 42
			124,309 42
Total Assets.....	\$ 403,309 25	Total.....	\$ 403,309 25

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919—		Decrease in Ledger Assets in 1920—	
Net Ledger Assets.....	\$ 286,360 16	Disbursements.....	\$ 70,670 97
Borrowed money.....	40,734 00	Decrease in borrowed money.....	40,734 00
Staff Victory Bond account.....	50 00	Staff Victory Bond account.....	50 00
Total Ledger Assets.....	\$ 327,144 16	Total decrease.....	\$ 111,454 97
Increase in Ledger Assets in 1920—		As at December 31, 1920—	
Income.....	\$ 149,662 58	Net Ledger Assets.....	\$ 365,351 77
Suspense account.....	86 55	Suspense account.....	86 55
Total increase.....	\$ 149,749 13	Total Ledger Assets.....	\$ 365,438 32
Total.....	\$ 476,893 29	Total.....	\$ 476,893 29

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$	80,108 66
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....		
Loans to policyholders.....	\$	8,173 01
Advances to policyholders under automatic non-forfeiture provisions.....		17,280 81
		25,453 85
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....		252,948 08
Cash: At Head Office, \$1,161.73; In Union Bank of Canada, Regina, \$5,763.....		6,927 73
Total Ledger Assets.....	\$	365,438 32

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets.

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 311 50	\$ 902 88	
Bonds and debentures.....	181 90	7,064 49	
Premium notes, policy loans and liens.....		559 43	
Bank balances.....		16 60	
Total interest.....	\$ 493 40	\$ 8,543 40	
Gross premiums, less reinsured—	First Year.	Renewal.	
Due and uncollected.....	\$ 5,235 89	\$ 28,041 03	
Deferred.....	13 90	198 10	
Total.....	\$ 5,249 79	\$ 28,239 13	
Deduct commissions and estimated loss in collection.....	2,624 89	3,529 90	
Net premiums due and uncollected, and deferred.....	\$ 2,624 90	\$ 24,709 23	
Office furniture and equipment.....			27,334 13
			1,500 00
Total Non-Ledger Assets			\$ 37,870 93
Total Assets			\$ 403,309 25

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$ 261,065 00
Net liability for payments due under contracts—Death losses, adjusted but unpaid.....	3,885 25
Received from policyholders in advance—Premiums.....	1,135 43
Provincial, municipal and other taxes due and accrued.....	2,000 00
Salaries, rents and office expenses, due and accrued.....	93 15
Medical examiners' fees due and accrued.....	71 00
Commissions to agents due and accrued.....	750 00
Contingency and investment reserve.....	10,000 00
Total Liabilities	\$ 278,999 83

INCOME.

	First Year.	Renewal.	
Assurance premiums.....	\$ 29,307 82	\$ 102,211 21	
Less reinsurance premiums paid.....	985 45	1,629 25	
Total net premiums.....	\$ 28,322 37	\$ 100,581 96	
Gross dividends or interest on—			\$ 128,904 33
Mortgages.....		\$ 6,900 29	
Bonds and debentures (less \$1,875.01 paid for accrued interest on bonds acquired during year).....		11,592 83	
Premium notes, policy loans and liens.....		1,583 26	
			20,076 38
Premium on capital stock.....			465 40
Gross profit on sale or maturity of ledger assets—Bonds.....			216 47
Total Income			\$ 149,662 58

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—Amount assured.....	\$ 14,614 75
Net surrender values.....	1,678 09
Total net disbursements in respect of assurance contracts	\$ 16,292 84
Net payments on supplementary contracts—Not involving life contingencies.....	250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	2,312 00
Head office expenses:—Salaries, \$16,318.50; auditors' fees, \$188; travelling expenses, \$251.35; rents, \$1,470.20.....	18,228 05
Branch office and agency expenses:—Assurance commissions—first year, \$17,858.14; renewal, \$627.54; salaries, \$4,327.50; travelling expenses, \$3,640.72.....	26,433 70
All other expenses:—Advertising, \$680.69; books and periodicals, \$59.47; express, telegrams and telephones, \$116.62; legal fees, \$1,141.15; medical fees, \$2,177.50; postage, \$826.01; printing and stationery, \$652.84; commissions on loans, \$10; exchange, \$164.41; supplies, \$134.29; sundry expenses, \$1,171.40.....	7,134 38
Total Disbursements	\$ 70,670 97

11 GEORGE V, A. 1921

THE SASKATCHEWAN LIFE—Continued.

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Not involving life contingencies.	
	No.	Annual Payment.
At end of 1919.....	1	\$ cts. 250 00
At end of 1920.....	1	250 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	1,693	\$ 3,557,463	55	\$ 93,000	19	\$ 103,413	1,767	\$ 3,753,876
New issued.....	316	800,525	27	34,500	3	7,509	346	842,534
Old revived.....	36	73,675				469	36	74,144
Old increased.....						12,509		12,509
Transferred to.....	1	3,000					1	3,000
Totals.....	2,046	4,434,663	82	127,500	22	123,900	2,150	4,686,063
Less ceased by—								
Death.....	8	13,500	1	5,000			9	18,500
Expiry.....					3	10,000	3	10,000
Surrender.....	16	37,850	1	1,000			17	38,850
Lapse.....	173	383,160	2	2,000	3	14,148	178	399,308
Decrease.....		35,100				1,552		36,652
Not taken.....	50	152,500	2	2,000		430	52	154,930
Transferred from.....			1	1,000			1	1,000
Total ceased.....	247	622,110	7	11,000	6	26,130	260	659,240
At end of 1920.....	1,799	3,812,553	75	116,500	16	97,770	1,890	4,026,823
Reinsured.....		88,187		7,500		1,212		96,899

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 323; gross amount, \$751,555; reinsured in other licensed companies, \$26,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$551,365; deferred, \$3,420,358; non-participating \$55,100. Total.....\$ 4,026,823

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with profits—</i>		\$	\$	\$	\$
Life.....	1,786	3,784,453	260,626	88,187	2,314
Endowment Assurance.....	72	113,500	12,811	7,500	221
Term, etc.....	9	73,770	465	1,212	180
Disability benefits.....			1,719		
Totals.....	1,867	3,971,723	275,621	96,899	2,715
<i>Ordinary without profits—</i>					
Life.....	13	28,100	4,875		
Endowment Assurance.....	3	3,000	1,372		
Term, etc.....	7	24,000	172		
Totals.....	23	55,100	6,419		
Grand Totals.....	1,890	4,026,823	282,040	96,899	2,715

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
<i>With profits—</i>		\$	\$
Supplementary contracts—			
Not involving life contingencies.....	1	250	3,184

SUMMARY OF RESERVE.

	With profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 278,805	\$ 6,419	\$ 285,224
Total reserve on reinsured contracts.....	2,715		2,715
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 276,090	\$ 6,419	\$ 282,509
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	21,406	38	21,444
Net reserve carried in the liabilities.....	\$ 254,684	\$ 6,381	\$ 261,065

THE SASKATCHEWAN LIFE—*Concluded.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1). General Principles:—Policies of the same plan and same year of issue were grouped as to age nearest birthday at date of entry for purpose of valuation, being the same age as used in calculating premiums. Prepared tables of mid-year policy values on the Om (5) $3\frac{1}{2}$ per cent basis were used. No life annuities were issued.

Special Classes—

- (a) No tropical or sub-tropical business has been transacted.
- (b) No policies have been issued at premiums corresponding to ages higher than the true one.
- (c) In the valuation of policies any liens were ignored.
- (d) Policies subject to extra premiums were valued as ordinary policies.
- (e) Any policies issued as substandard were valued as standard.

(f) 1. Before Disability—Policies issued with disability benefits consisting of waiver of premium only were valued at 25c per \$1,000 00. Policies providing for disability benefits consisting of waiver of premium and payment of monthly income of \$10 per month per \$1,000 of insurance during disability were valued by Hunter's Disability Tables with interest at 3 per cent.

2. No disability claims have arisen.

(g). No annuities have been issued.

(2). *Items of Special Reserve—*

(a) No special reserves were made except as follows:—

(b) Guaranteed cash values in excess of the net premium reserve on the basis of valuation employed were valued as Pure Endowments. The additional reserve so found being added to the ordinary reserve.

II. No modifications or limitations as to guaranteed values are made under policies in special classes

1 (1) (a) to (f).

III. The average rate of interest earned during the year on the mean net ledger assets was 6.85 per cent.

IV. No surplus has yet been distributed.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 75,600 00	\$ 75,589 50	\$ 75,589 50
Russia—Internal Loan.....	5,145 00	3,063 80	1,630 00
<i>Cities—</i>			
Alberta—Medicine Hat.....	15,000 00	14,292 00	13,500 00
<i>Saskatchewan—</i>			
Moose Jaw.....	4,379 99	3,160 27	3,160 27
Regina.....	25,000 00	24,500 00	22,750 00
Saskatoon.....	1,946 66	1,475 07	1,475 07
<i>Villages, Saskatchewan—</i> Four villages, par value for each not exceeding \$2,000.....	5,243 00	5,253 45	5,253 45
<i>Rural Municipalities, Saskatchewan—</i>			
Buffalo.....	7,000 00	6,753 46	6,650 00
Gravelbourg.....	5,000 00	5,000 00	5,000 00
Norton.....	8,000 00	7,857 29	8,000 00
<i>Schools—</i>			
Alberta—			
Calgary.....	7,000 00	6,683 60	6,683 60
Two other schools.....	1,080 00	1,080 80	1,150 80
<i>Saskatchewan—</i>			
Fruitvale.....	25,000 00	25,000 00	25,000 00
Regina.....	7,750 00	6,760 85	6,760 85
Forty-one other schools, par value for each not exceeding \$3,500.....	41,529 29	41,834 82	42,640 80
<i>Rural Telephones, Saskatchewan—</i>			
Colonsay.....	6,500 00	6,710 34	6,710 34
Seven other rural telephones, par value for each under \$4,800.....	17,630 36	17,932 83	17,932 83
	<u>\$ 258,804 30</u>	<u>\$ 252,948 08</u>	<u>\$ 249,887 51</u>

*Of which are on deposit with Receiver General in Canada—Victory Loan, \$5,000; City of Medicine Hat, \$15,000; City of Regina, \$25,000; R. M. of Buffalo, \$7,000; R. M. of Norton, \$8,000.

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President and Manager, G. N. DUCHARME—Secretary, L. N. DUCHARME—Actuary, THÉO. MAROT, B.A.—Consulting Actuary, A. W. STRONG, A.I.A.—Vice-Presidents, HON. N. PERODEAU, T. BIENVENU—Head Office, Montreal.

(For List of Directors see Appendix.)

(Incorporated by Chapter 95 of Quebec Statutes in 1903. Commenced business November, 1903. Incorporated 1-2 Geo. V, cap. 39, May, 1911, Dominion license issued August 1, 1912.)

CAPITAL STOCK.

Authorized.....	\$ 2,000,000 00
Subscribed.....	1,196,000 00
Paid in cash.....	178,500 00
Premium on capital stock paid by Shareholders.....	57,639 50

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		Liabilities.	
Total Ledger Assets.....	\$ 1,884,941 81	Total Liabilities.....	\$ 1,672,876 68
Deduct excess of total book value of Ledger Assets over total Depart- ment's value.....	8,871 15	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 178,500 00
Total Ledger Assets taken at Depart- ment's value.....	\$ 1,876,070 66	*Surplus.....	97,424 05
Non-Ledger Assets.....	72,730 07		275,924 05
Total Assets.....	\$ 1,948,800 73	Total.....	\$ 1,948,800 73

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net ledger assets.....	\$ 1,502,642 36	Disbursements.....	\$ 184,608 79
Borrowed money.....	55,000 00	Amount by which ledger assets were written down.....	12,552 89
Items in suspense.....	1,341 67	Decrease in items in suspense.....	701 94
Total Ledger Assets.....	\$ 1,558,984 03	Total decrease.....	\$ 197,863 62
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 373,821 40	Net Ledger Assets.....	\$ 1,679,302 08
Increase in borrowed money.....	150,000 00	Borrowed money.....	205,000 00
Total increase.....	\$ 523,821 40	Items in suspense.....	639 73
Total.....	\$ 2,082,805 43	Total Ledger Assets.....	\$ 1,884,941 81
		Total.....	\$ 2,082,805 43

*The whole surplus is contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

11 GEORGE V, A. 1921

LA SAUVEGARDE—Continued.

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (<i>For details see Schedule A</i>)	\$ 479,134	00
Mortgage loans on real estate, first liens	174,165	82
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	\$ 129,519	44
Advances to policyholders under automatic non-forfeiture provisions	5,373	14
	134,892	58
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>)	1,083,435	92
Cash: At Head Office, \$520.22; In banks, \$12,793.27 (<i>For details see Schedule E</i>)	13,313	49
Total Ledger Assets	\$ 1,884,941	81
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value	8,871	15
Total ledger assets taken at Department's value	\$ 1,876,070	66

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—	Due.	Accrued.	
Interest or dividends on—			
Mortgages		\$ 2,922	79
Bonds and debentures		18,436	65
Premium notes, policy loans and liens	\$ 59	84	
Total interest	\$ 59	84	\$ 21,359 44
Rents	3,990	34	
Total interest, dividends and rents, due and accrued	\$ 4,050	18	\$ 21,359 44
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected	\$ 26,607	34	\$ 27,543 41
Deferred	858	52	5,271 07
Total	\$ 27,465	86	\$ 32,814 48
Deduct commissions and estimated loss in collection	17,295	07	895 23
Net premiums due and uncollected, and deferred	\$ 10,170	79	\$ 31,919 25
			42,090 04
Furniture			5,230 41
Total Non-Ledger Assets			\$ 72,730 07
Total Assets			\$ 1,948,800 73

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>)	\$ 1,422,997	23
Net surrender values claimable under cancelled contracts	7,213	00
Net liability for payments due under contracts:—Death losses—unadjusted, \$10,750; resisted, not in suit, \$5,000	15,750	00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—		
Dividends, \$12.03; all other amounts, \$745.06	757	09
Received from policyholders in advance:—Premiums, \$470.27; interest, \$2,213.49	2,683	76
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	2,952	19
Provincial, municipal and other taxes due and accrued	4,813	62
Balance of shareholders' surplus account	2,789	26
Auditors' fees, balance due	625	00
Borrowed money	205,000	00
Reserve, special, or surplus funds not included above:—		
Agents' sundries, \$639.73; reserve for contingencies, \$1,000	4,639	73
Sundry accounts payable at the end of the year	2,655	80
Total Liabilities	\$ 1,672,876	68

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1920.....\$	Nil.	Proportion of expenses.....\$	480 59
Interest added during 1920.....	10,522 22	Shareholders' proportion of losses:—	
Shareholders' proportion of profits—		Decrease in assets due to revaluation.....	1,549 35
Non-participating account.....	833 19	Transferred to participating account.....	7,523 70
Participating account.....	1,356 24	Transferred to sundry reserves.....	6 44
Increase in assets due to revaluation.....	53 00	Investment expenses shares.....	456 79
Sundries.....	41 48	Balance, December 31, 1920.....	2,789 26
Total.....\$	<u>12,806 13</u>	Total.....\$	<u>12,806 13</u>

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....\$	69,005 95	\$ 240,787 19	\$ *178 06	
Less reinsurance premiums paid.....	11,520 37	9,436 27		
Total net premiums.....\$	<u>57,485 58</u>	<u>231,350 92</u>	<u>178 06</u>	
Consideration for supplementary contracts:—Involving life contingencies.....				\$ 289,014 56
Interest, dividends and rents:—				275 55
Gross interest or dividends on—				
Mortgages.....			\$ 8,717 72	
Bonds and debentures.....			47,998 87	
Premium notes, policy loans and liens.....			6,747 63	
Other assets.....			569 97	
Total.....			\$ 64,034 19	
Gross rents for Company's property (including \$5,293.13 for Company's occupancy of its own buildings) less \$32,042.45 for taxes, expenses and repairs in connection with such properties.....			20,133 85	
Total interest, dividends and rents.....				84,168 04
Sundry receipts.....				363 25
Total Income.....\$				<u>\$ 373,821 40</u>

DISBURSEMENTS.

In respect of assurance contracts:—		
Death and endowment claims—		
Amount assured:—Death claims, \$47,469.01; matured endowments, \$7,000.....\$	54,469 01	
Net surrender values.....	13,327 85	
Net dividends—		
In cash.....	\$ 1,013 72	
Applied as single premiums—To purchase bonus addition.....	178 06	
Total net dividends.....	1,191 78	
Total net disbursements in respect of assurance contracts.....\$	68,983 64	
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	6,114 59	
†Head office expenses:—Salaries, \$19,061.58; directors' fees, \$1,950; auditors' fees, \$1,175; rents, \$5,293.13.....	27,479 71	
†Branch office and agency expenses:—Assurance commissions—first year, \$39,779.15; renewal, \$6,005.05; advanced to agents, \$3,945.52; salaries, \$2,425; travelling expenses, \$1,370.73; superintendent's fees and expenses, \$3,891.43; miscellaneous, \$5,175.03.....	62,591 96	
†All other expenses:—Advertising, \$5,130.97; express, telegrams and telephones, \$527.22; legal fees, \$527.77; medical fees, \$7,926; office furniture, \$1,256.04; postage, \$1,130.45; printing and stationery, \$1,976.30; sundry disbursements, \$469.49; inquiries, \$489.65..	19,433 89	
Total Disbursements.....\$	<u>184,608 79</u>	

* Paid by application of assurance dividends.

† Investment expenses included in these items are placed at \$4,208.40, being 5 per cent of net income from investments and rents.

LA SAUVEGARDE--Continued.

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Involving life contingencies	
	No.	Annual Payment.
New issued.....	6	\$ 900 00
Not taken.....	2	240 00
At end of 1920.....	4	660 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	4,342	\$ 5,261,364	2,090	\$ 3,028,073	54	\$ 85,000	\$ 883	6,486	\$ 8,375,320
New issued.....	1,149	1,571,500	401	774,800	13	54,000	348	1,563	2,400,648
Old revived.....	6	5,500	9	8,500				15	14,000
Old increased.....	1	2,500						1	2,500
Transferred to.....		1,000							1,000
Totals.....	5,498	6,841,864	2,500	3,811,373	67	139,000	1,231	8,065	10,793,468
Less ceased by—									
Death.....	26	28,850	19	21,900	1	2,000		46	52,750
Maturity.....			3	7,000				3	7,000
Expiry.....					4	4,500		4	4,500
Surrender.....	53	68,750	29	33,000				82	101,750
Lapse.....	328	395,000	165	247,250	7	19,000		500	661,250
Decrease.....		9,450		11,697					21,147
Not taken.....	158	216,500	43	74,750				201	291,250
Transferred from.....				1,000					1,000
Total ceased.....	565	718,550	259	396,597	12	25,500		836	1,140,647
At end of 1920.....	4,933	6,123,314	2,241	3,414,776	55	113,500	1,231	7,229	9,652,821
Reinsured.....		273,000		240,000		33,000			546,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,187; gross amount, \$1,782,848; reinsured in other licensed companies, \$212,000.
Total amount in force divided as to dividend plan:—Annual, \$59,000; quinquennial, \$150,000; deferred, \$7,252,545; non-participating, \$2,191,276. Total.....\$ 9,652,821

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LA SAUVEGARDE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with profits—</i>		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Life.....	4,517	5,224,747 00	672,032 57	149,500 00	8,515 90
Endowment assurance.....	1,049	1,265,791 00	438,929 69	69,000 00	7,772 66
Term, etc.....	17	16,500 00	1,140 30		
Bonus addition.....		1,231 00	449 04		
Endowments at limited ages.....	559	953,276 00	46,804 20	116,000 00	2,950 04
Totals.....	6,142	7,461,545 00	1,159,355 80	334,500 00	19,238 60
<i>Ordinary without profits—</i>					
Life.....	416	898,567 00	129,976 89	123,500 00	3,624 27
Endowment assurance.....	262	420,917 00	98,741 32	5,000 00	57 70
Term, etc.....	38	97,000 00	673 25	33,000 00	220 36
Endowment at limited ages.....	371	774,792 00	93,011 94	50,000 00	3,962 65
Additional reserve (included above) on policies with premiums less than 1-025 Om (5) 3½% net premiums.....		(220,000.00)	(3,767.24)	(19,000 00)	(264 95)
Totals.....	1,087	2,191,276 00	322,403 40	211,500 00	7,864 98
Grand totals.....	7,229	9,652,821 00	1,481,759 20	546,000 00	27,103 58

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
<i>With profits—</i>		\$ cts.	\$ cts.
Supplementary contracts—			
Involving life contingencies.....	4	660 00	112 12

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 1,159,467 92	\$ 322,403 40	\$ 1,481,871 32
Total reserve on reinsured contracts.....	19,238 60	7,864 98	27,103 58
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 1,140,229 32	\$ 314,538 42	\$ 1,454,767 74
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	25,992 68	5,777 83	31,770 51
Net reserve carried in the liabilities.....	\$ 1,114,236 64	\$ 308,760 59	\$ 1,422,997 23

LA SAUVEGARDE—Continued.

MISCELLANEOUS STATEMENT.

I The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1). Policies of the same plan and same year of issue were grouped as to age at entry for valuation. There were no annuities. The valuation was made from Tables of mid-year policy values prepared by the Net Premium Method—Annual dividends were valued Om (5) 3%; all other Om (5) 3½%. The age for valuation purposes was taken at age next birthday at issue and the duration $N+\frac{1}{2}$ where N is the curtate duration.

Special classes—

- (a) There were no policies in force on lives resident in tropical or sub-tropical countries.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
- (c) In the valuation of policies subject to liens, the liens were disregarded.
- (d) Extra premiums are charged for occupational hazards only and are payable annually. Extra premium is disregarded in valuation.
- (e) No policies were issued on Substandard lives except as described in (b) and (c).
- (f) On policies issued with disability benefits providing for waiver of premium only, before the occurrence of disability one half of the gross annual extra premium is set aside. No disability has yet arisen. On policies issued providing for waiver of premium and a monthly annuity of \$10 per \$1,000 the extra reserve is based on tables formed by combining the Om (5) Table of Mortality with the Table of Disabled Lives. No disability has yet arisen.
- (g) There were no annuities.

(2). Items of special reserve—

- (a) No special reserve is maintained except as follows:—
- (b) An additional reserve is held to provide for guaranteed benefits in excess of the net premium reserve on the basis of valuation employed.

II No modification or limitation is made under the special class of policies referred to in I (1) (a) to (f) in respect of cash surrender values, paid-up insurance, extended term or automatic extended term insurance.

III The average rate of interest earned during the year on the mean net ledger assets was 6.07 per cent.

IV Distribution of surplus—

- (a) The Shareholders' Fund is credited with interest in proportion to mean funds, (shareholders' fund being capital paid-up) and is charged with its proportion of any losses on investments. The shareholders are also entitled to 10% of profits arising from Participating Policies and to the entire profits arising from Non-Participating Policies.
- (b) Annual dividends were equal to 60 per cent of excess of office premium over net premium on Om (5) 3 per cent basis.
- (c) No annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911 and amount of profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Con- tingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Con- tingently Apportioned
1902.....	\$ 36,750 00	\$ 5,207 17	1908.....	\$ 337,850 00	\$ 13,175 17
1903.....	9,750 00	1,089 64	1909.....	342,053 00	8,606 59
1904.....	84,000 00	8,018 85	1910.....	321,447 00	4,249 57
1905.....	248,000 00	19,838 51			
1906.....	262,766 00	17,859 31	Totals.....	\$ 2,024,266 00	97,424 05
1907.....	381,650 00	19,379 24			

Issued on and after January 1, 1911 and amount of profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 288,199 00	\$ 1,509 34	1917.....	\$ 195,518 00	Nil.
1912.....	357,776 00	814 50	1918.....	364,402 00	Nil.
1913.....	271,367 00	422 10	1919.....	1,128,035 00	Nil.
1914.....	190,862 00	206 25	1920.....	1,877,714 00	Nil.
1915.....	336,031 00	Nil.			
1916.....	218,375 00	Nil.	Totals.....	\$ 5,228,279 00	\$ 2,952 19

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LA SAUVEGARDE—*Concluded.*

SCHEDULE A.

Real estate—	Actual cost.	Book and Department's Value.
Building, 90-92 Notre Dame East, Montreal.....	\$ 324,948 94	\$ 352,624 85
Building, 72 Notre Dame East, Montreal.....	126,509 15	126,509 15
	<u>\$ 451,458 09</u>	<u>\$ 479,134 00</u>

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Department's Value.
<i>Government—</i>			
Canada—Victory Loan.....	\$ 196,500 00	\$ 196,430 00	\$ 196,430 00
<i>Cities, Quebec—</i>			
Montreal.....	122,999 99	101,312 28	101,312 28
Three Rivers.....	30,000 00	26,221 08	23,422 53
Town, Quebec—St. Lambert.....	25,000 00	23,655 17	23,655 17
<i>Villages, Quebec—</i>			
L'Annonciation	16,000 00	15,832 95	13,600 00
La Tuque.....	25,000 00	24,260 02	22,750 00
Mont Laurier.....	22,000 00	21,325 04	18,920 00
*Ste. Agathe des Monts.....	73,666 99	73,693 75	64,610 30
Ville Marie.....	37,000 00	37,000 00	31,820 00
Four other villages, par value for each under \$8,400.....	20,253 04	19,005 07	17,860 94
<i>Schools, Quebec—</i>			
Ahuntsic.....	50,000 00	50,000 00	51,500 00
Montreal, Commercial High School.....	10,000 00	7,004 00	7,004 00
Pointe aux Trembles.....	150,000 00	131,156 25	148,500 00
St. Jean de la Croix.....	10,000 00	9,779 59	9,000 00
St. Gregoire Le Thaumaturge, R.C.....	1,000 00	909 44	909 44
<i>Railways—</i>			
Canadian Northern Ry. (g'teed by Dom. of Canada) 1934, 4 p.c.....	48,666 65	36,552 52	36,552 52
Detroit United Ry., 1st Cons. Mtge., 1932, 4½ p.c.....	100,000 00	81,471 10	81,471 10
Montreal Tramways Co., 1st and Ref. Mtge. 1941, 5 p.c.....	34,500 00	28,475 84	28,475 84
<i>Miscellaneous—</i>			
Dominion Iron and Steel Co., Ltd., 1st Mtge., S. T., 1929, 5 p.c.....	25,000 00	22,309 23	22,309 23
Dominion Iron and Steel Co., Ltd., Cons. Mtge., 1939, 5 p.c.....	42,339 98	30,135 81	30,135 81
Montreal Water and Power Co., 1932, 4½ p.c..	148,433 32	119,095 61	119,095 61
Saraguay Electric Co., (g'teed by Cartier- ville, 1937, 5 p.c.....	29,000 00	27,811 17	25,230 00
	<u>\$1,217,359 97</u>	<u>\$1,083,435 92</u>	<u>\$1,074,564 77</u>

SCHEDULE D.

Cash in banks—	
Banque d'Hochelaga, Montreal.....	\$ 21 45
La Banque Provinciale du Canada, Montreal.....	12,771 82
	<u>\$ 12,793 27</u>

*Of which \$70,000 is on deposit with Receiver General.

11 GEORGE V. A. 1921

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, The Right Hon. LORD STAMFORDHAM—General Manager, W. HUTTON—Secretary and Actuary, R. GORDON-SMITH—Principal Office, Glasgow—Attorney in Canada, CHARLES J. FLEET.

Founded at Glasgow, January 1, 1826. Incorporated by an Act of Parliament, 1849. Commenced business in Canada, 1846.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.	
Province of New Brunswick—Debentures.....	\$ 25,000 00	\$ 21,496 07	
City of Victoria.....	50,000 00	42,495 73	
	<u>\$ 75,000 00</u>	<u>\$ 63,991 80</u>	
Carried out at market value.....			\$ 63,991 80

Other Ledger Assets.

Amount of loans to Canadian policyholders on security of their policies within the surrender value.....	5,056 47
---	----------

Non Ledger Assets.

Interest accrued on bonds and debentures on deposit.....	1,124 56
--	----------

Total Assets in Canada\$ 70,172 83

LIABILITIES IN CANADA.

Net liability under assurance, annuity and supplementary contracts in force for payments not due (<i>See Statement of Actuarial Liabilities</i>).....	\$ 34,134 80
Provincial, municipal and other taxes due and accrued.....	10 61

Total Liabilities in Canada\$ 34,145 41

INCOME IN CANADA.

Assurance premiums, renewal.....	\$ 658 06
Gross interest or dividends on—	
Bonds and debentures.....	\$ 4,011 19
Policy loans.....	211 27
	<u>4,222 46</u>

Total Income in Canada\$ 4,880 52

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims—	
Amount assured.....	\$ 2,433 33
Bonus addition.....	2,512 66
	<u>\$ 4,945 99</u>
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...	10 55
Branch office and agency expenses:—Expenses in connection with deposit of Dominion and provincial annual returns, \$14 72; miscellaneous, \$10.....	24 72
Legal fees.....	5 11

Total Disbursements in Canada\$ 4,986 37

SESSIONAL PAPER No. 8

THE SCOTTISH AMICABLE—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	18	40,940 83	6,745 75	18	47,686 58
Less ceased by death.....	1	2,433 33	2,232 71	1	4,666 04
At end of 1920.....	17	38,507 50	4,513 04	17	43,020 54

MISCELLANEOUS.

Total amount in force divided as to dividend plan:—Quinquennial, \$42,022.87; non participating, \$997.67.....

Total.....\$ 43,020 54

STATEMENT OF ACTUARIAL LIABILITIES

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		\$ cts.	\$ cts.
Ordinary, with profits—Life.....	16	42,022 87	33,477 80
Ordinary, without profits..... Life.....	1	997 67	657 00
Grand Totals.....	17	43,020 54	34,134 80

11 GEORGE V, A. 1921

THE SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Manager, R. T. BOOTHBY—Joint Secretaries, C. W. THOMPSON and A. G. DONALD—Actuary,
W. G. WALTON—Principal Office, 6 St. Andrew Square, Edinburgh—Chief Agent in Canada,
W. L. BOND.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Department's value of bonds and debentures on deposit with Receiver General (City of London, par value, \$75,000).....	\$ 70,000 00
--	--------------

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	1,800 67
--	----------

Non-Ledger Assets.

Interest accrued.....	43 80
-----------------------	-------

Total Assets in Canada.....	\$ 71,844 47
------------------------------------	---------------------

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due.....	\$ 20,197 64
--	--------------

INCOME IN CANADA.

Assurance premiums, renewal.....	\$ 172 73
Gross interest or dividends on—	
Bonds and debentures.....	\$ 3,000 10
Premium notes, policy loans and liens.....	121 36
	<u>3,121 46</u>

Total Income in Canada.....	\$ 3,294 19
------------------------------------	--------------------

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims—	
Amount assured, \$4,380; bonus addition, \$3,635.40.....	\$ 8,015 40
Legal fees.....	252 82

Total Disbursements in Canada.....	\$ 8,268 22
---	--------------------

SESSIONAL PAPER No. 8

THE SCOTTISH PROVIDENT—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	10	18,493 33	12,979 40	10	31,472 73
Interim bonus added, 1920.....			21 90	.....	21 90
Totals.....	10	18,493 33	13,001 30	10	31,494 63
Less ceased by:—					
Death.....	2	4,380 00	3,635 40	2	8,015 40
At end of 1920.....	8	14,113 33	9,365 90	8	23,479 23

11 GEORGE V, A. 1921

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, Brig.-Gen. SIR HENRY M. PELLATT, C.V.O.—1st Vice-President and Manager, J. O. MCCARTHY—Secretary, K. C. O. JOHNSON—Cashier, E. M. MURPHY—Head Office, Toronto.

(For List of Directors see Appendix).

(Incorporated April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, cap. 120. Dominion license issued April 27, 1911).

CAPITAL STOCK

Authorized.....	\$ 1,000,000 00
Subscribed.....	738,600 00
Paid in Cash.....	229,701 93
Premium on Capital Stock paid by Shareholders.....	213,203 00

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 261,749 63	Total liabilities.....	\$ 225,011 42
Deduct excess of total book value of ledger assets over total Department's value.....	8,539 52	Excess of assets over liabilities:—	
		Capital stock paid	
Total ledger assets taken at Department's value.....	\$ 253,210 11	in cash.....	\$ 229,701 93
Non-ledger assets.....	31,697 69	Deficit.....	169,805 55
			59,896 38
Total assets.....	\$ 284,907 80	Total.....	\$ 284,907 80

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger assets in 1920:—	
Net ledger assets.....	\$ 170,325 90	Disbursements.....	\$ 113,460 31
Items in suspense.....	5 00		
Total ledger assets.....	\$ 170,330 90		
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 204,879 04	Net and total ledger assets....	261,749 63
Total.....	\$ 375,209 94	Total.....	\$ 375,209 94

ASSETS.

Ledger Assets.

Book value of real estate (less \$37,000 encumbrances) held by the Company (<i>For details see Schedule A</i>).....	\$ 33,972 25
Mortgage loans on real estate, first liens.....	13,159 29
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 10,559 21
Advances to policyholders under automatic non-forfeiture provisions....	6,845 38
	17,404 59
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	182,830 75
Cash: At Head Office, \$314.80; In Banks, \$14,067.95. (<i>For details see Schedule E</i>).....	14,382 75
Total Ledger Assets.....	\$ 261,749 63
Deduct excess of total book value of bonds and debentures over total Department's value..	8,539 52
Total ledger assets taken at Department's value.....	\$ 253,210 11

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued

ASSETS—Concluded.

Non-Ledger Assets.

	Due	Accrued.	
Interest or dividends on—			
Mortgages.....		\$ 219 80	
Bonds and debentures.....	\$ 2,707 54	2,125 52	
Premium notes, policy loans and liens.....	30 42	108 03	
Total interest.....	\$ 2,737 96	\$ 2,453 35	
			\$ 5,191 31
Gross premiums, less reinsured:—	First Year	Renewal.	
Due and uncollected.....	\$ 8,694 50	\$ 10,206 28	
Deferred.....	3,140 30	4,438 60	
Total.....	\$ 11,834 80	\$ 14,644 88	
Deduct commissions and estimated loss in collection less prepayment.....	2,904 45	366 11	
Net premiums due and uncollected, and deferred.....	\$ 8,930 35	\$ 14,278 77	
			23,209 12
Office furniture, less depreciation.....			3,297 26
Total Non-Ledger Assets.....			\$ 31,697 69
Total Assets.....			\$ 284,907 80

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$ 222,329 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid.....	1,000 00
Received from policyholders in advance:—Premiums.....	180 55
Provincial, municipal and other taxes due and accrued.....	465 91
Salaries, rents and office expenses, due and accrued.....	440 46
Medical examiners' fees due and accrued.....	595 50
Total Liabilities.....	\$ 225,011 42

INCOME.

	First Year.	Renewal.	
Assurance premiums.....	\$ 45,545 46	\$ 67,103 00	
Less reinsurance premiums paid.....	2,191 86	7,359 20	
Total net premiums.....	\$ 43,353 60	\$ 59,743 80	\$ 103,097 40
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....		\$ 882 14	
Bonds and debentures (less \$206.90 paid for accrued interest on bonds acquired during year).....		10,164 65	
Premium notes, policy loans and liens.....		994 14	
		\$ 12,040 93	
Less interest paid bank on Victory Bonds, etc., overdraft.....		1,270 86	
Total.....		\$ 10,770 07	
Gross rents for Company's property (including \$2,700 for Company's occupancy of its own buildings) less \$4,164.76 for taxes, expenses and repairs in connection with such properties.....		940 24	
Total interest, dividends and rents.....			11,710 31
Income from all other sources:—Premium on capital, \$41,700; increased (new) capital, \$45,041.33; calls on capital, \$3,330.....			90,071 33
Total Income.....			\$ 204,879 04

11 GEORGE V, A. 1921

THE SECURITY LIFE—Continued.

DISBURSEMENTS.

In respect of assurance contracts:—

Death claims—Amount assured, \$21,280.45; less received for reinsured, \$4,488.44.....\$	16,792 01
Net surrender values.....	462 00
Total net disbursements in respect of assurance contracts.....\$	17,254 01
Net payments on supplementary contracts:—Not involving life contingencies.....	585 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).. <td>2,349 42</td>	2,349 42
Head office expenses:—Salaries, \$12,363.92; auditors' fees, \$200; travelling expenses, \$1,990.04; rents, \$3,600.....	18,153 96
Branch office and agency expenses:—Assurance commissions—first year, \$25,838.83; renewal, \$1,730.79; advanced to agents, \$4,288; salaries, \$11,256.57; travelling expenses, \$4,451.53; rents, \$1,824.13.....	49,389 85
All other expenses:—Advertising, \$1,207.40; books and periodicals, \$95.27; postage, express, telegrams and telephones, \$1,508.09; legal fees, \$307.86; medical fees, \$7,087.16; office furniture, \$1,086.12; printing and stationery, \$2,880.87; commission on sale of stock, \$9,645.60; discount, collection and exchange, \$824.87; miscellaneous, \$1,084.83.....	25,728 07
Total Disbursements.....\$	113,460 31

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Not involving life Contingencies.	
	No.	Annual Payment.
		\$ cts.
New issued.....	1	585 00
At end of 1920.....	1	585 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1919.....	1,614	2,518,737	682	370,700	43	123,000	2,339	3,012,437
New issued.....	1,002	1,699,555	380	228,100	21	74,500	1,403	2,002,155
Old revived.....	5	12,000	1	2,000	1	3,000	7	17,000
Old increased.....		2,500						2,500
Transferred to.....	1	2,500	1	1,000	2	3,500	4	7,000
Totals.....	2,622	4,235,292	1,064	601,800	67	204,000	3,753	5,041,092
Less ceased by:—								
Death.....	8	12,500	3	3,200			11	15,700
Expiry.....					8	28,000	8	28,000
Surrender.....	9	11,000	1	500			10	11,500
Lapse.....	175	324,600	83	37,100	9	21,000	267	382,700
Decrease.....		16,805						16,805
Not taken.....	60	84,000	23	13,800	2	7,000	85	104,800
Transferred from.....	2	1,500	2	5,500			4	7,000
Total ceased.....	254	450,405	112	60,100	19	56,000	385	566,505
At end of 1920.....	2,368	3,784,887	952	541,700	48	148,000	3,368	4,474,587
Reinsured.....		529,750		86,500		55,700		671,950

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,246; gross amount, \$1,775,115; reinsured in other licensed companies, \$263,200.
 Claims reinsured:—Death claims, \$4,488.44.
 The Company's business is entirely on non-participating plans.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary without Profits—</i>					
Life.....	2,368	3,784,887	200,844	529,750	10,881
Endowment assurance.....	952	541,700	58,983	86,500	2,170
Term, etc.....	48	148,000	1,542	55,700	348
Totals.....	3,368	4,474,587	261,369	671,950	13,399

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
<i>Without Profits—</i>			
Supplementary contracts:—		\$	\$
Not involving life contingencies.....	1	585	4,250

SUMMARY OF RESERVE.

Total reserve, policy and annuity contracts, without profits.....	\$	265,619
Total reserve on reinsured contracts.....		13,399
Total net reserve on the Company's (statutory) basis of valuation.....	\$	252,220
Deduction made therefrom (being the full deduction permitted under section 43 (3) Insurance Act, 1917).....		29,891
Net reserve carried in the liabilities.....	\$	222,329

MISCELLANEOUS STATEMENT.

I. The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—

- (1) The Reserves were calculated on the O^m (5) $3\frac{1}{2}\%$ basis from Bradshaw & Moore's Tables. The Company adopts the ages next birthday as the age at entry, and medial reserves were calculated, using this age at entry. Policies were grouped according to plan, year of entry and age at entry.

As the amount of business in force containing disability benefits is small, 75% of the total premiums paid for these benefits was reserved.

- (2) The only item of special reserves was the amount necessary to cover the guarantees contained in the Company's policies over and above the O^m (5) $3\frac{1}{2}\%$ reserve.

II. There were no special class policies.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.008 per cent

IV. The Company's business is all non-participating.

11 GEORGE V, A. 1921

THE SECURITY LIFE—*Concluded.*

SCHEDULE A.		Book and
Real estate—	Actual Cost.	Department's Value.
Lots 31 and 96, Twp. of N. Monaghan, Peterboro Co.....	\$ 472 25	\$ 472 25
Security Bld., 37 Yonge St., Toronto..	70,500 00	33,500 00
	<u>\$ 70,972 25</u>	<u>\$33,972 25</u>

SCHEDULE C.			
*Bonds and debentures—	Par Value.	Book Value.	Department's Value.
<i>Government—</i>			
Canada, Victory Loan.....	\$ 46,500 00	\$ 45,613 51	\$ 45,614 26
<i>Cities—</i>			
Edmonton.....	12,166 66	9,695 33	9,695 33
Kitchener.....	1,970 81	1,970 81	1,970 81
Port Arthur.....	5,000 00	4,690 26	4,690 26
Sault Ste. Marie.....	3,000 00	2,847 18	2,847 18
Swift Current.....	4,925 00	4,904 44	4,734 00
Sydney.....	15,000 00	15,000 00	13,200 00
Westmount.....	39,000 00	36,532 35	31,050 00
<i>Towns—</i>			
Athabasca.....	5,000 00	5,000 00	5,050 00
Humboldt.....	5,165 93	5,075 01	5,010 95
Kerrobert.....	5,030 70	4,930 16	4,578 84
Tofield.....	2,085 00	2,070 82	2,001 60
Transcona.....	2,000 00	2,000 00	1,940 00
Yorkton.....	4,660 94	4,240 11	4,148 24
<i>Municipalities—</i>			
Kildonan.....	3,000 00	3,009 27	3,090 00
St. Vital.....	5,000 00	5,104 09	5,050 00
<i>Schools—</i>			
Montreal, Protestant.....	2,000 00	1,636 36	1,636 36
Quebec, R.C.....	2,000 00	1,721 15	1,721 15
St. Henri.....	3,000 00	3,077 65	2,550 00
<i>Rural Telephone—</i>			
North Weldon.....	8,000 00	8,313 76	8,313 76
<i>Railways—</i>			
Canadian Northern Pacific Ry., 1st Mtge. (G'teed by British Columbia) 1950, 4 p.c.....	14,016 00	9,699 51	9,699 51
Grand Trunk Pacific Ry., 1st mtge. (G'teed. by Dom. of Canada) 1962, 3p.c.	9,720 00	5,698 98	5,698 98
	\$ 198,241 04	\$ 182,830 75	\$ 174,291 23

SCHEDULE E.	
Cash in banks—	
Royal Bank of Canada—	
Toronto.....	\$ 12,541 91
Montreal.....	787 60
Oshawa.....	34
St. Jean.....	28
Joliette.....	7 24
Banque Nationale—	
Chambord.....	5 03
Chicoutimi.....	622 21
Banque d'Hochelaga, St. Narcisse.....	3 42
Molsons' Bank—	
Sorel.....	06
Pierreville.....	99 86
	<u>\$ 14,067 59</u>

*Of which are on deposit with Receiver General:—City of Sydney, \$15,000; City of Westmount, \$39,000; Town of Yorkton, \$4,660.94; R.M. of Kildonan \$3,000; School of St. Henri, \$3,000.

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY, OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, ROBERT R. SCOTT—Vice-Presidents, WILLIAM GRAYSON; D. E. WILLIAMS—Secretary and Actuary, M. D. GRANT, F.I.A.—Managing Director, H. J. MEIKLEJOHN, M.D.—Head Office, Winnipeg.

(For List of Directors, see Appendix.)

(Incorporated May 15, 1902, by 2 Edward VII, Cap. 102. Commenced business, March 1, 1903).

CAPITAL STOCK.

Authorized.....	\$ 1,000,000 00
Subscribed.....	840,600 00
Paid in cash.....	209,995 00
Premium on Capital Stock paid by Shareholders.....	203,566 37

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 1,735,709 32	Total Liabilities.....	\$ 1,556,981 94
Non-Ledger Assets.....	141,083 67	Excess of Assets over Liabilities:—	
		Capital stock paid	
		in cash.....	\$ 209,995 00
		*Surplus.....	109,816 05
			319,811 05
Total Assets.....	\$ 1,876,792 99	Total.....	\$ 1,876,792 99

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net and total Ledger Assets... \$	1,537,590 39	Disbursements..... \$	334,330 33
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	532,449 26	Net and total Ledger Assets... \$	1,735,709 32
Total.....	\$ 2,070,039 65	Total.....	\$ 2,070,039 65

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A) \$	56,542 36
Mortgage loans on real estate, first liens.....	456,871 42
Amount of loans as above on which interest has been overdue for one year or more previous to statement \$31,488.42.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 184,426 38
Advances to policyholders under automatic non-forfeiture provisions.....	22,771 26
	207,197 64
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	973,798 11
Book value of stocks owned by the Company (100 shares Canadian Pacific Ry. Co., par value, \$10,000; Department's value, \$13,600).....	13,400 00
Cash: At Head Office, \$7,658.14; In Banks, \$20,241.65 (For details see Schedule E).....	27,899 79
Total Ledger Assets.....	\$ 1,735,709 32

*Including \$55,288.00 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

11 GEORGE V, A. 1921

THE SOVEREIGN LIFE—Continued.

ASSETS—Concluded.

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—		Due.	Accrued.	
Interest or dividends on—				
Mortgages.....	\$	22,322 20	\$	10,339 57
Bonds and debentures.....				17,881 04
Total interest.....	\$	22,322 20	\$	28,220 61
Rents.....				434 56
Total interest, dividends and rents, due and accrued	\$	22,322 20	\$	28,655 17
			\$	50,977 37
Gross premiums, less reinsured:—		First Year.	Renewal.	
Due and uncollected.....	\$	36,697 23	\$	63,976 45
Deferred.....		2,061 75		4,551 97
Total.....	\$	38,758 98	\$	68,528 42
Deduct commissions and estimated loss in collection.....		13,565 64		6,852 84
Net premiums due and uncollected, and deferred.....	\$	25,193 34	\$	61,675 58
Office furniture.....				86,868 92
				3,237 38
Total Non-Ledger Assets.....				\$ 141,083 67
Total Assets.....				\$ 1,876,792 99

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$	1,428,334 00
Net surrender values claimable under cancelled contracts.....		315 00
Net liability for unadjusted payments due under contracts:—Death losses.....		17,750 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		515 58
Received from policyholders in advance:—Premiums, \$3,331.98; interest, \$5,106.34.....		8,438 32
Net dividends to policyholders due and unpaid.....		878 46
Provincial, municipal and other taxes due and accrued.....		7,653 40
Balance of shareholders' surplus account.....		14,626 62
Salaries, rents and office expenses, due and accrued.....		1,036 28
Medical examiners' fees due and accrued.....		531 00
Commissions to agents due and accrued.....		5,591 46
Advance payments other than from policyholders:—Interest.....		1,311 82
Reserve, special, or surplus funds not included above:—Investment Reserve, \$50,000, Contingency Reserve, \$20,000.....		70,000 00
Total Liabilities.....		\$ 1,556,981 94

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$	16,276 32	Dividends to shareholders.....	\$	12,599 70
Interest added during 1920 (Less proportion investment expenses).....		14,031 01	Proportion of expenses.....		247 78
Proportion of profit from sale of securities.....		189 64	Income tax.....		1,050 00
			Transferred to Investment Reserve Fund.....		1,321 87
			Transferred to participating account.....		651 00
			Balance, Dec. 31, 1920.....		14,626 62
Total.....	\$	30,496 97	Total.....	\$	30,496 97

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued.

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 113,159 01	\$ 317,122 49	\$ †914 98	
Less reinsurance premiums paid.....	5,528 51	12,274 40		
Total net premiums.....	\$ 107,630 50	\$ 304,848 09	\$ 914 98	
Consideration for supplementary contracts, not involving life contingencies.....				\$ 413,393 57
Amounts left with the Company at interest (arising out of assurance contracts):—				10,000 00
Dividends, \$798.82; gold bond interest additions credited during year, \$1,989.24.....				2,788 06
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages.....			\$ 44,502 51	
Bonds and debentures (less \$3,654.20 paid for accrued interest on bonds acquired during year).....			43,621 19	
Stocks.....			1,000 00	
Premium notes, policy loans and liens.....			15,042 28	
Bank balances—debit.....			—741 24	
Total.....			\$ 103,424 74	
Gross rents for Company's property, less \$3,905.15 for taxes, expenses and repairs in connection with such properties.....			1,442 49	
Total interest, dividends and rents.....				104,867 23
Gross profit on sale or maturity of ledger assets:—Bonds.....				1,400 40
Total Income.....			\$	532,449 26

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured.....	\$ 83,003 08	\$ 9,255 00	\$ 50 00	
Less received for reinsured.....	2,000 00			
Net total.....	\$ 81,003 08	\$ 9,255 00	\$ 50 00	
Net surrender values.....				\$ 90,308 08
Net dividends—				24,700 92
In cash.....			\$ 6,592 28	
Left with the company at interest.....			283 24	
Applied as single premiums:—				
To purchase bonus addition.....	\$ 291 60			
To purchase premium reduction.....	607 56			
			899 16	
Gold Bond Interest additions credited during year.....				7,774 68
Total net disbursements in respect of assurance contracts.....			\$	124,772 92
Net payments on supplementary contracts:—Not involving life contingencies.....				7,041 70
Net reduction in premiums resulting from application of dividends.....				110 38
Gold Bond interest payments.....				967 92
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, \$515.58; all other amounts, \$100.....				615 58
Interest or dividends to shareholders.....				12,599 70
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....				7,012 92
*Head office expenses:—Salaries, \$27,512.96; directors' fees, \$275; auditors' fees, \$500; travelling expenses, \$1,562.35; rents, \$3,962.38.....				33,812 69
*Branch office and agency expenses:—Assurance commissions—first year, \$50,777.03; renewal, \$11,064.68; advanced to agents, \$9,426.51; salaries, \$28,753.55; travelling expenses, \$8,977.29; rents, \$4,408.54; miscellaneous, \$3,586.64.....				116,994 24
*All other expenses:—Advertising, \$1,886.06; books and periodicals, \$260.55; express, telegrams and telephones, \$555.48; legal fees, \$615.50; medical fees, \$9,283; office furniture, \$1,487.97; postage, \$779.49; printing and stationery, \$3,748.96; commissions on loans, \$563; exchange, \$80.48; cost collection sundry accounts, \$77.25; inspection of risks, \$340.43; office supplies, \$704.43; premiums on guarantee bonds, \$171.41; removal expenses, \$8,577.52; miscellaneous, \$1,270.75.....				30,402 28
Total Disbursements.....			\$	334,330 33

†Including \$899.16 single premiums paid by application of assurance dividends.

*Investment expenses included in these items:—Salaries: Head office, \$1,200; taxes on investments, \$63.78; commissions on loans, \$563; miscellaneous, \$581.29.

Total investment expenses.....\$ 2,408 07

THE SOVEREIGN LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	5,035	10,508,771	719	1,093,313	154	702,207	920	5,908	12,305,211
New issued.....	1,557	3,800,875	215	340,425				1,772	4,141,300
Old revived.....	24	56,500	2	3,000	1	2,000		27	61,500
Old increased.....		13,500					585		14,085
Transferred to.....	20	114,550	4	21,000				24	135,550
Totals.....	6,636	14,494,196	940	1,457,738	155	704,207	1,505	7,731	16,657,646
Less ceased by:—									
Death.....	24	68,500	4	7,500				28	76,000
Maturity.....	3	8,500	5	9,255				8	17,755
Expiry.....					11	46,820		11	46,820
Surrender.....	37	68,660	15	17,500				52	86,160
Lapse.....	714	1,507,475	54	76,250	16	69,000		784	1,652,725
Decrease.....		52,800		10,000		1,500			64,300
Not taken.....	20	40,500	6	9,500				26	50,000
Transferred from.....	14	51,050	3	4,000	7	80,500		24	135,550
Total ceased.....	812	1,797,485	87	134,005	34	197,820		933	2,129,310
At end of 1920.....	5,824	12,696,711	853	1,323,733	121	506,387	1,505	6,798	14,528,336
Reinsured.....		395,500		14,000		201,110			610,610

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,293; gross amount, \$2,893,958; re-insured in other licensed companies, \$163,000.

Claims reinsured:—Matured endowments, \$9,255.

Total amount in force divided as to dividend plan:—Annual, \$207,148; quinquennial, \$6,738,905; deferred, \$5,254,930; non-participating, \$2,327,353. Total.....\$14,528,336 00

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$	\$	\$
Life.....	5,162	11,032,428	998,031	350,000	17,737
Endowment Assurance.....	741	1,167,050	296,068	10,000	793
Bonus Addition.....		1,505	811		
Premium Reduction.....		(132 64)	532		
Reserve for Disability Benefits.....			6,442		
Present Value of Matured Instalment Policies.....			14,677		
Gold Bond Interest Reserve Account.....			19,306		
Totals.....	5,903	12,200,983	1,335,867	360,000	18,530
<i>Ordinary without Profits.—</i>					
Life.....	662	1,664,283	157,260	158,610	3,758
Endowment Assurance.....	112	156,683	31,922	2,500	106
Term, etc.....	121	506,387	4,388	89,500	611
Reserve for Disability Benefits.....			591		
Present value of Matured Instalment Policies.....			3,080		
Totals.....	895	2,327,353	197,241	250,610	4,475
Grand Totals.....	6,798	14,528,336	1,533,108	610,610	23,005

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THE SOVEREIGN LIFE—Continued.

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 1,335,867	\$ 197,241	\$ 1,533,108
Total reserve on reinsured contracts.....	18,530	4,475	23,005
Total net reserve on the Company's basis of valuation.....	\$ 1,317,337	\$ 192,766	\$ 1,510,103
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	68,270	13,499	81,769
Net reserve carried in the liabilities.....	\$ 1,249,067	\$ 179,267	\$ 1,428,334

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Actuarial reserves were calculated according to the net premium method on the Om. (5) Table, with interest at 3 per cent for participating, and $3\frac{1}{2}$ per cent for non-participating assurances. Policies were valued individually. The mean duration was used, all policies issued in any calendar year being assumed to date from the middle of such year. The age for valuation purposes was the age at entry as determined by the premium charged at issue of the policy. There were no annuities.

Special Classes—

(a) There were no assurances on lives resident in tropical or subtropical countries.
(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(c) Policies subject to liens were valued as if providing for payment of the full sum assured at death.

(d) No additional reserve was assigned to policies subject to extra premiums, whether payable annually or in one sum.

(e) Policies otherwise issued to sub-standard lives are not assigned any additional reserve.

(f) An additional reserve is carried for policies providing for disability benefits, as follows:—

(1) Before occurrence of disability, a special reserve is maintained of one-half of all disability premiums paid to the Company.

(2) After occurrence of disability, the policy, if payable by instalments, is valued as an annuity-certain at $3\frac{1}{2}$ per cent; where premiums are waived, the policy is valued as a paid-up assurance at 3 per cent or $3\frac{1}{2}$ per cent according as it is participating or non-participating.

(2) Items of Special Reserve—

No special reserves are maintained except as follows:—

(b) Guaranteed benefits exceeding in value the net premium reserve on the valuation basis employed are assigned an additional reserve for the amount of such excess, valued as a pure endowment.

II. No modifications or limitations are made under the special class policies referred to in I (1) (a) to (f) in respect of guaranteed values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.69 per cent.

IV. *The Distribution of Surplus.*

(a) The Shareholders are entitled to the entire profits arising from non-participating policies, and to one-tenth of the profits arising from participating policies—policyholders being entitled to the remaining nine-tenths. Heretofore, no portion of the profits derived from any class of policies has actually been assigned to shareholders.

(b) Annual Dividends are computed upon the basis of an interest surplus of $1\frac{1}{2}$ per cent of the initial reserve; a mortality surplus of 20 per cent of the cost of insurance to age 35, decreasing 0.5 per cent for each year of age to age 45, thereafter decreasing one per cent for each attained age; and a surplus from loading of 15 per cent of the excess of the office premium over the net premium. (In the case of certain annual dividend policies which were issued at premiums lower than the regular scale, an adjustment in the dividend is made on account of the deficiency in loading).

Quinquennial dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the quinquennium at $4\frac{1}{2}$ per cent interest.

Deferred dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the deferred term at $4\frac{1}{2}$ per cent interest and with benefit of survivorship equal to one-half of the regular tabular rates.

The Om. (5) 3 per cent Table is the basis uniformly employed in all primary dividend calculations. Cash dividends are converted into premium reductions, reversionary bonus additions, reductions of premium term or of endowment term, and bonus additions are converted into cash surrender values, by the Om (5) $3\frac{1}{2}$ per cent Table.

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THE SOVEREIGN LIFE—Continued.
DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1903.....	\$ 81,800	\$ 7,310	1907.....	\$ 117,800	\$ 6,385
1904.....	178,000	14,171	1908.....	108,650	5,100
1905.....	157,700	11,121	1909.....	71,500	2,877
1906.....	103,700	6,434	1910.....	55,500	1,890
			Totals.....	\$ 874,650	\$ 55,288

Issued on and after January 1, 1911. No Profits have as yet been credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911.....	\$ 185,000	\$ Nil.	1916.....	\$ 262,000	\$ Nil.
1912.....	207,000	"	1917.....	327,000	"
1913.....	244,500	"	1918.....	403,030	"
1914.....	440,000	"	1919.....	929,000	"
1915.....	260,500	"	1920.....	1,122,250	"
			Totals.....	\$ 4,380,280	\$ Nil.

SCHEDULE A.

	Actual Cost and Book Value.
Real estate—	
<i>Alberta</i> —Edmonton, Lot 6, Blk. 30, Norwood sub.-div.....	\$ 22,482 97
<i>Manitoba</i> —Winnipeg, Pt. Lot 108, Parish Lot 5, Parish of St. John, Reg'd. Plan 17.....	20,905 60
<i>Saskatchewan</i> —Moose Jaw, Lot 13, Blk. 61, Old Plan 96.....	7,922 70
Moose Jaw, Lots 10 and 11, Blk. 112, Old Plan 96.....	5,231 09
	<u>\$ 56,542 36</u>

SCHEDULE C

	Par Value.	Book Value.	Department's Value.
Bonds and debentures—			
<i>Governments</i> —			
*Canada—Victory Loan.....	\$ 440,250 00	\$ 437,441 95	\$ 437,441 95
United States of America—Liberty Loan.....	200 00	200,00	200 00
	<u>\$ 440,450 00</u>	<u>\$ 437,641 95</u>	<u>\$ 437,641 95</u>
<i>Cities</i> —			
<i>Alberta</i> —			
Calgary.....	\$ 21,193 33	\$ 19,051 31	\$ 18,262 65
Lethbridge.....	24,997 06	22,444 80	21,876 98
Medicine Hat.....	1,946 67	1,747 46	1,752 00
<i>British Columbia</i> —			
Kamloops.....	15,000 00	15,000 00	13,850 00
Revelstoke.....	12,500 00	12,500 00	11,980 00
<i>Manitoba</i> —			
St. Boniface.....	10,000 00	9,976 00	9,400 00
Winnipeg.....	13,626 67	9,744 83	9,744 83
<i>Ontario</i> —			
Chatham.....	10,495 35	10,244 77	9,130 95
Fort William.....	4,136 93	4,136 93	3,971 45
Guelph.....	5,063 04	4,957 21	4,506 10
Hamilton.....	7,300 00	7,300 00	6,424 00
Niagara Falls.....	9,669 22	9,511 57	8,605 60
Stratford.....	3,000 00	3,000 00	2,880 00
Windsor.....	11,435 08	11,366 95	10,977 67
<i>Quebec</i> —			
Hull.....	10,000 00	9,113 17	8,000 00
<i>Saskatchewan</i> —			
North Battleford.....	2,433 33	2,212 27	2,190 00
Regina.....	15,000 00	15,000 00	13,170 00
	<u>\$ 177,796 68</u>	<u>\$ 167,307 27</u>	<u>\$ 156,722 23</u>

* Of which \$60,000 is on deposit with Receiver General.

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THE SOVEREIGN LIFE—Concluded.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded.

Towns—	Par Value.	Book Value.	Department's Value.
<i>Alberta—</i>			
Clareholm.....	\$ 14,398 92	\$ 14,398 92	\$ 13,103 02
Macleod.....	10,000 00	10,000 00	8,400 00
<i>Manitoba—</i>			
Selkirk.....	10,500 00	10,326 52	9,030 00
<i>New Brunswick—</i>			
Chatham.....	10,000 00	9,841 02	7,900 00
<i>Nova Scotia—</i>			
Glace Bay.....	17,000 00	15,471 28	14,330 00
<i>Ontario—</i>			
Dunnville.....	7,635 97	7,511 49	6,948 73
Kincardine.....	5,192 20	5,086 97	4,621 06
Pembroke.....	5,159 86	5,101 49	4,695 47
Petrolia.....	28,000 00	28,326 12	25,760 00
Trenton.....	9,912 45	9,772 43	8,822 08
<i>Saskatchewan—</i>			
Rosthern.....	3,841 01	3,899 26	3,899 26
	<u>\$121,640 41</u>	<u>\$ 119,735 50</u>	<u>\$ 107,509 62</u>

Schools—

<i>Alberta—</i>			
Calgary.....	\$ 10,000 00	\$ 7,359 86	\$ 7,359 86
Five other schools par value for each not exceeding \$2,700.....	7,966 67	8,094 37	8,094 37
<i>Manitoba—</i>			
Winnipeg.....	7,000 00	6,336 38	6,090 00
	<u>\$ 24,966 67</u>	<u>\$ 21,790 61</u>	<u>\$ 21,544 23</u>

Rural Telephones—

<i>Saskatchewan—</i>			
Brampton.....	\$ 8,217 68	\$ 8,496 50	\$ 8,496 50
Dumas Kennedy.....	8,600 00	8,600 00	8,600 00
Eye Hill.....	13,808 65	14,406 01	14,406 01
Fletts Springs.....	8,028 06	8,508 15	8,508 15
Great Bend.....	11,137 97	11,656 69	11,656 69
Mayberry Valley.....	12,400 00	12,801 26	12,801 26
North Admiral.....	11,800 00	11,800 00	11,800 00
North East Quill Lake.....	8,800 00	9,158 16	9,158 16
North Vibank.....	9,800 00	9,953 96	9,953 96
Tableland.....	7,550 00	7,668 61	7,668 61
Sixteen other rural telephones, par value for each not exceeding \$5,300.....	49,629 56	50,477 66	50,477 66
	<u>\$ 149,771 92</u>	<u>\$ 153,527 00</u>	<u>\$ 153,527 00</u>

Railways—

Alberta and Great Waterways Ry., 1st M'tge. (G'teed by Alberta) 1959, 5 p.c.....	\$ 10,000 00	\$ 7,608 66	\$ 7,608 66
Canadian Northern Pacific Ry., 1st M'tge. (G'teed by British Columbia) 1950, 4 p.c.....	15,003 93	10,876 99	10,876 99
Canadian Northern Western Ry., 1st M'tge. (G'teed by Alberta) 1942, 4½ p.c.....	5,440 93	5,006 67	5,006 67
Maritime Coal, Ry. and Power Co., Ltd., 1st M'tge., 1934, 6 p.c.....	25,000 00	24,159 69	20,500 00
Pacific Great Eastern Ry., 1st M'tge. (G'teed by British Columbia) 1942 4½ p.c.....	29,200 00	21,066 77	21,066 77
	<u>\$ 84,644 86</u>	<u>\$ 68,718 78</u>	<u>\$ 65,059 09</u>

Miscellaneous—

Empire Loan Co., 1921, 5½ p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 5,000 00
	<u>\$1,004,270 54</u>	<u>\$ 973,721 11</u>	<u>\$ 947,004 12</u>

Cash in banks—

SCHEDULE E.

Union Bank of Canada, Winnipeg.....	\$ 16,766 65
“ “ Regina.....	1,500 00
“ “ Calgary.....	500 00
“ “ Vancouver.....	200 00
“ “ St. John.....	75 00
Imperial Bank of Canada, Toronto.....	1,000 00
Bank of Montreal, Prince George.....	200 00
	<u>\$ 20,241 65</u>

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THE STANDARD LIFE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$ 8,557,533 00
Net surrender values claimable under cancelled contracts.....	20,500 00
Net liability for payments due under contracts:—	

	Death Losses.	Matured Endowments.	
Adjusted but unpaid.....	\$ 25,235 22	\$ 48,092 15	
Unadjusted.....	52,004 13		
Totals.....	\$ 77,239 35	\$ 48,092 15	
Received from policyholders in advance:—Premiums.....			125,331 50
Provincial, municipal and other taxes due and accrued.....			454 03
Salaries, travelling expenses, rents and office expenses, due and accrued.....			2,082 34
Medical examiners' fees due and accrued, \$1,188; legal fees due and accrued, \$10.....			1,220 32
Commissions to agents due and accrued.....			1,198 00
Advance payments other than from policyholders—Interest.....			40 50
Reserve Bonus Pool Fund.....			197 50
All other liabilities due and accrued:—Deposit in connection with loans, \$15,000; Family Trust Fund, \$10,000.....			37,000 00
			25,000 00

Total Liabilities in Canada..... \$ 8,770 557 19

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 134,515 06	\$ 582,648 35	\$ 53,693 99	
Less reinsurance premiums paid.....	11,201 25	22,355 89		
Total net premiums.....	\$ 123,313 81	\$ 560,292 46	\$ 53,693 99	
Annuity annual premium account.....				737,300 26
				80 50
Total net premium income and consideration for annuities.....				<u>\$ 737,380 76</u>

Interest, dividends and rents:—

Gross interest or dividends on—

Mortgages.....	\$ 281,215 82
Loans on parochial and other public rates.....	32,573 04
Bonds and debentures.....	328,728 97
Premium notes, policy loans and liens.....	66,414 12
Other assets.....	1,073 76

Total..... \$ 710,005 71

Gross rents for Company's property (including \$3,500 for Company's occupancy of its own buildings) less \$22,108.86 for taxes, expenses and repairs in connection with such properties..... 7,116 84

Total interest, dividends and rents..... 717,122 55

Fines..... 840 85

Exchange—On foreign remittances..... 3,149 57

Gross profit on sale or maturity of ledger assets:—

Real estate, \$13,594.90; bonds, \$20,257.16..... 33,852 06

Total Income in Canada..... \$ 1,492,345 79

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—

Death and endowment claims—

	Death Claims.	Matured Endowments.
Amount assured.....	\$ 443,717 39	\$ 337,603 40
Bonus addition.....	40,097 05	54,875 25

Total..... \$ 483,814 44 \$ 392,478 65

Less received for reinsured..... 5,000 00 8,988 60

Net total..... \$ 478,814 44 \$ 383,490 05

Net surrender values..... \$ 862,304 49

Net dividends in cash..... 67,868 53

Net dividends in cash..... 30,204 37

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THE STANDARD LIFE—Continued.

DISBURSEMENTS IN CANADA—Concluded.

In respect of life annuity contracts:—

Cash payments to annuitants.....	\$ 7,748 38	
Instalment annuities (less reassured \$500).....	2,825 60	
Family Trust (less reassured \$250).....	750 00	
	<u>\$</u>	11,323 98

Total net disbursements in respect of assurance and annuity contracts.. \$ 971,701 37

Amounts left with the company and interest accumulations withdrawn.....	2,420 35
Interest allowed on claims delayed by succession duty tax, order from Court, etc.....	815 12
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...	12,523 36
*Head office expenses:—Salaries, \$24,045; directors' fees, \$5,000; auditors' fees, \$1,500; travelling expenses, \$772.82; rents, \$3,500; gratuities, \$73.50.....	34,891 32
*Branch office and agency expenses:—Assurance commissions—first year, \$52,627.15; renewal, \$15,128.09; single, \$2,183.64; Annuity commissions—first year, \$28.17; salaries, \$22,551.10; travelling expenses, \$4,032.48; rents, \$2,823.34; discount and exchange, \$511.15; servants' liveries, \$63; servants' wages, \$702; actuarial report, \$200.....	100,850 12
*All other expenses:—Advertising, \$356.19; legal fees, \$2,759.90; medical fees, \$5,880; office furniture, \$645.55; postage and telegrams, \$2,202.19; books, printing and stationery, \$4,314.46; commissions on investments, \$1,293.21; charges on investments, \$2,858.52; commission on policy loan interest, \$524.53; subscriptions, \$25; newspapers, \$53.50; delivery circulars, \$362.20; sundries and petty cash, \$113.35; wages, cleaning material \$197.54; lighting, \$105.11; insurance, \$10.54.....	21,701 79
Gross loss on sale or maturity of ledger assets:—Bonds.....	212,415 85

Total Disbursements in Canada..... \$ 1,357,319 28

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	33	6,118 53	.....	500 00	8	4,325 60	41	10,444 13
New issued.....	.....	.....	1	.....	.....	.....	1	500 00
Transferred.....	2	400 00	.....	.....	.....	.....	2	400 00
Totals.....	35	6,518 53	1	500 00	8	4,325 60	44	11,344 13
Less ceased by								
Death.....	1	824 00	.....	.....	.....	.....	1	824 00
Transferred.....	2	400 00	.....	.....	.....	.....	2	400 00
Total ceased.....	3	1,224 00	.....	.....	.....	.....	3	1,224 00
At end of 1920.....	32	5,294 53	1	500 00	8	4,325 60	41	10,120 13
Reinsured.....						1,000 00	.....	1,000 00

*Investment expenses included in these items:—Salaries: Head office, \$3,465; travelling expenses, head office, \$386.41; taxes on investments, \$149.82; commissions on investments, \$1,293.21; rents, \$1,750; directors' fees, \$3,333; charges on investments, \$2,858.52; commission on policy loan interest, \$524.53. Total investment expenses.....\$ 13,760 49

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THE STANDARD LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurance.		Term and Other.		Bonus Additions	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919.....	5,590	13,023,970 43	3,477	*6,015,808 67	153	544,090 00	989,919 07	9,220	20,573,788 17
New issued.....	702	2,460,335 00	380	1,080,738 00	53	172,620 00		1,135	3,713,693 00
Old revived.....	8	10,559 00	6	7,000 00			892 49	14	18,451 49
Old, changed and increased..	100	154,916 67	12	10,975 00	1	17,660 00	21,626 27	113	205,177 94
Totals.....	6,400	15,649,781 10	3,875	7,114,521 67	207	734,370 00	1,012,437 83	10,482	24,511,110 60
Less ceased by:—									
Death.....	147	336,013 19	24	38,500 00	2	20,000 00	40,792 85	173	435,306 04
Maturity.....			223	349,412 00	1	1,000 00	6,204 97	224	356,616 97
Expiry.....					6	41,000 00		6	41,000 00
Surrender.....	40	74,433 67	18	46,450 00	1	1,000 00	7,764 06	59	129,647 73
Lapse.....	83	218,160 00	27	42,500 00	8	50,000 00	5,947 46	118	316,607 46
Change and decrease.....	105	184,660 00	10	13,000 00	6	62,000 00	1,105 50	121	260,765 50
Not taken.....	25	64,000 00	11	61,000 00	5	7,500 00		41	132,500 00
Total ceased.....	400	877,266 86	313	550,862 00	29	182,500 00	61,814 84	742	1,672,443 70
At end of 1920.....	6,000	14,772,514 24	3,562	*6,563,659 67	178	551,870 00	950,622 99	9,740	22,838,666 90
Reinsured.....		480,030 00		385,000 00		50,000 00	812 50		915,812 50

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,046; gross amount, \$3,506,394; reinsured in other licensed companies, \$290,000.

Claims reinsured: Death claims, \$5,000; matured endowments, \$8,988.60.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reassurances.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$ cts.	\$
<i>Ordinary with Profits:—</i>					
Life.....	4,171	9,061,853 16	4,399,650	115,000 00	14,007
Endowment assurance.....	2,695	4,502,534 67	1,919,797	110,000 00	6,332
Bonus addition (reserve included above).....		950,622 99		812 50	
Premium reduction (allowed for in above reserves by reducing the net premiums).....					
Totals.....	6,866	14,515,010 82	6,319,447	225,812 50	20,339
<i>Ordinary without Profits:—</i>					
Life.....	1,886	5,808,911 08	1,573,402	365,030 00	103,193
Endowment assurance.....	865	2,062,125 00	714,287	275,000 00	42,696
Term.....	55	275,370 00	5,978	50,000 00	1,353
Deferred.....	22	135,000 00	6,352		
Endowments pure.....	27	19,250 00	6,053		
3 and 5 options.....	18	22,000 00	7,373		
Leasehold.....	1	1,000 00	478		
Disability.....			12		
Totals.....	2,874	8,323,656 08	2,313,935	690,030 00	147,242
Grand Totals.....	9,740	22,838,666 90	8,633,382	915,842 50	167,581

*Including one capital redemption policy for \$1,000.

THE STANDARD LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		\$ cts.	\$	\$	\$
<i>Without profits—</i>					
Life annuities proper.....	32	5,294 00	52,309		
Supplementary contracts—					
Involving life contingencies.....	1	500 00	83		
Not involving life contingencies..	8	4,325 60	58,725	1,000	19,385
Totals.....	41	10,119 60	111,117	1,000	19,385

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Totals.
Total reserve, policy and annuity contracts.....	\$ 6,319,447	\$ 2,425,052	\$ 8,744,499
Total reserve on reinsured contracts.....	20,339	166,627	186,966
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 6,299,108	\$ 2,258,425	\$ 8,557,533
Net reserve estimated on the statutory basis (without deduction).....	\$ 6,093,330	\$ 2,186,316	\$ 8,279,646
Reserve maintained by the Company in excess of the statutory reserve.....	205,778	72,109	277,887

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—

(1) The Mortality Tables employed were the British Offices Tables; the Om Table for Assurance and the O[a] Select Table for Annuities. The rate of interest assumed was 3 per cent except in the case of benefits where the reserves are obtained by accumulating the premiums at interest. In these cases the rate of interest employed was 4 per cent.

The valuation was made on the net premium method, the whole of the loading, i.e., the difference between the net premium and the premium actually payable, being reserved for future expenses and profits. In the case of Policies effected by a limited number of premiums, Policies under which the premiums have been commuted and Paid-up Policies the value of the whole of the loading which would have been receivable if such Policies had been subject to ordinary annual premiums was reserved.

Whole Life by Whole Term Premiums, Limited Premiums, and Paid-up Policies were grouped under "Years of Birth." The Valuation Ages were ascertained by deducting the years of birth from the calendar year of Valuation and adding $\frac{3}{4}$ th thereto.

Endowment Assurances were grouped under "Years of Maturity" and the Valuation Ages arrived at by application of Lidstone's Z method. The net premiums both for Whole Life and Endowment Assurance by Whole Term premiums were taken at age next birthday at entry.

Immediate Annuities (Single Life) were similarly grouped under years of birth and the Valuation age obtained as under Assurances.

Double Endowments, Semi-Endowments and Endowment Assurances with Guaranteed Bonus on survival were valued in a similar manner as ordinary Endowment Assurances with proper changes in the Valuation factors.

All other special classes of assurances and annuities not coming in any of the above Grouped Classes were valued individually.

Special Classes—

(a) No policies on lives subject to climatic extras are included in this Statement. Tropical and subtropical policies included in the company's General Statement are valued by adding 3 years to the normal age and to the ordinary reserve thus deduced was added to the whole of the corresponding annual extra premium.

(b) Policies issued at premiums corresponding to ages higher than the true age were valued at their normal ages and to the ordinary reserve was added one-half of the corresponding annual extra premium.

(c) Policies subject to liens were valued as normal assurances.

(d) To the normal reserve of policies subject to an annual extra premium was added the whole of annual extra premium. No policies are included in this statement which were issued at a single extra premium.

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THE STANDARD LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(e) Except as above no substandard or special class policies were issued.

(f) In respect of policies subject to disability benefits the full amount of the premiums paid accumulated at 4 per cent compound interest is held as an extra reserve. Disability has not occurred in any case.

(g) There are no annuities on under average lives.

(2) *Items of Special Reserve—*

(a) To the ordinary reserve as brought out above was added the value of the whole of the loading which would have been receivable if such policies had been subject to ordinary annual premiums.

As to Annuities the stringent Valuation Basis adopted is considered amply sufficient to justify the omission of any special reserve for expenses.

(b) The Guaranteed Surrender Values do not exceed the Om 3 per cent reserves.

(c) The Cash Surrender Values of those Policies which were subject to re-instatement within 13 months from date of default are held to their credit for a period of 5 years after expiration of which period all liability of the Company ceases.

(d) and (e) One annual premium for the 1st 5 years—one-fifth of the annual premium for each year after 5 years is reserved to allow for the option of conversion of term policies into higher premium plans.

(f) Special reserve is made on account of the claims being paid immediately on proof of death and title.

II. No distinction is made between ordinary policies and special class policies in the matter of guarantees.

III. The gross rate of interest earned on the Company's Funds for the year ending November 15, 1920, was 5.3 per cent.

IV. *The distribution of surplus—*

(a) After allowing the Shareholders interest at 5 per cent per annum upon their paid-up capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible profits arising from the Life Assurance business, as determined by the Directors at the close of each investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportions of not less than nine-tenths to the Participating Policyholders and not more than one-tenth to the shareholders.

(b) Under the Reserve Bonus Scheme policies are credited with the same reversionary rate of bonus as ordinary policies of the same class of assurance but no declaration is made till the termination of the Reserved Period. This bonus vests and the survivors of each group of entrants share additionally in a pool formed from the cash values (1) of undeclared bonus (which ordinarily would have vested had the policy been under the Immediate Bonus Scheme) of policies which have been surrendered or become claims and (2) from the surrender values of policies lapsing between their third and fifth year of assurance.

These accumulations are compounded at 2½ per cent and thrown into reversion by the Om 3½ per cent table and the cash value and premium reductions are obtained at age last birthday from these reversionary amounts in the usual manner.

Under the Guaranteed Minimum Bonus Scheme, bonuses are allotted from the outset on the same scale as policies effected under the Company's ordinary with Profit Schemes. For the first four quinquenniums these bonuses are converted into equivalent larger deferred reversionary bonuses vesting at the end of the 20 year period. The Company guarantees that in no event will the total amount of deferred reversionary bonuses be less than £35 per £100 sum assured, while they may be greater. After the 20 year period, the policies will participate on the same basis as policies effected under the Company's ordinary with profit schemes.

(c) There are no such dividends to annuitants in this Company.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned.
1901.....	\$ 343,000	\$ 20,550 00
1902.....	365,000	20,737 50
1903.....	262,000	15,018 75
1904.....	147,500	7,575 00
1905.....	166,000	8,493 75
1906.....	126,000	6,009 36
Totals.....	\$ 1,409,500	\$ 78,384 36

SCHEDULE A.

Real estate—	Book value.
Standard Bldg., 157 St. James St., Montreal.....	\$ 331,796 16
Alberta rural property, four parcels.....	23,890 70
Manitoba rural property, one parcel.....	4,550 31
Saskatchewan rural property, nine parcels.....	13,051 10
	<u>\$ 373,288 27</u>

THE STANDARD LIFE—Continued.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Department's value.
<i>Governments—</i>		
Canada Victory Loan.....	\$ 150,000 00	\$ 150,000 00
British National War Bonds.....	2,866,466 66	2,665,813 99
	<u>\$3,016,466 66</u>	<u>\$2,815,813 99</u>
<i>Cities—</i>		
Alberta—Lethbridge.....	\$ 50,000 00	\$ 43,000 00
British Columbia—		
Nelson.....	4,000 00	3,680 00
Vancouver.....	50,000 00	39,000 00
Victoria.....	10,000 00	9,600 00
Manitoba—		
Brandon.....	25,000 00	24,000 00
Winnipeg.....	50,000 00	44,000 00
Nova Scotia—Sydney.....	58,000 00	52,780 00
Ontario—		
Chatham.....	7,861 68	7,861 68
Fort William.....	52,000 00	46,180 00
Kingston.....	4,900 00	4,655 00
Kitchener.....	27,697 38	26,207 66
St. Catharines.....	12,166 67	11,680 00
St. Thomas.....	11,895 52	11,538 65
Sault Ste. Marie.....	10,000 00	9,300 00
Toronto.....	102,200 00	95,046 00
Belleville.....	73,000 00	68,620 00
Quebec—		
Montreal.....	147,000 00	135,790 00
St Hyacinthe.....	107,714 75	95,866 12
Sherbrooke.....	100,000 00	94,000 00
Saskatchewan—		
Regina.....	17,000 00	15,640 00
Saskatoon.....	25,000 00	22,500 00
	<u>\$ 943,436 00</u>	<u>\$ 865,945 11</u>
<i>Towns—</i>		
New Brunswick—Newcastle.....	\$ 27,000 00	\$ 21,060 00
Nova Scotia—		
Amherst.....	55,000 00	48,050 00
Liverpool.....	35,500 00	28,045 00
Pictou.....	18,000 00	15,840 00
Springhill.....	5,000 00	4,650 00
Stellarton.....	22,000 00	19,360 00
Sydney Mines.....	25,000 00	22,000 00
Ontario—		
Almonte.....	15,000 00	13,950 00
Arnprior.....	35,178 56	32,364 28
Bowmanville.....	21,386 42	20,744 83
Brockville.....	44,280 26	41,628 81
Cobourg.....	21,500 00	18,967 00
Gananoque.....	17,000 00	14,450 00
Goderich.....	12,018 12	11,176 85
Gravenhurst.....	15,000 00	13,500 00
Kenora.....	25,000 00	23,500 00
Mount Forest.....	19,000 00	19,000 00
Oshawa.....	13,793 48	12,965 87
London.....	45,000 00	42,300 00
Owen Sound.....	61,996 22	61,043 63
Parry Sound.....	14,277 41	13,708 50
Pembroke.....	21,175 09	20,116 34
Perth.....	39,984 50	39,330 97
Preston.....	25,435 87	23,401 00
St. Mary's.....	17,665 76	16,429 16
Sarnia.....	13,216 51	12,952 18
Simcoe.....	36,652 24	33,353 54
Smith's Falls.....	102,994 56	89,605 27
Tillsonburg.....	14,500 00	13,910 00
Wingham.....	30,500 00	27,005 00
Eleven other towns par value for each not exceeding \$10,000.	55,021 26	51,965 28
Prince Edward Island—Summerside.....	25,000 00	23,750 00

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THE STANDARD LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures on deposit with Receiver General—Con.

<i>Towns—Concluded.</i>	Par value.	Department's value.
<i>Quebec—</i>		
Fraserville.....	\$ 55,000 00	\$ 50,650 00
Lachine.....	26,000 00	22,360 00
Longueuil.....	90,000 00	77,400 00
Maisonneuve.....	55,000 00	45,650 00
Montreal West.....	30,000 00	24,600 00
Richmond.....	20,990 60	18,261 82
St. Lambert.....	117,746 22	101,783 81
Valleyfield.....	187,000 00	166,890 00
Seven other towns, par value for each not exceeding \$14,000.	55,583 23	50,677 73
	<hr/>	<hr/>
	\$1,567,406 31	\$1,408,396 87
<i>Villages—</i>		
<i>Ontario—</i>		
Hanover.....	\$ 5,032 21	\$ 5,032 21
Morrisburg.....	17,102 08	15,775 69
Southampton.....	8,683 81	7,815 43
Watford.....	5,947 75	5,709 84
<i>Quebec—</i>		
Acton Vale.....	14,000 00	12,880 00
Chambly Canton.....	7,045 09	5,776 97
Chambly Basin.....	7,045 09	5,776 97
Como.....	13,178 96	12,124 64
Huntingdon.....	29,032 11	24,096 65
Lac Weedon.....	3,295 76	2,900 27
Ste. Agathe des Monts.....	25,000 00	22,000 00
Verdun.....	70,000 00	64,400 00
	<hr/>	<hr/>
	\$205,362 86	\$ 184,288 67
<i>Townships, Districts or Municipalities—</i>		
<i>British Columbia—Oak Bay.....</i>	<i>\$ 24,491 55</i>	<i>\$ 23,511 89</i>
<i>Ontario—</i>		
Cornwall.....	19,639 03	19,246 25
Pakenham.....	1,167 42	1,132 40
Winchester.....	7,052 89	6,841 30
	<hr/>	<hr/>
	\$ 52,250 89	\$ 50,731 84
<i>Counties—</i>		
<i>Nova Scotia—</i>		
Cape Breton.....	\$ 12,000 00	\$ 11,400 00
Cumberland.....	15,000 00	12,900 00
Richmond.....	1,333 32	1,319 99
<i>Ontario—</i>		
Bruce.....	10,372 49	10,372 49
Carleton.....	7,858 61	7,701 44
	<hr/>	<hr/>
	\$ 46,564 42	\$ 43,693 92
<i>Loans on Parochial Rates—Quebec—St. Jerome.....</i>	<i>\$ 21,705 76</i>	<i>\$ 20,186 36</i>
<i>Schools—</i>		
<i>New Brunswick—Fredericton.....</i>	<i>\$ 5,000 00</i>	<i>\$ 4,700 00</i>
<i>Ontario—</i>		
Kingston.....	6,500 00	6,131 00
Renfrew.....	36,000 00	32,760 00
<i>Quebec—</i>		
Beauharnois.....	5,341 02	4,486 46
Chicoutimi.....	3,406 35	3,133 84
Hochelaga.....	25,000 00	22,750 00
Lachine.....	26,905 64	23,946 02
Montreal.....	255,000 00	225,900 00
Montreal, R.C.....	50,000 00	46,000 00
St. Edouard.....	25,000 00	21,000 00
St. Gregoire Le Thaumaturge.....	25,000 00	20,500 00
St. Hyacinthe.....	54,596 34	47,754 60
St. Lambert.....	7,377 21	6,639 49
St. Laurent.....	25,000 00	21,500 00
St. Leon de Westmount, R.C.....	25,000 00	22,000 00
Westmount.....	59,665 16	56,141 90
	<hr/>	<hr/>
	\$ 634,791 72	\$ 565,343 31

THE STANDARD LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures on deposit with Receiver General—Con.

	Par value.	Department's value.
<i>Railway</i> —Montreal and Western Ry. (gtd. by Quebec), 1921 to 1927, 4 p.c.....	\$ 158,877 20	\$ 149,344 57
Total with Receiver General.....	\$6,646,961 82	\$6,103,744 64

Bonds and debentures held by Trustees—

Government—New Brunswick—Debentures.....\$ 6,000 00 \$ 5,730 00*Cities, Ontario*—

Chatham.....\$ 7,861 68 \$ 7,861 68

Kingston.....5,200 00 4,940 00

\$ 13,061 68 \$ 12,801 68

Towns—*Ontario*—

Cobourg.....\$ 14,000 00 \$ 12,180 00

Picton.....15,208 42 14,600 08

Port Hope.....40,366 36 37,944 38

Toronto Junction.....92,400 00 78,540 00

Eight other towns par value for each under \$8,100.....27,905 46 27,377 51

Quebec—

Beauharnois.....30,000 00 30,000 00

Four other towns, par value for each under \$8,600.....24,614 05 22,702 07

\$244,494 29 \$223,344 04

Village—Ontario—London West.....\$ 2,421 29 \$ 2,397 08*Townships, Districts or Municipalities*—*New Brunswick*—Gloucester.....\$ 12,000 00 \$ 11,640 00*Quebec*—Weedon.....13,185 94 11,921 26

\$ 25,185 94 \$ 23,561 26

Schools, Quebec—

Chicoutimi.....\$ 2,271 20 \$ 2,001 83

Emard, R.C.....15,000 00 14,250 00

Montreal, Protestant.....2,000 00 1,900 00

St. Jerome.....27,436 68 23,748 30

\$ 46,707 88 \$ 41,900 13

Railways—

London Street Ry. Co., 1st mtge., 1925, 5 p.c.....\$ 22,000 00 \$ 18,700 00

Toronto Railway Co., 1st mtge., 1921, 4½ p.c.....8,273 35 8,025 15

West India Electric Co., Ltd., 1st mtge., 1928, 5 p.c.....25,000 00 21,750 00

Winnipeg Electric Ry. Co., 1st mtge., 1927, 5 p.c.....80,500 00 76,475 00

\$ 135,773 35 \$ 124,950 15

Miscellaneous—

Ames-Holden-McCready, Ltd., 1st mtge., S.F., 1941, 6 p.c.....\$ 25,000 00 \$ 24,250 00

Asbestos Corp. of Canada, Ltd., 1st mtge. S.F., 1942, 5 p.c.....5,000 00 3,250 00

Canada Cement Co., Ltd., 1st mtge., 1929, 6 p.c.....50,299 99 49,294 00

Canada Starch Co., Ltd., 1st mtge., 1930, 6 p.c.....25,000 00 24,500 00

Dominion Cannery, Ltd., 1st mtge., 1940, 6 p.c.....25,000 00 23,500 00

Dominion Cotton Mills Co., Ltd., 1st mtge., 1922, 6 p.c.....50,000 00 50,000 00

Dominion Iron and Steel Co., Ltd., 1st mtge. S.F., 1929, 5 p.c.....50,000 00 45,500 00

Dominion Textile Co., Ltd., 1925, 6 p.c.....50,000 00 43,500 00

Gordon Ironsides and Fares Co., Ltd., 1st mtge. S.F., 1927, 6 p.c.....25,000 00 22,500 00

Montreal Gas Co., 1st mtge., 1921, 4 p.c.....250,146 67 232,636 40

Penmans, Ltd., 1st mtge., 1926, 5 p.c.....50,000 00 42,500 00

Rolland Paper Co., 1st mtge., S.F., 1937, 6 p.c.....50,000 00 47,500 00

St. Lawrence Sugar Refineries Co., Ltd., 1st mtge., S.F., 6 p.c.....25,000 00 22,500 00

Western Power Co. of Canada, Ltd., 1st mtge. S.F., 1949, 5 p.c.....25,000 00 15,000 00

Windsor Hotel Co., 1st mtge., 1931, 4½ p.c.....34,000 00 29,580 00

\$ 739,446 66 \$ 681,010 40

Total held by Trustees.....\$1,213,091 09 \$1,115,694 74

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THE STANDARD LIFE—Continued.

SCHEDULE C—Concluded.

	Par value.	Department's value.
Bonds and debentures held by Company—		
City, Ontario—London.....	\$ 35,000 00	\$ 32,900 00
Towns—		
Ontario—		
Woodstock.....	\$ 15,000 00	\$ 13,350 00
Three other towns, par value for each under \$3,000.....	3,861 87	3,821 02
Quebec—Four towns, par value for each not exceeding \$6,000	13,945 70	11,876 92
	\$ 32,807 57	\$ 29,047 94
Villages, Quebec—Six villages, par value for each under \$2,100.	\$ 8,197 45	\$ 7,770 75
Township, Ontario—Cornwall.....	\$ 1,156 12	\$ 1,130 27
Loans on Parochial and other Public Rates, Quebec—		
L'Oeuvre et fabrique—Beauport.....	\$ 65,885 08	\$ 54,684 62
St. Anselme.....	25,000 00	21,750 00
St. Brigide.....	45,987 21	45,987 21
St. Georges.....	180,000 00	180,000 00
St. Joseph.....	11,120 19	11,120 19
St. Jean Berchmans.....	120,000 00	123,600 00
St. Vincent de Paul.....	28,000 00	25,200 00
St. Jean Baptiste.....	40,000 00	36,400 00
	\$ 515,992 48	\$ 498,742 02
Schools, Quebec—		
Lachute.....	\$ 643 33	\$ 630 46
Montreal, Protestant.....	60,700 54	60,700 54
St. Anne de Bellevue.....	1,347 54	1,347 54
St. Lambert.....	11,969 09	12,276 60
	\$ 74,660 50	\$ 74,955 14
Railways—		
Central Vermont Ry., Ref. mtge., 1930, 5 p.c.....	\$ 100,000 00	\$ 100,000 00
London Street Ry. Co., 1st mtge., 1925, 5 p.c.....	2,000 00	1,700 00
Montreal Street Ry. Co., 1st mtge., 1922, 4½ p.c.....	18,493 33	17,568 66
	\$ 120,493 33	\$ 119,268 66
Miscellaneous—		
Asbestos Corpn. of Canada, Ltd., 1st mtge. S.F., 1942, 5 p.c.\$	20,000 00	\$ 13,000 00
P. Burns and Co., Ltd., 1st and Ref. mtge., 1931, 6 p.c.....	50,000 00	50,000 00
National Breweries, Ltd., 1st mtge., 1939, 6 p.c.....	50,000 00	46,500 00
Ogilvie Flour Mills Co., Ltd., 1st mtge., 1932, 6 p.c.....	51,000 00	52,530 00
Price Bros. and Co., Ltd., 1st mtge., 1940, 5 p.c.....	21,413 33	18,629 60
Western Power Co. of Canada, Ltd., 1926, 7 p.c.....	2,500 00	1,375 00
	\$ 194,913 33	\$ 182,034 60
Total held by Company.....	\$ 983,220 78	\$ 945,849 38
Total bonds and debentures.....	\$8,843,273 69	\$8,165,288 76

THE STANDARD LIFE—*Concluded.*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1920.

REVENUE ACCOUNT

LIFE ASSURANCE BUSINESS

	£	s.	d.		£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year.....	13,957,855	7	1	Claims under Policies paid and outstanding—			
Premiums.....	954,590	13	2	By Death.....	665,406	5	2
Consideration for Annuities granted.....	72,937	12	3	By Maturity.....	314,832	12	11
Interest, Dividends and Rents.....	4711,779	12	1	Surrenders, including Surrenders of Bonus.....	131,973	11	4
Less Income Tax.....	79,084	19	7	Annuities.....	109,407	15	9
Fines and fees..... [?]				Bonuses in cash.....	1,368	5	5
				Bonuses in reduction of premiums.....	525	6	7
	632,694	12	6	Life Business:—			
	2,484	7	1	Commission.....	52,220	3	7
				Expenses of management.....	155,448	10	9
				Annuity Business:—			
				Commission.....	671	17	9
				Expenses of management.....	1,773	0	0
				Dividend to shareholders.....	8,400	5	2
				Amount required for adjustment on re-valuation of Assets.....	867,416	1	3
				Amount of life assurance and annuity fund at the end of the year, as per Balance Sheet.....	13,311,118	16	5
					£15,620,562	12	1

CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year.....	26,417	10	7	Claims.....	500	0	0
Premiums.....	5,757	0	10	Surrenders.....	337	6	2
Interest.....	£ 1,462	9	11	Annuities certain.....	362	16	0
Less income tax.....	162	9	10	Commission.....	163	5	4
				Expenses of management.....	73	0	3
	1,300	0	1	Amount required for adjustment on re-valuation of Assets.....	1,958	14	0
				Amount of fund at the end of the year, as per Balance Sheet.....	30,059	9	9
					£ 33,474	11	6

BALANCE SHEET

	£	s.	d.		£	s.	d.
LIABILITIES.				ASSETS			
Shareholders' capital paid up.....	120,000	0	0	Mortgages on property within the United Kingdom.....	532,807	0	0
Life assurance and annuity fund.....	13,311,118	16	5	Mortgages on property out of the United Kingdom.....	1,138,605	19	2

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Capital redemption and annuity certain fund.....	30,059	9	9	Loans on parochial and other public rates.....	168,086	5	4
	£18,461,178	6	2	Loans on life interests.....	212,911	2	2
				Loans on reversions.....	95,655	16	11
				Loans on stocks and shares, with collateral security	42,579	0	0
				Loans on company's policies within their surrender values..	838,576	14	5
				Loans on personal security.....	23,889	3	6
Claims outstanding—life.....	247,009	17	10				
Annuities outstanding—life.....	6,710	12	1	Investments—			
Dividends outstanding.....	4,032	17	5	Deposit with the High Court (£17,070 1s. 5d. 5% War			
Bills payable.....	8,324	11	2	Stock).....	14,168	0	0
Staff deposit fund.....	6,634	19	0	British Government securities.....	6,429,091	12	9
Interest paid in advance, and deposits to meet Premiums, etc.	6,419	10	8	Indian and Colonial Government Securities.....	239,866	0	0
Provision for income tax, commission, etc., outstanding.....	125,169	9	11	Indian and Colonial Provincial securities.....	38,452	12	4
				Indian and Colonial Municipal securities.....	753,551	18	6
				Foreign Government securities.....	216,153	10	11
				Foreign Provincial securities.....	16,445	0	0
				Foreign Municipal securities.....	31,441	0	0
				Railway and other debentures and debenture stocks—			
				Home and Foreign—including American and other			
				foreign railway bonds and obligations.....	959,074	0	2
				Railway and other preference stocks.....	102,895	12	2
				Miscellaneous ordinary stocks.....	62,426	12	1
				Bank deposits—fixed periods.....	408,418	8	0
				Freehold ground rents and feu-duties.....	108,924	9	6
				House and landed property—freehold.....	646,688	3	9
				House property—leasehold.....	33,394	9	6
				Life interests.....	75,778	16	10
				Reversions.....	22,679	16	3
				Agents' balances.....	61,794	5	4
				Outstanding premiums.....	60,123	0	7
				Outstanding interest, dividends, and rents.....	7,889	17	3
				Interest accrued but not payable.....	147,152	9	7
				Bills receivable.....	4,673	10	3
				Cash in hand and on current account.....	334,775	17	0
					£13,865,570	4	3

Note.—The following sums included in the Assets are specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued:—Denmark—Kr. 90,000; Sweden—Kr. 100,000; Hungary—K. 114,644; Spain—Ptas. 1,157,947.34; Pes. 1,101,460; \$132,125 (U.S.A.) and £3,442 5s. 0d. Canada—\$5,513,664.21 and £556,005; Newfoundland—\$155,921.68; Argentine—£7,195; Uruguay—£4,861; Cape of Good Hope—£5,769 Natal—£6,983; Orange Free State—£6,930; Transvaal—£7,920; Cuba—\$21,425.

THE STAR ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Chairman, The Rt. Hon. LORD MARSHALL, P.C., K.C., V.O.—Actuary, HENRY EDWARD MELVILLE—Principal Office, 32 Moorgate St., London, England—Chief Agent in Canada, ALFRED WILLIAM BRIGGS—Head Office in Canada, 33 Richmond St. West, Toronto.

(Organized 1843. Incorporated August 18, 1911, by an Act of the Imperial Parliament. Commenced business in Canada November 6, 1868.)

CAPITAL STOCK.

Authorized and subscribed.....	\$ 486,666 67
Paid in cash.....	24,333 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds and debentures on deposit with the Receiver General. (<i>For details see Schedule C</i>).....	\$ 124,309 26
---	---------------

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$ 5,861 61	
Premium obligations.....	1,002 22	
		6,863 83
Cash in Bank of Toronto, Toronto.....		2,561 14
Total Ledger Assets.....	\$	133,734 23

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures.....	\$	3,401 80	
Premium notes, policy loans and liens.....	\$ 99 25	142 00	
Total interest.....	\$ 99 25	\$ 3,543 80	
			\$ 3,643 05
Gross premiums, less reinsured, due and uncollected, renewal.....	\$	755 68	
Deduct commission and estimated loss in collection.....		19 77	
Net premiums due and uncollected.....			735 81
Total Non-Ledger Assets.....	\$	4,378 86	
Total Assets in Canada.....	\$	138,113 09	

LIABILITIES IN CANADA.

Net liability under assurance and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (<i>See Statement of Actuarial Liabilities</i>).....	\$ 83,848 00
Net liability for unadjusted payments due under contracts:—	
Death losses, \$7,586; matured endowments, \$1,648.25.....	9,234 25
Total Liabilities in Canada.....	\$ 93,082 25

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THE STAR ASSURANCE—Continued.

INCOME IN CANADA.

Assurance premiums, renewal.....	\$	4,791 85
Gross interest or dividends on—		
Bonds or debentures.....	\$	6,796 30
Premium notes, policy loans and liens.....		512 99
Bank account.....		281 57
		<u>7,590 86</u>
Total Income in Canada.....	\$	<u>12,382 71</u>

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$	8,489 40	\$ 5,813 00
Bonus addition.....		1,151 00	601 75
Total.....	\$	<u>9,640 40</u>	<u>\$ 6,414 75</u>
Net dividends in cash.....			<u>16,055 15</u>
			102 00
Total net disbursements in respect of assurance contracts.....	\$		16,157 15
Net reduction in premiums resulting from application of dividends.....			35 16
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			80 59
Head office expenses:—Salaries.....			243 34
Branch office and agency expenses:—Assurance commissions, renewal.....			194 34
All other expenses:—Postage.....			13 67
Total Disbursements in Canada.....	\$		<u>16,724 25</u>

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$	\$		\$
At end of 1919.....	64	87,620	48	50,662	15,928	112	154,210
Less ceased by:—							
Death.....	7	10,965			2,407	7	13,372
Maturity.....			7	6,813	694	7	7,507
Transferred from.....	1	487			176	1	663
Total ceased.....	8	11,452	7	6,813	3,277	15	21,542
At end of 1920.....	56	76,168	41	43,849	12,651	97	132,668

MISCELLANEOUS.

Total amount in force divided as to dividend plan:—Quinquennial, \$101,011; non-participating, \$31,657. Total.....	\$	<u>122,668 00</u>
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THE STAR ASSURANCE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>Ordinary with Profits:—</i>			
Life.....	45	59,135	35,931
Endowment Assurance.....	31	29,225	21,481
Bonus Addition.....		12,651	10,050
Premium Reduction.....		(35)	165
Totals.....	76	101,011	67,627
<i>Ordinary without Profits:—</i>			
Life.....	11	17,033	7,266
Endowment Assurance.....	10	14,624	8,955
Totals.....	21	31,657	16,221
Grand Totals.....	97	132,668	83,848

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.
Newfoundland Bonds.....	\$ 97,333 33	\$ 60,127 66
Nova Scotia Debentures.....	96,846 67	64,181 60
	<u>\$ 194,180 00</u>	<u>\$ 124,309 26</u>

SESSIONAL PAPER No. 8

THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, H. W. BENNETT—Secretary, ALBERT SAHM—Actuary, C. H. BECKETT—Principal Office, Indianapolis—Chief Agent in Canada, W. H. HUNTER—Head Office in Canada, 706-7 Temple Building, Toronto.

(Organized September 5, 1894. Commenced business in Canada, 1904.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the protection of Canadian Policyholders.*

Mortgage loans on real estate held by Trustees.....	\$	53,300 00
Department's value of bonds, debentures and debenture stocks owned by the Company on deposit with Receiver General. (For details see Schedule C).....		284,512 85

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	72,145 04
Premium obligations.....		750 38
		72,895 42
Cash:—In Canadian Bank of Commerce, Toronto, \$15,889.73; with National Trust Co., \$7,178.80.....		23,068 53
Total Ledger Assets.....	\$	433,776 80

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Mortgages.....	\$ 554 28	\$ 1,096 66	
Bonds and debentures.....		2,741 12	
Premium notes, policy loans and liens.....		7 50	
Total interest.....	\$ 554 28	\$ 3,845 28	
			\$ 4,399 56
Due from other licensed companies on reinsured contracts for losses or claims paid.....			10,000 00
Gross premiums, less reinsured, renewal:—			
Due and uncollected.....	\$	488 11	
Deferred.....		1,203 02	
Total.....	\$	1,691 13	
Deduct commissions and estimated loss in collection.....		292 14	
Net premiums due and uncollected, and deferred.....	\$	1,398 99	
			1,398 99
Total Non-Ledger Assets.....	\$	15,798 55	
Total Assets in Canada.....	\$	449,575 35	

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THE STATE LIFE—Continued.

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (See Statement of Actuarial Liabilities).....	\$	336,831	25
Net liability for unadjusted payments due under contracts:—Death losses.....		1,000	00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		1,176	78
Received from policyholders in advance:—Premiums, \$14.67; interest, \$2,278.35.....		2,293	02
Net dividends to policyholders due and unpaid.....		23	04
Provision for profits to policyholders payable in the year following the date of account.....		236	97
Provincial, municipal and other taxes due and accrued.....		401	98
Total Liabilities in Canada.....	\$	341,963	04

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 131 55	\$ 41,474 68	\$ *441 75	
Less reinsurance premiums paid.....		1,235 48		
Total net premiums.....	\$ 131 55	\$ 40,239 20	\$ 441 75	
				\$ 40,812 50
Dividends left with the Company at interest (arising out of assurance contracts.)				260 61
Gross interest or dividends on—				
Mortgages.....			\$ 5,446 29	
Bonds and debentures.....			14,760 86	
Premium notes, policy loans and liens.....			3,729 83	
				23,936 98
Total Income in Canada.....			\$	65,010 09

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death claims.—Amount assured.....	\$	60,975	32
Net surrender values.....		45,185	80
Net dividends—			
In cash.....	\$	2,832	38
Left with the company at interest.....		260	61
Applied as single premiums:—To purchase bonus addition.....		149	25
Total net dividends.....		3,242	24
Total net disbursements in respect of assurance and annuity contracts.....	\$	109,403	36
Net payments on supplementary contracts not involving life contingencies.....		125	00
Net reduction in premiums resulting from application of dividends.....		5,891	33
Dividends left with the company and interest accumulations withdrawn.....		306	69
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		781	49
Branch office and agency expenses:—Assurance commissions—first year, \$85.51; renewal, \$162.82; advanced to agents, \$166; rents, \$890.50; special contract commissions, \$1,007.74; miscellaneous, \$1.50.....		2,314	07
All other expenses:—Legal fees, \$100; medical fees and inspection, \$6; postage, \$98.32; printing and stationery, \$17.....		221	32
Total Disbursements in Canada.....	\$	119,043	26

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Not Involving Life Contingencies.	
	No.	Annual Payment.
At end of 1919.....	1	\$ 125
At end of 1920.....	1	125

*Including \$149.25 single premiums paid by application of assurance dividends.

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THE STATE LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	304	\$ 1,004,955	300	\$ 312,000	302	\$ 539,860	\$ cts. 3,371 00	906	\$ 1,860,186
New issued.....	1	5,000					1,090 00	1	6,090
Old increased.....						176			176
Transferred to.....	1	2,500			72	61,000		73	63,500
Totals.....	306	1,012,455	300	312,000	374	601,036	4,461 00	980	1,929,952
Less ceased by:—									
Death.....	3	56,000	5	5,000	1	500		9	61,500
Expiry.....					3	13,000		3	13,000
Surrender.....	17	12,500	219	219,000	6	6,000	2,490 00	242	239,990
Transferred from.....	62	52,000	10	9,000	1	2,500		73	63,500
Total ceased.....	82	120,500	234	233,000	11	22,000	2,490 00	327	377,990
At end of 1920.....	224	\$ 891,955	66	\$ 79,000	363	\$ 579,036	1,971 00	653	\$ 1,551,962
Reinsured.....		30,000 00							30,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1; gross and net amount, \$5,000.

Claims reinsured:—Death claims, \$10,000.

Total amount in force divided as to dividend plan:—Annual, \$865,290; deferred,

\$293,000; non-participating, \$393,672. Total \$ 1,551,962

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>Ordinary with Profits:—</i>		\$	\$ cts.	\$	\$ cts.
Life.....	211	845,790	263,675 37	10,000	273 70
Endowment assurance.....	65	80,000	26,506 84		
Bonus addition.....		(1,506)	550 58		
Double indemnity.....		232,500	174 38		
Total disability.....			99 39		
Totals.....	276	1,158,290	291,006 56	10,000	273 70
<i>Ordinary without Profits:—</i>					
Life.....	9	57,500	8,104 84	20,000	614 40
Endowment assurance.....	1	1,000	382 39		
Term, etc.....	367	333,315	23,333 64		
Return premium.....		1,386	98 25		
Bonus addition.....		465	258 06		
Totals.....	377	393,672	32,177 18	20,000	614 40
Grand Totals.....	653	1,551,962	323,183 74	30,000	888 10

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THE STATE LIFE—Continued.
STATEMENT OF ACTUARIAL LIABILITIES—Concluded.
ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
<i>With Profits:</i> —			
Supplementary contracts:—		\$ cts.	\$ cts.
Not involving life contingencies.....	1	125 00	2,832 12
Disability annuities.....			28 32
Totals.....	1	125 00	2,860 44

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 293,867 00	\$ 32,177 18	\$ 326,044 18
Total reserve on reinsured contracts.....	273 70	614 40	888 10
Total net reserve on the statutory basis of valuation.....	\$ 293,593 30	\$ 31,562 78	\$ 325,156 08
Net reserve carried in the liabilities.....	304,096 91	32,734 34	336,831 25
Reserve maintained by the Company in excess of the statutory reserve.....	\$ 10,503 61	\$ 1,171 56	\$ 11,675 17

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

(1) The reserve is calculated by the Group method, the premium rates being based upon the age at nearest birthday. The assumption is, therefore, made that all policies issued in any year were issued at the middle of that year and that the duration is from the middle of the year of issue to the end of the year from which the valuation is made. The O^m (5) $3\frac{1}{2}$ per cent mean reserve tables were used to calculate Canadian liabilities.

Special Classes—

There are no special class policies except as follows:—

(f) In addition to the regular mean reserve, an extra reserve based upon Hunter's Disability Table, is calculated for all policies containing disability benefits before occurrence of disability. After occurrence of disability the extra reserve is calculated by forming annuity tables *ar* and with these annuities is used the present value of the Office premium as an extra reserve.

(g) This Company has no annuities issued to lives classed as under-average.

(2) *Items of special reserve*—No special reserves are maintained except as follows:—

(b) In all cases where the standard upon which the policy was issued calls for a higher reserve than that of the O^m (5) $3\frac{1}{2}$ per cent standard, the excess was entered to make up the item of \$11,675.17. Premiums and values in all policies issued prior to January 1, 1908, were based upon the American Experience Table of Mortality and 3 per cent interest, full preliminary term method of valuation. Participating policies issued since January 1, 1908, have premiums and values based upon the American Experience Table of Mortality and 3 per cent interest, modified preliminary term, Illinois standard method of valuation. Non-participating policies have premiums and policy values based upon the American Experience Table of Mortality and $3\frac{1}{2}$ per cent interest, Illinois standard method of valuation.

II. This Company has no policies issued on lives resident in tropical or subtropical countries.

III. The average rate of interest earned during the year was 5.95 per cent.

IV. *The distribution of surplus*—

(a) The Company is mutual and has no stockholders.

(b) The contribution formula was used for determining dividends. For the year 1920 excess interest earnings were computed at $2\frac{1}{2}$ per cent of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force. Paid-up insurance, extended insurance, and paid-up endowments are converted on the basis of the net single premium.

(c) The Company has no participating annuity policies..

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THE STATE LIFE—Continued.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Department's value.
<i>Government</i> —Canada, War Loan.....	\$ 150,000 00	\$ 148,500 00
<i>Cities</i> —		
Lachine.....	25,000 00	20,250 00
Port Arthur.....	22,000 00	20,900 00
Prince Albert.....	10,725 70	5,362 85
Saskatoon.....	20,000 00	18,500 00
Sault Ste Marie.....	10,000 00	8,800 00
Stratford.....	10,000 00	8,600 00
Three Rivers.....	10,000 00	8,400 00
<i>Town</i> —Kenora.....	20,000 00	20,000 00
<i>School</i> —Montreal, R.C.....	30,000 00	25,200 00
	<u>\$ 307,725 70</u>	<u>\$ 284,512 85</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME.

Total premium income.....	\$ 5,028,206 61
Consideration for supplementary contracts not involving life contingencies.....	36,300 52
Dividends left with the company to accumulate at interest.....	43,663 11
Interest and rents.....	1,286,680 25
Agents' balances previously charged off.....	0 82
Gross profit on sale or maturity of ledger assets.....	160 90
All other income.....	8,516 77
Total income.....	<u>\$ 6,403,528 98</u>

DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 1,371,121 69
Annuities involving life contingencies.....	1,656 48
Premium notes, credits, and liens voided by lapse.....	28,908 99
Surrender values paid in cash, or applied in liquidation of loans or notes.....	247,698 88
Surrender values applied to pay new and renewal premiums.....	2,409 76
Surrender values applied to purchase paid-up insurance and annuities.....	32,003 84
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	305,133 38
Dividends applied to pay renewal premiums.....	377,579 28
Dividends applied to purchase paid-up additions and annuities.....	17,460 76
Dividends left with the company to accumulate at interest.....	43,663 11
Expenses of investigation and settlement of policy claims.....	3,878 46
Paid for claims on supplementary contracts not involving life contingencies.....	17,495 39
Dividends and interest thereon held on deposit, surrendered during the year.....	11,627 55
Branch office expenses.....	86,976 00
Commissions to agents.....	1,387,840 79
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	3,000 00
Agency supervision and travelling expenses of supervisors.....	25,850 82
Salaries and all other compensation of officers, directors, trustees and home office employees	227,828 51
Rent.....	25,392 10
Medical examiners' fees and inspection of risks.....	99,293 60
Taxes on real estate.....	23,720 00
Repairs and other expenses on real estate.....	52,002 04
State taxes on premiums, Insurance Department licenses and fees.....	71,808 30
All other licenses, fees and taxes.....	58,004 98
Agents' balances charged off.....	58 26
All other disbursements.....	107,964 79
Total disbursements.....	<u>\$ 4,630,377 76</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 1,073,408 63
Mortgage loans on real estate, first liens.....	11,398,542 50
Premiums reported to War Risk Insurance Bureau.....	900 00
Loans made to policyholders on the company's policies assigned as collateral.....	5,205,325 03
Premium notes on policies in force.....	87,515 38
Book value of bonds.....	4,918,278 45
Cash on hand, in trust companies and in banks.....	440,780 79
Agents' balances.....	20,179 15
Total ledger assets.....	<u>\$23,144,929 93</u>

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THE STATE LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$ 263,295 88
Market value of real estate over book value.....	154,420 34
Due from other companies for losses or claims on policies of this Company, re-insured.....	10,000 00
Net amount of uncollected and deferred premiums.....	341,264 45
All other assets.....	3,917 75
Gross assets.....	\$23,917,828 35
Deduct assets not admitted.....	145,150 40
Total admitted assets.....	<u>\$23,772,677 95</u>

LIABILITIES.

*Net reserve.....	\$20,170,500 10
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	140,227 15
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	137,822 33
Present value of amounts incurred but not yet due for total and permanent disability benefits	17,232 27
Total policy claims.....	153,423 89
Premiums paid in advance, including surrender values so applied.....	28,443 79
Salaries, rents, office expenses, bills, accounts, due or accrued.....	17,369 80
Medical examiners' fees, due and accrued.....	5,934 08
Dividends or other profits due to policyholders (including those contingent on payment of outstanding and deferred premiums).....	28,721 21
Dividends declared on or apportioned to annual dividend policies payable to policyholders to March, 1921, whether contingent upon the payment of renewal premiums or otherwise.....	73,493 55
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1921.....	199,562 65
Dividends left with the company to accumulate at interest and accrued interest thereon...	131,142 90
Unearned interest and rent paid in advance.....	133,468 33
Commissions to agents due or accrued.....	115,513 95
Commissions due to agents on premium notes when paid.....	5,834 61
Surplus on term policies.....	18,779 57
Federal, state and other taxes due or accrued (estimated).....	128,686 46
Reserve for mortality, assets fluctuations and other contingent liabilities.....	254,104 07
Unassigned funds (surplus).....	2,012,417 24
Total liabilities.....	<u>\$23,772,677 95</u>

EXHIBIT OF POLICIES.

	No.	Amount.
Issued during the year.....	15,491	\$ 41,106 290
Terminated.....	4,598	11,275.852
In force at end of year.....	64,199	<u>146,425,137</u>

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, $3\frac{1}{2}$ per cent for all non-participating business, issued on or after that date excepting 20-year term policies issued prior to Aug. 16, 1909, and 3 per cent for all other policies. For annuities, McClintock's Annuitants Table with interest at $3\frac{1}{2}$ per cent.

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SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, T. B. MACAULAY—Vice-President, S. H. EWING—Secretary, F. G. COPE—Actuary,
ARTHUR B. WOOD—Head Office, Dominion Square, Montreal.

(For List of Directors see Appendix).

(Incorporated 1865 by Act of late Province of Canada 28 Vic. Cap. 43. Commenced business May, 1871)

CAPITAL STOCK.

Authorized.....	\$ 2,000 000 00
Subscribed.....	1,000 000 00
Paid in cash.....	500,000 00
Premium on Capital Stock paid by Stockholders.....	120,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Total Ledger Assets.....	\$ 113,342,656 03	Total Liabilities.....	\$ 105,974,777 33
Deduct excess of total book value of Ledger Assets over total Depart- ment's value.....	2,422,438 11	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 500,000 00
		*Surplus.....	8,364,667 15
			8,864,667 15
Total Ledger Assets taken at Depart- ment's value.....	\$ 110,920,217 92		
Non-Ledger Assets.....	3,919,226 56		
Total Assets.....	\$ 114,839,444 48	Total.....	\$114,839,444 48

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net Ledger Assets.....	\$103,297,104 09	Disbursements.....	\$17,948,694 49
Money on deposit.....	129,552 70	Amount by which Ledger Assets were written down.....	842,271 04
Sundries.....	329 10	Decrease in Ledger liabilities....	24,370 48
Deposit to meet maturing debentures	12,000 00	Net adjustment of Ledger Assets due to change in value of Foreign Currencies.....	847,539 87
Deposits in connection with Annu- ties.....	4,591 58		
Commissions to Agents, due and accrued.....	11,550 43		
Accrued Income Tax (Great Britain).....	138,185 21		
Total Ledger Assets.....	\$103,593,313 11	Total decrease.....	\$ 19,662,875 88
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 29,412 218 80	Net ledger assets.....	113,070,817 49
		Money on deposit.....	90,114 01
		Sundries.....	3,077 48
		Deposit to meet maturing debentures.....	12,000 00
		Deposits in connection with Annuities.....	7,363 06
		Commissions to Agents due and accrued.....	13,993 92
		Accrued Income Tax (Great Britain).....	145,290 07
		Total Ledger Assets.....	\$113,342,656 03
Total.....	\$133,005,531 91	Total.....	\$133,005,531 91

*Including \$1,805,396.99 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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SUN LIFE—Continued.

ASSETS.

Ledger Assets

Book value of real estate (less \$90,000.00 encumbrances) held by the Company (<i>For details see Schedule A</i>).....	\$ 5,568,248 62	
Mortgage loans on real estate, first liens.....	7,634,427 96	
Loans secured by bonds, stocks or other marketable collaterals (<i>For details see Schedule B</i>).....	390,209 33	
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 359,444 64	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$10,441,169 81	
Advances to policyholders under automatic non-forfeiture provisions.....	2,958,702 96	
Premium obligations.....	36,335 84	
	<hr/>	13,436,208 61
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	68,678,068 26	
Book value of stocks owned by the Company (<i>For details see Schedule D</i>).....	17,132,125 92	
Cash:—At Head Office, \$2,597.26; in banks, \$500,770.07 (<i>For details see Schedule E</i>).....	503,367 33	
Total Ledger Assets		\$113,342,656 03
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....		2,422,438 11
Total ledger assets taken at Department's value.....		<hr/> \$110,920,217 92

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—			
Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 83,987 12	\$ 230,764 47	
Collateral loans.....		74,575 23	
Bonds and debentures.....	65,201 69	692,902 35	
Stocks.....		80,930 98	
Premium notes, policy loans and liens.....		3,990 87	
Total interest.....	\$ 149,188 81	\$ 1,083,163 90	
Rents.....	8,422 60	6,265 44	
Interest, dividends and rents, due and accrued.....	\$ 157,611 41	\$ 1,089,429 34	
			<hr/> \$ 1,247,040 75
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 434,068 46	\$ 2,170,114 15	
Deferred.....	138,506 23	694,839 94	
Total.....	\$ 572,574 69	\$ 2,864,954 09	
Deduct commissions and estimated loss in collection.....	200,401 13	572,990 78	
Net premiums due and uncollected, and deferred.....	\$ 372,173 56	\$ 2,291,963 31	
			<hr/> 2,664,136 87
Consideration for annuities, less reinsured:—			
Due and uncollected.....	\$ 990 57	\$ 7,428 42	
Deferred.....	74 12	1,767 72	
Total.....	\$ 1,064 69	\$ 9,196 14	
Deduct commissions and estimated loss in collection.....	372 63	1,839 26	
Net consideration for annuities due and uncollected, and deferred.....	\$ 692 06	\$ 7,356 88	
			<hr/> 8,048 94
Total Non-Ledger Assets			<hr/> \$ 3,919,226 56
Total Assets			<hr/> <hr/> \$114,839,444 48

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SUN LIFE—Continued.

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain
(See Statement of Actuarial Liabilities.)\$102,585,743 02

Net liability for payments due under contracts:—

	Death Losses.	Matured Endowments.	Annuity Claims.	Supplement- ary Contracts	Disability Claims.	
Unadjusted—						
Ordinary.....	\$1,108,910 84	\$ 213,273 99	\$ 90,280 42	\$ 3,705 75	\$ 250 00	
Thrift.....	1,811 06	2,163 44				
Group.....	4,800 00				1,500 00	
Resisted—						
In suit—ordinary.	4,100 00					
Not in suit—or- dinary.....	4,550 00					
Totals.....	\$1,124,171 90	\$ 215,437 43	\$ 90,280 42	\$ 3,705 75	\$ 1,750 00	1,435,345 50
Provision for unreported death losses and disability claims.....						325,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, \$9,109.91; all other amounts, \$72,476.92.....						81,586 83
Received from policyholders in advance:—Premiums.....						133,413 03
Net dividends to policyholders due and unpaid.....						214,164 66
Premium reductions on outstanding premiums and annuity consideration.....						9,807 95
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911.....						112,673 15
Provision for profits to policyholders payable in the year following the date of account up to March 31, 1921.....						414,147 50
Provincial, municipal and other taxes due and accrued.....						300,034 95
Balance of shareholders surplus account.....						65,768 40
Salaries, rents and office expenses, due and accrued.....						10,744 84
Medical examiners' fees due and accrued.....						14,508 96
Commissions to agents due and accrued.....						13,993 92
Money on deposit.....						90,114 01
All other liabilities due and accrued:—						
Terrebonne sinking fund, \$12,000 00; accrued income tax (Great Britain), \$145,290.07; deposits <i>re</i> annuities, \$7,363.06; sundries, \$204.50; suspense account, \$2,872 98.....						167,730 61
Total Liabilities.....						\$ 105,974,777 33

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1919.....	\$ 44,692 92	Dividends to shareholders.....	\$ 425,000 00
Interest added during 1920.....	31,129 58	Proportion of expenses.....	1,556 48
Shareholders' proportion of profits:—		Income Tax.....	6,860 70
Bonus to stockholders from accumu- lated surplus of Non-participat- ing and Annuity Branches.....	350,000 00	Shareholders' proportion of losses.— On investments.....	4,506 57
Participating account.....	77,869 65	Balance, Dec. 31, 1920.....	65,768 40
Total.....	\$ 503,692 15	Total.....	\$ 503,692 15

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 4,399,262 39	\$15,897,518 80	\$ *609,598 53	
Less reinsurance premiums paid.....	330 00	43,772 77		
Total net premiums.....	\$ 4,398,932 39	\$15,853,746 03	\$ 609,598 53	\$20,862,276 95
Consideration for annuities.....	\$ 11,836 68	\$ 43,688 37	\$ 1,512,418 22	1,567,943 27
Accident premiums.....				21 18
Total group premiums.....				67,904 24
Total thrift premiums.....				36,411 80
Total net premium income and consideration for annuities.....				\$ 22,534,557 44

* Including \$511,607.58 single premiums paid by application of assurance dividends.

11 GEORGE V, A. 1921

SUN LIFE—Continued.

INCOME—Concluded.

Consideration for supplementary contracts:—		
Involving life contingencies, \$10,297.00; not involving life contingencies, \$33,671.94.....\$	43,968	94
Dividends left with the Company at interest (arising out of assurance contracts).....	6,854	87
Interest, dividends, and rents:—		
Gross interest or dividends on—		
Mortgages.....	\$ 540,174	78
Collateral loans.....	4,159	23
Bonds and debentures (less \$285,123.40, paid for accrued interest on bonds acquired during year).....	3,617,628	33
Stocks.....	1,118,753	76
Premium notes, policy loans and liens.....	734,775	75
Other assets.....	5,638	40
Total.....	\$ 6,021,130	25
Gross rents for Company's property (including \$113,062.75 for Company's occupancy of its own buildings), less \$252,365.96 for taxes, expenses, and repairs in connection with such properties.....	52,584	47
Total interest, dividends and rents.....	6,073,714	72
Income from all other sources:—		
Receipts towards expenses in connection with premiums advanced under non-forfeiture privilege, \$92,482.46; exchange, \$550,865.97.....	643,348	43
Gross profit on sale or maturity of ledger assets:—bonds, \$81,527.80; stocks, \$28,246.60....	109,774	40
Total Income.....	\$ 29,412,218	80

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured—Ordinary.....	\$ 4,175,352 53	\$ 1,583,738 68	\$ 4,902 80	
Thrift.....	18,360 85	41,402 98		
Group.....	27,746 61			
Bonus addition, Ordinary.....	67,017 66	63,607 12		
Total.....	\$ 4,288,477 65	\$ 1,688,748 78	\$ 4,902 80	
Less, received for reinsured, Ordinary..	99,300 00			
Total net payments.....	\$ 4,189,177 65	\$ 1,688,748 78	\$ 4,902 80	\$ 5,882,829 23
Net surrender values under matured Deferred Dividend Policies.....				543,296 86
Net surrender values.....				1,427,527 36
Net dividends—				
In cash.....			\$ 1,045,491 85	
Left with company at interest.....			6,854 87	
Applied as single premiums:—				
To purchase bonus addition.....		\$ 427,584 91		
To purchase premium reduction.....		84,022 67		
			511,607 58	
Total net dividends.....				1,563,954 30
Payments under Guarantee Compound Interest Policies.....				45,625 52
In respect of life annuity contracts:—				
Cash payments to annuitants.....		\$ 1,419,175 12		
Net surrender values.....		77,993 61		
				1,497,168 73
Total net disbursements in respect of assurance and annuity contracts.....				\$ 10,960,402 00
Net payments on supplementary contracts:—				
Involving life contingencies, \$18,334.71; not involving life contingencies, \$58,594.43.....				76,929 14
Net reduction in premiums resulting from application of dividends.....				98,965 09
Dividends left with the company and interest accumulations withdrawn.....				1,281 19
Dividends to shareholders, \$75,000.00; bonus to shareholders out of accumulated surplus of non-participating and annuity branches, \$350,000.00.....				425,000 00
Income tax, shareholders' account.....				6,860 70

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SUN LIFE—Continued.

DISBURSEMENTS—Concluded.

*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).\$	366,439 63
*Head office expenses:—Salaries, \$728,058.78; directors' fees, \$21,087.92; auditors' fees, \$14,130.25; travelling expenses, \$27,501.95; rents, \$100,000.00.	890,778 90
*Branch office and agency expenses:—Assurance commissions: first year, \$2,403,698.04; renewals, \$801,614.69; Annuity commissions: first year, \$34,297.73; renewal, \$1,310.91; advanced to agents, \$116,484.16; salaries, \$660,229.26; travelling expenses, \$65,820.97; rents, \$81,868.87; miscellaneous, \$68,377.22.	4,233,701 85
*All other expenses:—Advertising, \$68,754.86; books and periodicals, \$7,849.39; express, telegrams and telephones, \$40,643.90; legal fees, \$15,358.45; medical fees, \$193,949.82; office furniture, \$35,554.81; postage, \$46,994.75; printing and stationery, \$170,572.51; commissions on loans, \$6,435.00; appraisal expenses, \$46,591.57; light, water, and heat, \$3,120.96; caretaking, \$2,799.48; subscriptions, \$16,931.82; expenses Accident and Thrift Departments, \$1,549.56; inspection of risks, \$33,297.15; head office building, \$58,956.76; expenses in connection with re-assured companies, \$3,933.54; miscellaneous, \$86,479.74.	839,775 07
Amount paid Federal Life shareholders under re-assurance agreement.	27,621 45
Gross loss on sale or maturity of ledger assets: Bonds, \$20,610.92; stocks, \$328.55.	20,939 47
Total Disbursements	\$ 17,948,694 49

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1919.....	6,236	\$ 1,565,118 37	72	\$ 17,686 20	140	\$ 27,318 09	6	\$ 500 00
New issued.....	553	171,758 96	4	700 00	17	3,898 39	7	1,100 00
Old revived.....	4	887 00						
Old increased.....		92,632 81				167 03		
Transferred.....	178	60,235 39			6	281 35	184	60,516 74
Totals.....	6,971	1,890,632 53	76	18,386 20	163	31,664 86	13	1,600 00
Less ceased by:—								
Death.....	215	55,213 02					215	55,213 02
Expiry.....	9	1,830 10			4	554 80	13	2,384 90
Surrender.....	34	11,085 48	2	1,000 00	1	17 46	37	12,102 94
Lapse.....	17	5,611 42					17	5,611 42
Paid-up.....	7	1,386 00					7	1,386 00
Reductions.....		396 37		131 85		114 18		642 40
Not taken.....	5	2,088 00					5	2,088 00
Transferred.....	178	60,235 39	1	49 00	5	232 35	184	60,516 74
Total ceased.....	465	137,845 78	3	1,180 85	10	918 79	478	139,945 42
At end of 1920.....	6,506	1,752,786 75	73	17,205 35	153	30,746 07	13	1,600 00
							6,745	1,802,338 17

* Investment expenses included in these items are placed at \$303,685.74, being 5 p.c. of net income from interest and rents.

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SUN LIFE—Continued.

EXHIBIT OF POLICIES (ORDINARY)

(For policies herein included involving disability benefits, see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	132,411	\$ 258,141,250	82,973	\$ 149,804,529	1,529	\$ 5,183,910	\$ 2,744,098	216,913	\$ 415,873,787
New issued.....	21,932	58,067,603	20,473	45,828,169	775	3,534,794	637,452	43,180	108,068,018
Old revived.....	644	1,363,157	535	869,822	4	14,276	11,019	1,183	2,258,274
Transferred to.....	1,523	3,441,952	1,105	2,110,209	159	295,357		2,787	5,847,518
Old increased.....		1,047,875		1,203,343		5,778	19,661		2,276,657
Totals.....	156,510	322,061,837	105,086	199,816,072	2,467	9,034,115	3,412,230	264,063	534,324,254
Less, ceased by:—									
Death.....	1,136	2,638,801	860	1,432,193	23	62,235	48,894	2,019	4,182,123
Maturity.....			1,023	1,523,942		9,778	54,672	1,023	1,588,392
Disability.....	3	4,000	1	1,000			45	4	5,045
Expiry.....	1	49,874		61,201	106	168,557		107	279,632
Surrender.....	3,320	6,047,249	1,642	3,073,678	2	27,778	129,219	4,964	9,277,924
Lapse.....	3,493	7,209,451	2,861	5,235,924	100	421,627	14,540	6,454	12,881,542
Transferred from.....	1,523	3,423,334	1,220	2,233,614	42	190,560		2,787	5,847,508
Decrease.....		1,739,264		11,857,996		40,344	166,130		13,803,734
Not taken.....	1,440	4,171,219	1,994	4,950,209	47	203,265		3,481	9,324,693
Total ceased.....	10,918	25,283,192	9,601	30,369,757	320	1,124,144	413,500	20,839	57,190,593
At end of 1920.....	145,592	296,778,645	95,485	169,446,315	2,147	7,909,971	2,998,730	243,224	477,133,661
Re-insured.....									1,035,750

MISCELLANEOUS.

New policies issued and paid for in cash:—No., 39,746; gross amount, \$97,875,538; reinsured in other licensed companies, \$9,100.

Claims reinsured, death claims, \$99,300.

Net amount in force divided as to dividend plan:—Annual, \$75,058,845; 5-year dividend, \$169,688,216; non-participating, \$28,076,433; reserve dividend \$203,274,387. Total..... \$476,097,881

EXHIBIT OF POLICIES (THRIFT)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Total.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	3,344	\$ 565,641	3,354	\$ 471,476	6	\$ 2,250	6,704	\$ 1,039,367
Old revived.....	15	2,387	35	3,614			50	6,001
Changes.....	2	451	2	575			4	1,026
Totals.....	3,361	568,479	3,391	475,665	6	2,250	6,758	1,046,394
Less ceased by:—								
Death.....	83	12,127	20	3,818			103	15,945
Maturity.....			292	37,605			292	37,605
Surrender.....	63	10,875	35	6,180			98	17,055
Lapse.....	29	4,530	29	3,331			58	7,861
Changes.....	4	1,026					4	1,026
Decreases.....		327		49				376
Total ceased.....	179	28,885	376	50,983			555	79,868
At end of 1920.....	3,182	539,594	3,015	424,682	6	2,250	6,203	966,526

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SUN LIFE—Continued.
EXHIBIT OF POLICIES (GROUP)

Classification.	Term.		
	No. of Policies.	No. of Employees.	Amount Assured.
At end of 1919.....	5	567	\$ 650,700
New policies issued.....	50	9,931	8,789,128
New employees insured during 1920 under policies after date of original issue.....		2,232	1,266,750
Increase in insurance on individual lives.....			377,300
Totals.....	55	12,730	11,083,878
Less ceased—Employees—			
By termination of employment—			
With conversion.....		1	1,000
Without conversion.....		2,279	1,475,050
By death.....		29	29,500
By disability.....		1	1,500
Total ceased.....		2,310	1,507,050
At end of 1920.....	55	10,420	9,576,828

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Ordinary with Profits—</i>					
Life.....	136,178	275,990,823 61	40,178,475 60	593,968 00	118,021 55
Endowment.....	92,689	164,476,019 85	37,628,165 61	85,262 50	20,407 75
Term, etc.....	1,408	3,659,966 20	101,319 87	23,500 00	601 00
Bonus addition.....		2,998,730 38	1,933,730 56		
Premium reduction.....			239,194 55		
Return premium additions.....		1,598,639 13			
Additional Reserve Combined Accident Policies.....			95 89		
Additional reserve to cover loans in excess of reserve.....			480 22		
Special reserve Japanese business.....			9,773 14		
Additional reserve for waiver of premiums on Disability Claims.....			6,614 00		
Totals.....	230,275	448,724,179 17	80,097,849 44	702,730 50	139,030 30
<i>Ordinary without Profits—</i>					
Life.....	9,363	20,902,357 44	4,629,789 55	292,550 00	51,399 00
Endowment.....	2,806	5,125,295 23	1,633,151 52	29,500 00	9,207 00
Term, etc.....	706	2,285,366 00	21,321 91	11,000 00	98 00
Additional reserve for waiver of premiums on Disability Claims.....			1,436 00		
Assessment (Home Life).....	74	96,464 00	47,636 00		
Totals.....	12,949	28,409,482 67	6,333,334 98	333,050 00	60,704 00
<i>Thrift without Profits—</i>					
Life.....	3,182	539,592 39	196,943 31		
Endowment.....	3,015	424,683 44	371,588 45		
Term, etc.....	6	2,250 00	219 67		
Totals.....	6,203	966,525 83	568,751 43		
Grand Totals.....	249,427	478,100,187 67	86,999,935 85	1,035,780 50	199,734 30

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SUN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.—Concluded.

GROUP SECTION

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits—</i>			
Term, etc.....	17	2,315,650	12,263
Amount of insurance included with premiums less than 102.5 p.c. of Om (5) 3½ p.c. net premium, and additional premium thereon.....	(10)	(1,133,150)	2,004
Totals.....	17	2,315,650	14,267
<i>Without Profits—</i>			
Term, etc.....	38	7,261,178	37,242
Amount of insurance included with premiums less than 102.5 p.c. of Om (5) 3½ p.c. net premium, and additional premium thereon.....	(29)	(3,967,028)	12,877
Totals.....	38	7,261,178	50,119
Grand Totals.....	55	9,576,828	64,386

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number	Amount.	Reserve.
		\$ cts.	\$ cts.
<i>Without Profits:—</i>			
Life Annuities Proper.....	6,506	1,752,786 75	15,054,982 77
Supplementary Contracts.—			
Involving Life Contingencies.....	73	17,205 35	286,028 61
Not involving Life Contingencies.....	153	30,746 07	365,112 09
Disability Annuities.....	13	1,600 00	15,032 00
Totals.....	6,745	1,802,338 17	15,721,155 47

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$80,112,116 44	\$22,673,360 88	\$102,785,477 32
Total reserve on reinsured contracts.....	139,030 30	60,704 00	199,734 30
Total net reserve on the Company's basis of valuation (carried in the liabilities).....	\$79,973,086 14	\$22,612,656 88	\$102,585,743 02
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(2,003,509 00)
Net Reserve estimated on the Statutory basis (without deduction).....			\$101,542,843 56
Reserve maintained by the Company in excess of statutory reserve.....			1,042,899 46

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SUN LIFE—Continued.

MISCELLANEOUS STATEMENT.

1. Calculation of the "Reserve," in the "Statement of Actuarial Liabilities".—

(1) Assurance policies were classified for valuation according to mode of participation in profits, and further subdivided into plan, year of issue and age at entry. The age nearest birthday at entrance and medial duration were used in the valuation; prior to October 1st, 1914 the age next birthday was used in determining the premium, but since that date the age nearest birthday has been used. Reserves were based on the Om (5) Table of Mortality with $3\frac{1}{2}$ per cent interest for all policies issued prior to January 1st, 1903, and 3 per cent for all policies issued on or after that date.

Annuity policies were classified according to plan and attained age at December 31st, 1920. The attained age on this date was ascertained by deducting the year of birth from the current calendar year, and adding six months. The age used in determining the gross premium was the age last birthday, allowance being made for half years of age. The reserves were based on the British Offices Select Life Annuity Tables O (am) and O (af) with $3\frac{1}{2}$ per cent interest, select annuity values being used when the duration was less than five years.

Special Classes—

(a) Under Tropical Life and Limited Payment Life policies on the Reserve Dividend plan issued since 1900 the reserves held are practically according to the American Tropical Table. Under Endowments and other plans, the ordinary Om (5) reserves are set aside.

(b) Policies issued with premiums corresponding to ages higher than the true ages were valued at the rated up ages.

(c) Policies issued subject to a lien were valued as if the full amount were payable without any deduction.

(d) Extra premiums are charged for occupational hazards only, and are payable annually. The extra is disregarded in valuation.

(e) Policies are issued on substandard lives either subject to an extra premium or at a rated-up age, or subject to a lien.

(f) The benefits under policies providing for disability benefits and issued prior to January 1st, 1918 consist of waiver of premium and payment of the sum assured in 20 equal annual instalments in case of total and permanent disability before attaining age 60. Before occurrence of disability, the additional reserve was taken to be half of the extra premium for the disability benefit. After occurrence of disability, if the waiver of premium benefit has been selected, an extra reserve is set aside of the present value of the future premiums according to a table of disabled lives. (Transactions of the Actuarial Society of America, Volume 12). Where the instalment benefit has been selected the policy is cancelled and the present value of the instalment certain at $3\frac{1}{2}$ per cent is set aside as a reserve.

Policies issued in Canada and the United States on and after January 1, 1918, provide for waiver of premium and annuity of 10 per cent of the sum assured in case of total and permanent disability before age 60. The extra reserve before occurrence of disability is based on tables formed by combining the Om (5) Table of Mortality with the Table of Disabled Lives. (T.A.S.A. Volume 12). After occurrence of disability, and extra reserve is set aside consisting of the value of the annuity of 10 per cent of the sum assured and of the future premiums waived, according to a table of disabled lives.

(g) Annuities on underaverage lives are valued without reference to the life being underaverage.

(2) Items of Special Reserve.

(a) No extra reserve is maintained under limited payment and single premium policies or immediate annuities on account of prepaid or limited loadings as the excess of interest earned over the valuation rate is considered ample provision.

(b) Additional reserve is held to provide for cash values in excess of the net premium reserve on the basis of valuation employed.

(c) The Company's automatic non-forfeiture provision takes effect at the end of the second policy year. No reserve is maintained to cover the option of reinstatement of policies which have lapsed before the end of the second policy year.

(d) No reserve is held to cover the option of renewal under Term policies.

(e) No reserve is held to cover the option of conversion under Term policies.

II. With reference to the Special classes in 1. (1) (a) to (f) the guaranteed values are the same as those inserted in the corresponding policy without extra premium or lien, but in the case of policies issued at a premium corresponding to an age higher than the true age, the guarantees are those for such higher age.

III. The average rate of interest earned during the year on the net invested ledger assets was 5.76 per cent.

IV. Distribution of Surplus.

(a) Policyholders receive 95 per cent of the distributive share of the surplus derived from participating policies, and the shareholders 5 per cent. The shareholders are entitled to the full surplus derived from the non-participating business.

(b) Method by which the Dividends to Policyholders have been Computed. Policies at Northern Rates.

Annual and Five Year Dividend Policies.

The methods of allotting profits to Annual and Five Year Dividend policies is a modification of the Contribution plan. The profit derived from interest is distributed in proportion to the reserves on the policies, and the profit from other sources in proportion to the loadings on the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1920, was as follows:—

Loading—The excess over the Om (5) $3\frac{1}{2}$ per cent premiums.

Reserves—Om (5) $3\frac{1}{2}$ %

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SUN LIFE—Continued.

MISCELLANEOUS STATEMENT—Continued.

Annual Dividend Policies.

Annual Dividend policies issued prior to January 1, 1914, received no profits for the first year, but the first dividend was declared at the end of the second policy year. Policies issued on and after that date received a dividend at the end of the first policy year, taking effect upon the payment of the second year's premium.

Loading Profit—	Percentage of Loading	
	First Division.	Subsequent Divisions.
Ordinary Life Policies and Policies with more than 20 premiums.....	37½	42½
20 Payment Life & Endowment Policies.....	35	40
15 Payment Life & Endowment Policies.....	30	35
10 Payment Life & Endowment Policies.....	25	30

Interest Profit. 9/10% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.		Percentage of Loading.
Loading Profit—		
Ordinary Life Policies.....		59
20 Payment Life & Endowment Policies (and longer Term).....		53·5
15 Payment Life & Endowment Policies.....		48·5
10 Payment Life & Endowment Policies.....		43·5

Interest Profit.—First quinquennium 1·24 per cent per annum on the Om (5) 3½ per cent reserve at the end of the second policy year, making 6·2 per cent for a full five year period. Second and subsequent quinquennia 1·24 per cent per annum on the Om (5) 3½ per cent reserve at the end of the two years previous, i.e. at the end of the 8th, 13th, 18th, etc. years, making 6·2 per cent for a full five year period.

Policies at Tropical and Subtropical Rates.

The basis on which profits were allotted to these policies in the year 1920 was as follows:—

Loading. The excess over specially calculated premiums based on Tropical and Subtropical tables of mortality, with 3½% interest, with a varying constant according to plan. The Tropical Table used is the Jones American Tropical Table as given in the Transactions of the Actuarial Society of America, Volume 4, and the Subtropical Table has been constructed from the mean q_x of the Jones American Tropical Table and the Hm. Table.

Loading Profit—	Annual Dividend Policies.		Percentage of Loading.	
			First Division	Subsequent Divisions
Ordinary Life Policies and Policies with more than 20 premiums.....			30	35
20 Payment Life and Endowment Policies.....			27½	32½
15 Payment Life and Endowment Policies.....			25	30
10 Payment Life and Endowment Policies.....			22½	27½

Interest Profit.—9·10% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.		Percentage
Loading Profit—		of Loading.
Ordinary Life Policies and Policies with more than 20 premiums		54·5
20 Payment Life and Endowment Policies.....		49
15 Payment Life and Endowment Policies.....		45·5
10 Payment Life and Endowment Policies.....		42

Interest Profit—Calculated in the same way as in the case of policies at northern rates.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or in fact, practically a sub-company within the company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expense connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's funds contributed by the Reserve Dividend policies.

In order to ascertain the accumulation of individual policies tables of values designated Standard Asset Shares, have been prepared for the various plans of assurance and ages at entry on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, etc. These tables, in other words, show the approximate share of each individual policy in the assets of the Company, according to the length of time it has been in force.

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SUN LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

The sum-total of the Standard Asset Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured as grouped for valuation purposes, by the proper Standard Asset Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend Policies the amount which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1920 are in the case of policies issued prior to the 31st December, 1899, the excess of the total cash settlement over the Om (5) $3\frac{1}{2}$ p.c. reserve, and in the case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the Company against such Deferred Dividend policies. The amount of profits contingently apportioned or credited to Reserve Dividend policies has been arrived at, by following the method given above.

Conversion of Dividends into Paid-up Assurance, etc.

In the case of Five Year and Annual Dividend policies the reversionary bonus addition is the amount of paid-up assurance which the cash profits will purchase according to the Om (5) table with 3 per cent interest, for policies at northern rates, and according to the tropical or subtropical tables mentioned above with 3 per cent interest where the policies have been issued at tropical or subtropical rates. The temporary reduction on Five Year Dividend policies is in all cases the annuity which the cash profit will purchase according to the Om (5) table with $3\frac{1}{2}$ per cent interest.

The surrender value allowed for reversionary bonus additions is 95 per cent of the reserve on the Om (5) table, or the equivalent cash profits originally allotted, whichever is greater. In the case of Reserve Dividend policies at northern rates the bonus addition or premium reduction (for Life or Limited Term) is the amount of paid-up assurance or annuity which the Reserve Dividend profits will purchase according to the Om (5) table with $3\frac{1}{2}$ per cent interest. For policies at tropical or subtropical rates, the bonus addition is based on the tropical or subtropical table.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Net Amount in Force.	Profits Contingently Apportioned.
1889.....	\$ 5,000	\$ 923 12	1901.....	\$ 2,109,626	\$ 123,783 25
1891.....	10,000	981 73	1902.....	3,012,844	221,977 19
1892.....	25,000	3,219 53	1903.....	3,718,250	222,275 43
1893.....	25,500	2,720 76	1904.....	4,478,042	241,800 62
1894.....	30,119	2,506 21	1905.....	4,543,879	186,405 05
1895.....	28,670	4,348 14	1906.....	4,261,023	166,328 31
1896.....	99,247	9,115 31	1907.....	4,762,941	161,482 39
1897.....	133,985	14,809 21	1908.....	5,638,604	167,806 90
1898.....	127,074	11,288 07	1909.....	6,304,209	135,743 79
1899.....	215,687	22,697 89	1910.....	6,811,475	93,385 08
1900.....	316,613	11,799 01			
			Totals.....	\$ 46,657,788	\$ 1,805,396 99

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Net Amount in Force.	Profits Credited.	Year of Issue.	Net Amount in Force.	Profits Credited.
1911.....	\$ 7,418,093	\$ 74,922 89	1917.....	\$ 11,380,755	\$ Nil.
1912.....	8,149,894	33,568 86	1918.....	13,828,168	Nil.
1913.....	8,828,775	4,181 40	1919.....	28,063,965	Nil.
1914.....	8,795,539	Nil.	1920.....	34,954,513	Nil.
1915.....	9,273,017	Nil.			
1916.....	10,200,347	Nil.			
				\$ 140,893,066	\$ 112,673 15

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SUN LIFE—Continued.

Real Estate—	SCHEDULE A.	Actual Cost, Book and Department's Value.	
<i>Alberta—</i>			
Clareholm, one parcel.....		\$ 862 94	
Okotoks, one parcel.....		5,510 83	
Rural property, one parcel.....		958 56	
<i>British Columbia—</i>			
Kamloops, one parcel.....		2,000 00	
New Westminster, 881 and 883 Columbia St., and 882 and 884 Remage St.....		14,208 76	
New Westminster, NW. corner Queens Ave. and 3rd St.....		16,489 67	
New Westminster, three other parcels.....		11,853 64	
North Vancouver, one parcel.....		1,067 12	
Prince Rupert, one parcel.....		5,294 52	
South Vancouver, three parcels.....		6,294 83	
Steveston, two parcels.....		12,500 00	
Vancouver, NW. corner Pendrell and Chilco Sts.....		20,852 60	
“ Lots 30, 31 and 32, Blk. 16, Dt. lot 196, map 184.....		100,000 00	
“ SW. corner Gore and Hastings Sts.....		250,000 00	
“ Lots 6 and 7, Blk. 15, Subd. C, Dt. lot 183, Grp. 1.....		17,055 18	
“ Lot 11, Blk. 10, Subd. 196, Grp. 1, map 184.....		91,489 44	
“ SW. corner Hastings and Howe Sts.....		88,318 71	
“ Corner Woodland Drive and Albert St.....		39,212 22	
“ Twenty-five other parcels, none exceeding \$10,100.....		128,144 08	
Victoria, five parcels, none exceeding \$9,100.....		30,280 89	
Rural Property, SW. $\frac{1}{4}$, 29-13, Dist. New Westminster.....		14,583 76	
“ E. $\frac{1}{4}$ Sec. 34, NE. $\frac{1}{4}$ Sec. 27, W. $\frac{1}{4}$ of NW. $\frac{1}{4}$ of SW. $\frac{1}{4}$ Sec. 35, Twp. 9, map 936.....		45,436 89	
“ Lots 1, 2, 4 to 16 incl. and 19 to 32 incl., Sec. 11, Blk. 4, north R. 5W., map 1433.....		29,000 00	
“ Lots 7 and 8, N. $\frac{1}{4}$ of lot 80, Grp. 1, map 719.....		17,061 73	
“ Pt. Secs. 8 and 5, Blk. 5, north R. 2W.....		18,322 64	
“ Seventeen other parcels, each under \$10,000.....		70,787 91	
<i>Manitoba—</i>			
Winnipeg, one parcel.....		7,636 09	
Rural property, one parcel.....		541 34	
<i>Ontario—</i>			
Hamilton, building corner James and Main Sts.....		308,144 09	
Hamilton, one other parcel.....		4,824 10	
Ottawa, building, Sparks St.....		88,781 79	
Toronto, building, NW. corner Adelaide and Victoria Sts.....		426,326 20	
Rural property, Twp. of Scarboro, lot 29, Con. C.....		35,171 58	
“ Co. of York, lots 2, 3 and 4, Con. D.....		16,198 45	
<i>Quebec—</i>			
Montreal, Dominion Square property, Metcalfe and Mansfield Sts.....		292,116 22	
“ 1049 to 1063, St. Catherine East.....		30,100 88	
“ NW. corner Dorchester and Mansfield Sts.....		123,790 11	
“ Pt. lot 148, Village Hochelaga, Frontenac and Iberville Sts.....		155,757 15	
“ New Head Office building, corner Dorchester and Metcalfe Sts.....		2,557,413 68	
“ 142 Notre Dame West.....		192,313 97	
“ 1272 to 1284 St. Lawrence Blvd.....		56,712 30	
“ SW. corner Notre Dame and St. John Sts.....		68,347 26	
“ Two other parcels.....		5,011 01	
Sherbrooke, SW. corner Market and Factory Sts.....		78,372 78	
Westmount, lots 7, 8, 9, 10 and 11 of lot 1434, Parish Montreal.....		21,011 03	
Westmount, lots 213 to 219 and 353 of 282, 56 Upper Bellevue Ave.....		71,056 38	
Rural property, one parcel.....		48 75	
<i>Saskatchewan—</i>			
Prince Albert, two parcels.....		6,003 26	
Weyburn, corner Coteau and 2nd Sts.....		5,364 15	
Rural property, fifteen parcels, each under \$6,600.....		27,541 64	
<i>India—Bombay, Company's building.....</i>		95,187 15	
<i>South America—Lima, Peru, 3rd Blk., 320 Gironde Ayacucho.....</i>		69,106 66	
		\$ 5,780,464 94	
Less credit Profit and Loss account.....		122,216 32	
		\$ 5,658,248 62	
SCHEDULE B.			
Loans secured by Bonds, Stocks, or other Marketable Collaterals—	Par Value.	Department's Value.	Amount Loaned.
95 shares Western Railways & Light Company Preferred Stock.....	\$ 9,500 00	\$ 5,700 00	\$ 2,459 33
Mexican Northern Power Company 6 p.c. "Prior Lien" Bonds, due 1944.....	969,000 00	581,400 00	387,500 00
Mexican Electric Light Company 5 p.c. Bonds, due 1935	1,000 00	430 00	
National Brick Company of Laprairie 6 p.c. Bonds, due 1951.....	1,000 00	510 00	250 00
	\$ 980,500 00	\$ 588,040 00	\$ 390,209 33

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SUN LIFE—Continued.

SCHEDULE C.

*Bonds and Debentures— (Canadian Dollars.)	Par Value.	Book Value.	Department's Value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$18,378,550 00	\$18,043,131 59	\$18,043,131 59
War Loan.....	1,100 00	1,026 39	1,026 39
<i>Provinces of Canada—</i>			
Alberta—Debentures.....	1,460 00	1,422 80	1,422 80
British Columbia—Debentures.....	45,000 00	34,933 36	34,933 36
Manitoba—Debentures.....	161,000 00	143,008 07	135,659 41
Registered stock.....	24,333 33	16,790 00	16,790 00
New Brunswick—Debentures.....	2,000 00	2,000 00	1,880 00
Ontario—Debentures.....	25,000 00	22,770 63	21,750 00
Saskatchewan—Bonds.....	109,733 32	105,440 13	105,440 13
Debentures.....	486 66	413 38	413 38
Registered stock.....	14,599 99	10,344 66	10,344 66
<i>Other Governments in British Empire—</i>			
Newfoundland—Bonds.....	625,000 00	625,767 00	625,767 00
Inscribed stock.....	72,000 00	67,731 03	60,617 70
<i>Other Governments—</i>			
Argentina—Internal Gold Loan.....	37,947 00	25,262 42	25,262 42
Cuba—Treasury Bills.....	9,000 00	8,247 48	8,247 48
France—External Gold Loan.....	8,000 00	8,832 38	8,832 38
Japan—Sterling Bonds.....	783,096 00	648,115 89	643,746 89
Philippine Islands—Bonds.....	27,000 00	25,676 42	25,676 42
Porto Rico—Registered Bonds.....	10,000 00	10,159 23	10,200 00
Russia—Credit Loan.....	500,000 00	225,000 00	70,000 00
External Loan.....	300,000 00	134,980 24	48,000 00
United States of America—Liberty Loan	20,500 00	19,679 13	19,679 13
	\$21,155,806 30	\$20,180,732 23	\$19,918,821 14
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	\$ 91,519 94	\$ 76,064 52	\$ 76,064 52
Edmonton.....	30,000 00	26,670 78	26,670 78
Lethbridge.....	80,299 99	66,331 73	66,405 95
Macleod.....	35,000 00	30,817 48	30,550 00
Medicine Hat.....	62,766 84	56,787 25	56,928 23
<i>British Columbia—</i>			
Chilliwack.....	77,882 29	69,150 83	65,074 64
Enderby.....	33,000 00	29,436 98	31,110 00
Grand Forks.....	7,500 00	7,147 85	6,850 00
Greenwood.....	24,823 23	24,507 05	23,866 77
Kamloops.....	49,500 00	49,189 51	43,755 00
Kelowna.....	17,000 00	16,409 86	16,660 00
New Westminster.....	79,000 00	79,000 00	69,220 00
North Vancouver.....	30,000 00	25,277 06	25,277 06
Rossland.....	32,500 00	32,798 05	30,480 00
Vancouver.....	43,973 33	40,586 43	41,244 62
Vernon.....	52,000 00	50,318 57	47,038 62
Victoria.....	65,000 00	61,191 01	61,191 01
<i>Manitoba—</i>			
Brandon.....	60,000 00	56,238 30	56,041 03
St. Boniface.....	140,000 00	130,660 93	130,562 87
Winnipeg.....	356,286 63	277,991 38	277,520 43
<i>New Brunswick—</i> Moncton.....	58,000 00	46,110 65	46,110 65
<i>Nova Scotia—</i> Halifax.....	23,000 00	17,998 89	17,998 89
<i>Ontario—</i>			
Fort William.....	176,479 97	157,503 25	157,561 03
Port Arthur.....	37,166 65	34,099 75	34,098 59
Toronto.....	101,000 00	94,010 15	93,850 00
<i>Quebec—</i>			
Lachine.....	1,000 00	851 36	851 36
Maisonneuve.....	86,000 00	82,375 60	77,384 70
Montreal.....	479,914 87	369,860 34	369,090 48
Quebec.....	8,760 00	7,007 41	7,007 41
Verdun.....	100,000 00	84,874 66	84,874 66
Westmount.....	11,000 00	8,604 99	8,604 99
<i>Saskatchewan—</i>			
Moose Jaw.....	142,353 33	122,748 74	122,908 99
Regina.....	46,601 01	43,297 83	43,552 99
Saskatoon.....	82,966 66	68,840 08	68,840 08
Cuba—Havana.....	22,500 00	23,619 76	23,400 00
	\$ 2,744,794 74	\$ 2,368,379 03	\$ 2,338,646 35

* Of which are on deposit with Receiver General:—City of New Westminster, \$29,000; City of Vancouver, \$30,000; Town of St. Jerome, \$5,000.

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SUN LIFE—Continued. *

SHCEDULE C—Continued.

Bonds and Debentures—Continued—

Towns—	Par Value.	Book Value.	Department's Value.
<i>Alberta—</i>			
Blairmore.....\$	12,294 60 \$	10,928 15 \$	11,802 82
Ten other towns, par value for each under \$9,100.....	59,207 33	54,592 96	56,770 49
<i>British Columbia—Salmon Arm.....</i>	6,000 00	5,342 73	5,580 00
<i>Manitoba—</i>			
Portage la Prairie.....	25,000 00	21,691 32	22,000 00
Selkirk.....	25,000 00	19,917 89	21,000 00
Three other towns, par value for each under \$8,900.....	19,316 93	18,173 69	18,633 18
<i>Nova Scotia—Amherst.....</i>	30,000 00	24,540 32	24,540 32
<i>Ontario—</i>			
Kenora.....	16,000 00	15,549 15	15,040 00
Oshawa.....	50,410 95	46,530 18	46,530 18
Four other towns, par value for each under \$9,300.....	21,163 74	21,309 94	20,639 51
<i>Quebec—</i>			
Aylmer.....	35,000 00	33,513 97	33,513 97
Beaconsfield.....	134,000 00	127,980 66	128,212 15
Dorval.....	231,000 00	196,917 37	205,590 00
La Tuque.....	65,000 00	56,771 61	56,550 00
Mount Royal.....	316,000 00	262,633 89	282,335 43
St. Anne de Bellevue.....	135,000 00	112,005 24	118,800 00
St. Jerome.....	25,000 00	22,278 48	21,628 48
St. Rose.....	115,000 00	112,377 15	116,150 00
Sault au Recollet.....	50,000 00	49,524 29	55,500 00
Victoriaville.....	72,135 74	62,255 04	64,200 81
Five other towns, par value for each not exceeding \$13,000.....	40,464 86	35,859 74	34,896 32
<i>Saskatchewan—</i>			
Biggar.....	16,000 00	12,929 18	13,760 00
Kindersley.....	16,563 61	14,503 92	15,341 98
Melfort.....	35,000 00	32,938 37	32,938 37
Melville.....	15,000 00	12,288 73	12,300 00
North Battleford.....	24,792 26	19,648 20	20,577 58
Thirteen other towns, par value for each under \$8,900.....	64,847 14	59,343 85	60,649 68
	\$ 1,655,197 16	\$ 1,462,346 02	\$ 1,515,481 27
<i>Villages—</i>			
<i>Alberta—Chauvin.....\$</i>	540 00 \$	506 16 \$	523 80
<i>Quebec—</i>			
Ste. Agathe des Monts.....	27,000 00	25,265 38	25,265 38
Four other villages, par value for each under \$9,100.....	23,950 62	23,704 94	22,646 57
<i>Saskatchewan—Seven villages, par value for each under \$2,200.....</i>	8,693 37	8,183 35	8,429 22
	\$ 60,183 99	\$ 57,659 83	\$ 56,864 97
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Burnaby.....\$	74,000 00 \$	59,866 43 \$	59,735 42
Coldstream.....	27,500 00	22,977 35	22,977 35
Esquimalt.....	150,000 00	131,831 43	123,000 00
Penticton.....	24,000 00	22,729 44	22,812 68
Point Grey.....	360,939 99	305,798 91	305,798 91
Saanich.....	5,000 00	4,772 46	4,772 46
Spallumcheen.....	47,000 00	44,386 01	42,310 00
<i>Manitoba—</i>			
Argyle.....	37,000 00	31,822 43	31,822 43
Assiniboia.....	34,074 16	31,672 20	31,672 20
Birtle.....	3,000 00	2,560 09	2,560 09
Brenda.....	12,000 00	10,320 79	10,320 79
Greater Winnipeg Water District.....	6,278 00	5,065 66	5,065 66
Macdonald.....	17,000 00	14,480 20	14,480 20
Mineota.....	32,000 00	27,521 04	27,521 04
Pipestone.....	10,000 00	8,345 93	8,345 93
West Kildonan.....	25,000 00	21,165 21	21,165 21
<i>Ontario—Nipigon.....</i>	1,460 24	1,423 90	1,489 44
<i>Quebec—</i>			
De Salaberry and Grandison.....	636 69	667 83	630 32
St. Madeleine de Rigaud (Parish).....	28,422 31	28,422 31	28,422 31
	\$ 895,311 39	\$ 775,829 62	\$ 764,902 44

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SUN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and Debentures—Continued—

Schools—

Alberta—

	Par Value.		Book Value.		Department's Value.
Edmonton.....	\$ 14,733 39	\$	13,260 07	\$	13,849 39
Nelson.....	12,000 00		11,040 06		11,040 00
Fourteen other schools, par-value for each not exceeding \$6,000.....	17,555 00		16,739 23		17,367 15
Manitoba—Zamek.....	450 00		440 28		450 00

Quebec—

Cote la Visitation R.C.....	100 000 00		92,886 75		99,000 00
Montreal.....	365,000 00		331,059 08		329,955 62
Montreal, R. C.....	68,000 00		55,309 81		55,309 81
Quebec.....	50,000 00		43,353 43		43,353 43
Quebec R.C.....	100,000 00		89,802 68		89,802 68
St. Charles Bas du Sault.....	84,000 00		74,770 28		74,770 28
St. Edouard.....	65,000 00		56,378 18		56,378 18
St. Gregoire Le Thaumaturge, R.C....	240,000 00		221,186 39		226,250 00
Verdun.....	50,000 00		50,000 00		50,000 00
Visitation.....	62,000 00		53,551 95		53,551 95
Youville, R.C.....	30,000 00		26,192 83		25,800 00
Four other schools, par value for each not exceeding \$15,000.....	36,017 26		34,642 11		34,664 27

Saskatchewan—

Saskatoon.....	50,000 00		50,000 00		50,000 00
Eighteen other schools, par value for each under \$5,400.....	16,835 59		16,680 29		17,447 41

\$ 1,361,591 24	\$ 1,237,293 42	\$ 1,248,990 17
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Railways—

Bloomington, Decatur and Champaign

R.R. (G'td, by Illinois Traction Co.) 1940, 5 p.c.....	\$ 890,000 00	\$	750,129 14	\$	756,500 00
Canadian Northern Ry., 1st Mtge. (G'teed by Dom. of Canada) 1958, 3½ p.c.....	28,713 32		19,596 84		19,596 84
Canadian Northern Ry., 1st Mtge. (G'teed by Manitoba) 1930, 4 p.c.....	21,899 99		16,845 15		16,845 15
Canadian Northern Ry. (G'teed by Dom. of Canada) 1934, 4 p.c.....	498,784 65		422,255 28		422,255 28
Canadian Northern Pacific Ry., 1st Mtge (G'teed by British Columbia) 1950, 4 p.c..	127,749 97		79,527 63		79,527 63
Canadian Northern Pacific Ry., 1st Mtge (G'teed. by British Columbia) 1950 4½ p.c.....	87,015 99		64,071 81		64,071 81
Canadian Northern Western Ry., 1st Mtg (G'teed. by Alberta) 1942, 4½ p.c.....	25,000 00		19,314 24		19,314 24
Chicago, Ottawa and Peoria Ry., 1st Mtge. (G'teed. by Illinois Traction Co.) 1937, 5 p.c.....	2,553,000 00		2,170,050 00		2,170,050 00
Danville and Eastern Illinois Ry. (G'teed. by Illinois Traction Co.) 1927, 5 p.c.....	50,000 00		42,500 00		42,500 00
Danville, Urbana and Champaign Ry. (G'teed by Illinois Traction Co.) 1938, 5 p.c.....	700,000 00		588,250 00		595,000 00
Glengarry and Stormont Ry., 1st Mtge., Series A, 1949, 5 p.c.....	575,000 00		517,500 00		460,000 00
Glengarry and Stormont Ry., 1st Mtge., Series B. (Interest G'teed. by C.P.R.) 1949, 5 p.c.....	250 000 00		225,000 00		200,000 00
Grand Trunk Pacific Ry., 1st Mtge. (G'teed by Grand Trunk Ry.) 1955, 4 p.c	20,412 00		14,028 17		14,028 17
Grand Trunk Pacific Ry., 2nd Mtge., Series A. (G'teed by Grand Trunk Ry.) 1955, 4 p.c.....	4,860 00		2,752,42		2,752,42
Grand Trunk Pacific Ry., 2nd Mtge., Series B. (G'teed by Grand Trunk Ry.) 1955, 4 p.c.....	28,188 00		15,964 04		15,964 04
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada) 1962, 4 p.c.....	51,516 00		35,282 44		35,282 44
Grand Trunk Pacific Ry., 1st Mtge. (G'teed by Dom. of Canada) 1962 3 p.c.	252,234 00		145,688 60		145,688 60
Illinois Central Traction Co. (G'teed by Illinois Traction Co.) 1929, 5 p.c.....	1,000,000 00		846,180 00		880,020 00
Manitoba and South-Western Coloniza- tion Ry., 1st Mtge. (Interest G'teed by C.P.R.) 1934, 5 p.c.....	10,000 00		8,900 00		8,900 00

SUN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and Debentures—Continued— Railways—Concluded.	Par Value.	Book Value.	Department's Value.
Muncie and Union City Traction Co., 1st Mtge. (G'teed by Indiana Union Traction Co.) 1936, 5 p.c.....	\$ 20,000 00	\$ 18,000 00	\$ 11,000 00
Pacific Great Eastern Ry., 1st Mtge. (G'teed by British Columbia) 1942, 4½ p.c.....	75,671 77	51,464 96	51,464 96
Porto Rico Railways Co., Ltd., 1st Mtge. S.F., 1936, 5 p.c.....	63,500 00	49,414 80	52,348 13
Porto Rico Railways Co., Ltd., Ref. Gen. Mtge., 1962, 5 p.c.....	326,066 65	246,843 39	255,335 72
St. Louis Electric Terminal Ry. (G'teed by Illinois Traction Co.) 1929, 5 p.c.....	1,724,000 00	1,551,600 00	1,465,400 00
St. Louis, Springfield and Peoria Ry. (G'teed by Illinois Traction Co.) 1939, 5 p.c.....	2,783,000 00	2,363,611 70	2,365,550 00
Windsor and Tecumseh Electric Ry., 1st Mtge. (G'teed by Detroit United Ry.) 1927, 5 p.c.....	50,000 00	46,500 00	46,500 00
Youngstown and Suburban Ry., 1st Mtge. 1936, 5 p.c.....	75,000 00	65,625 00	59,250 00
	<u>\$12,291,612 34</u>	<u>\$10,376,895 61</u>	<u>\$10,255,145 43</u>

Miscellaneous—

Abitibi Power and Paper Co., Ltd., 1940, 6 p.c.....	\$ 750,000 00	\$ 654,690 00	\$ 654,690 00
American Telephone and Telegraph Co., 1946, 5 p.c.....	1,000 00	880 50	880 50
Asbestos Corp'n. of Canada, Ltd., 1st Mtge. S.F., 1942, 5 p.c.....	105,000 00	79,159 63	77,284 63
J. H. Ashdown Hardware Co., Ltd., 1st Mtge., 1928, 5 p.c.....	25,000 00	22,500 00	23,250 00
Barcelona Traction, Light and Power Co. Ltd., 1st Mtge., 1974, 5 p.c.....	969,440 00	785,996 00	475,025 60
Barcelona Traction, Light and Power Co., Ltd., 1965, 7 p.c.....	316,333 33	296,716 80	325,823 33
Barcelona Traction, Light and Power Co., Ltd., 5½ p.c.....	211,026 80	58,165 60	58,165 60
Bell Telephone Co. of Canada, Ltd., 1st Mtge. 1925, 5 p.c.....	50,000 00	49,500 00	49,500 00
Bloomington and Normal Railway and Light Co., 1st and Gen. Mtge. (g'teed. by Illinois Traction Co.), 1928, 5 p.c.....	47,000 00	41,220 00	39,950 00
Bloomington and Normal Railway and Light Co. (g'teed by Illinois Traction Co.), 1925, 8 p.c.....	93,000 00	88,350 00	88,350 00
P. Burns & Co., Ltd., 1st and Ref. Mtge., 1931, 6 p.c.....	17,000 00	16,830 00	17,000 00
Canada Bread Co., Ltd., 1st Mtge. S.F., 1941, 6 p.c.....	125,000 00	112,500 00	118,750 00
Canada Cement Co., Ltd., 1st Mtge., 1929 6 p.c.....	500 00	465 19	490 00
Canada Machinery Corp'n. Ltd., 1st Mtge. 1940, 6 p.c.....	5,000 00	3,250 00	4,050 00
Canada Steamship Lines, Ltd., 1943, 5 p.c. 1946, 6 p.c.....	426,103 29	331,587 98	331,587 98
Canadian Consolidated Rubber Co., Ltd., 1946, 6 p.c.....	73,800 00	69,527 75	69,527 75
Canadian Cottons Ltd., 1st and Ref. Mtge., 1940, 5 p.c.....	635,899 95	538,946 23	542,671 23
Canadian Light and Power Co., 1st Mtge., 1949, 5 p.c.....	110,000 00	83,876 48	60,500 00
Canadian Locomotive Co., Ltd., 1st Mtge., 1951, 6 p.c.....	2,000 00	1,850 00	1,850 00
Canadian Realty Corp'n., Ltd., 1st Mtge., 1949, 6 p.c.....	120,000 00	120,000 00	120,000 00
Cairo Railway and Light Co. (g'teed by Illinois Traction Co.), 1938, 5 p.c.....	220,000 00	198,000 00	184,800 00
Calgary Power Co., Ltd., 1st Mtge., 1940, 5 p.c.....	184,933 32	154,282 03	147,946 66
Cedar Rapids Manufacturing and Power Co., 1st Mtge. S.F., 1953, 5 p.c.....	1,149,400 00	933,919 40	1,041,254 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and Debentures—Continued—

Miscellaneous—Continued.

	Par Value.	Book Value.	Department's Value.
Clinton Gas and Electric Co., Ltd., 1st Mtge. (g'teed by Illinois Traction Co.) 1937, 5 p.c.	\$ 25,000 00	\$ 22,500 00	\$ 24,250 00
Compania Agricola Carabayllo, 1st Mtge. 1935, 7 p.c.	30,000 00	29,979 45	29,979 45
Consumers Water and Light Co., 1st and Ref. Mtge. (g'teed by Illinois Traction Co.), 1938, 5 p.c.	75,000 00	64,765 00	63,750 00
Danville, Champaign and Decatur Railway and Light Co. (G'teed by Illinois Traction Co.), 1938, 5 p.c.	240,000 00	210,711 00	204,000 00
Danville, Champaign and Decatur Railway and Light Co. (g'teed by Illinois Traction Co.), 1925, 8 p.c.	222,000 00	210,900 00	210,900 00
Des Moines Electric Co., 1st Mtge. S.F. (g'teed by Illinois Traction Co.), 1938, 5 p.c.	14,000 00	12,025 71	12,025 71
Des Moines and Central Iowa Electric Co. (g'teed by Illinois Traction Co.), 1937, 5 p.c.	432,000 00	380,300 00	380,300 00
Des Moines and Central Iowa Electric Co. (g'teed by Illinois Traction Co.), 1937, 6 p.c.	45,000 00	38,700 00	38,700 00
Des Moines and Central Iowa Electric Co. (g'teed by Illinois Traction Co.), 1925, 8 p.c.	88,000 00	83,600 00	83,600 00
Dominion Cotton Mills Co., Ltd., 1st Mtge., 1922, 6 p.c.	229,000 00	223,275 00	229,000 00
Dominion Glass Co., Ltd., 1st Mtge. S.F., 1933, 6 p.c.	437,500 00	437,275 00	424,420 00
Dominion Iron and Steel Co., Ltd., 1st Mtge. S.F., 1929, 5 p.c.	43,000 00	36,989 00	36,989 00
Dominion Iron and Steel Co., Ltd., 1939, 5 p.c.	425,346 55	333,012 70	333,012 70
Dominion Textile Co., Ltd., 1925, 6 p.c.	34,000 00	33,235 00	32,980 00
Donnacona Paper Co., Ltd., 1st Mtge. S.F., 1940, 6 p.c.	100,000 00	93,000 00	93,000 00
Duluth Street Ry., 1st Mtge. (g'teed by Duluth-Superior Traction Co.), 1930, 5 p.c.	50,000 00	46,250 00	40,000 00
Drummond Apartment Bldgs., 1st Mtge., 1929, 6½ p.c.	100,000 00	98,230 00	98,230 00
Eastern Car Co., Ltd., 1st Mtge. S.F. (g'teed by Nova Scotia Steel and Coal Co.), 1952, 6 p.c.	25,000 00	24,250 00	24,000 00
Electric Power Co., Ltd., 1920, 6 p.c.	6,000 00	5,100 00	5,100 00
Essex Border Utilities Commission, 1944 to 1948, 6 p.c.	31,000 00	27,017 86	27,017 86
Fraser Companies, Ltd., 1st Mtge., 1929, 6 p.c.	400,000 00	379,220 00	379,220 00
Galesburg Railway, Lighting & Power Co. (g'teed by Western Rys. and Light Co.), 1934, 5 p.c.	283,500 00	239,703 44	239,703 44
Guantanamo Electric Co. 1st Mtge., 1946, 6 p.c.	103,000 00	80,340 00	80,340 00
Hamilton Street Ry., 1st Mtge., 1928, 4½ p.c.	7,000 00	6,300 00	6,440 00
Harris Abattoir Co., Ltd., 1st Mtge. S.F., 1928, 6 p.c.	180,000 00	175,625 00	175,925 00
Hawkesbury Electric Light and Power Co., 2nd Mtge., 1923, 7 p.c.	60,000 00	54,900 00	54,900 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	150,000 00	104,269 02	104,269 02
Illinois Traction Co., 1941, 5 p.c.	1,112,000 00	951,388 95	967,440 00
Illinois Traction Co., 1940, 5 p.c.	3,000,000 00	2,566,696 83	2,593,874 93
Illinois Traction Co., 1942, 5 p.c.	62,000 00	53,045 07	53,045 07
Indiana Service Corp., 1st Ref. Mtge., 1950, 5 p.c.	67,500 00	47,250 00	47,250 00
International Milling Co., 1st Mtge. S.F., 1930, 6 p.c.	2,000 00	1,924 80	1,924 80
International Transit Co., 1st Mtge. (Principal g'teed by Algoma Steel Corp.), 1922, 5 p.c.	17,000 00	16,320 00	16,150 00

11 GEORGE V, A. 1921

SUN LIFE—Continued.
SCHEDULE C—Continued.

Bonds and Debentures—Continued—

Miscellaneous—Continued.

	Par Value.	Book Value.	Department's Value.
International Transit Co. 1st Mtge. (Principal g'teed by Algoma Steel Corp.), 1923, 5 p.c.....	\$ 12,500 00	\$ 12,000 00	\$ 11,875 00
Jacksonville Railway and Light Co., 1st Cons. Mtge. (g'teed by Illinois Traction Co.), 1931, 5 p.c.....	166,000 00	141,365 00	141,365 00
Jefferson City Bridge and Transit Co., 2nd Mtge. (g'teed by Illinois Traction Co.), 1931, 6 p.c.....	29,500 00	25,075 00	25,075 00
Jefferson City Light, Heat and Power Co., 1st and Ref. Mtge. (g'teed by Illinois Traction Co.), 1933, 5 p.c.....	187,000 00	168,300 00	162,720 00
Kaministiquia Power Co., Ltd., 1st Mtge. 1937, 5 p.c.....	12,000 00	9,000 00	9,000 00
Lake of the Woods Milling Co., Ltd., 1st Mtge., 1923, 6 p.c.....	3,000 00	3,183 52	3,090 00
Laurentide Power Co., Ltd., 1st Mtge., 1946, 5 p.c.....	250,000 00	212,500 00	225,000 00
Levis County Ry., 1921, 7 p.c.....	450,900 00	450,900 00	450,900 00
Levis County Ry., 1st Mtge., 1927, 5 p.c.	454,300 00	258,525 41	254,709 74
Madison County Light and Power Co., 1st Mtge. (g'teed by Illinois Traction Co.), 1936, 5 p.c.....	103,000 00	90,220 00	88,580 00
Madison County Light and Power Co. (g'teed by Illinois Traction Co.), 1925, 8 p.c.....	38,000 00	36,100 00	36,100 00
Mattagami Pulp and Paper Co., Ltd., 1st Mtge., 1937, 6 p.c.....	200,000 00	170,000 00	170,000 00
Merchants Realty Corp'n, Ltd., 1st Mtge. 1920 to 1949, 6 p.c.....	500,000 00	497,500 00	497,500 00
Mexican Electric Light Co., Ltd., 1st Mtge. (g'teed by Mexican Light and Power Co.), 1935, 5 p.c.....	348,000 00	297,000 00	149,640 00
Mexican Light and Power Co., Ltd., 1st Mtge., 1933, 5 p.c.....	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Ltd., 1st Mtge., 1939, 5 p.c.....	728,000 00	299,642 53	87,360 00
Mexican Northern Power Co., Ltd., 7 p.c.	15,000 00	15,000 00	15,000 00
Mississippi River Power Co., 1st Mtge. S.F., 1951, 5 p.c.....	604,000 00	498,451 00	459,040 00
Montreal Abattoirs, Ltd., 2nd Mtge., 1939, 6 p.c.....	237,500 00	173,023 76	173,023 76
Montreal Abattoirs, Ltd., 1st Mtge., S.F., 1939, 7 p.c.....	300,000 00	270,000 00	270,000 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.....	9,000 00	8,535 00	8,550 00
Montreal Light, Heat and Power Co., 1st Mtge., 1932, 4½ p.c.....	2,000 00	1,900 00	1,840 00
Montreal Tramways Co., 1st and Ref. Mtge., 1941, 5 p.c.....	45,000 00	36,724 00	36,724 00
Montreal Water and Power Co., 1932, 4½ p.c.....	93,926 63	69,438 64	69,438 64
Mound City Light and Water Co., 1st Mtge. (g'teed by Illinois Traction Co.), 1938, 5 p.c.....	118,000 00	101,896 95	100,300 00
Nanaimo Electric Light, Power and Heating Co., 1st Mtge., 1922, 7 p.c.....	26,000 00	26,013 00	26,000 00
National Brick Co. of Laprairie, Ltd., 1st Mtge., 1951, 6 p.c.....	150,000 00	121,121 25	76,500 00
Newport News and Hampton Ry., Gas, and Electric Co., 1st and Ref. Mtge., 1944, 5 p.c.....	80,000 00	79,378 21	60,000 00
Northern Electric Co., Ltd., 1st Mtge. S.F., 1939, 5 p.c.....	81,000 00	72,215 42	72,215 42
Northern Illinois Light and Traction Co. (g'teed by Illinois Traction Co.), 1938, 5 p.c.....	174,000 00	152,100 00	152,100 00
Nova Scotia Steel and Coal Co., Ltd., 1st Mtge., 1959, 5 p.c.....	33,270 63	27,337 28	27,337 28
Oskaloosa Light and Fuel Co., 1st Mtge. (g'teed by Illinois Traction Co.), 1921, 5 p.c.....	63,000 00	53,550 00	58,320 00
Penmans, Ltd., 1st Mtge., 1926, 5 p.c.....	238,200 00	207,797 50	207,797 50
People's Traction Co., 1st Mtge. (g'teed by Illinois Traction Co.), 1922, 5 p.c.....	20,000 00	17,270 67	17,200 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and Debentures—Continued—

Miscellaneous—Concluded.

	Par Value.	Book Value.	Department's Value.
Peoria Ry. Co. (g'teed by Illinois Traction Co.), 1926, 5 p.c.....	\$ 908,000 00	\$ 794,833 20	\$ 771,800 00
Price Bros. and Co., Ltd., 1st Mtge., 1940, 5 p.c.....	291,123 98	235,864 35	247,977 47
Quebec, Montmorency and Charlevoix Ry., 1st Mtge., 1923, 5 p.c.....	115,000 00	111,439 74	101,200 00
Quebec Railway, Light, Heat and Power Co., Ltd., 1939, 5 p.c.....	390,000 00	298,500 00	276,900 00
Quincy Horse Railway and Carrying Co. 1st Cons. Mtge. (g'teed by Illinois Traction Co.), 1923, 5 p.c.....	150,000 00	137,520 00	137,520 00
Quincy Railway Co. (g'teed by Illinois Traction Co.), 1925, 8 p.c.....	52,000 00	49,400 00	49,400 00
A. E. Rea & Co., Ltd., 1922 to 1931, 5 p.c	180,000 00	158,400 00	158,400 00
Riordon Pulp and Paper Co., Ltd., 1929, 6 p.c.....	250,000 00	232,500 00	232,500 00
Riordon Pulp and Paper Co., Ltd., 1st Mtge. S.F., 1942, 6 p.c.....	29,600 00	29,165 84	29,165 84
Rio de Janeiro Tramway, Light and Power Co., Ltd., 1st Mtge., 1935, 5 p.c.	280,700 00	260,085 63	236,291 23
Ritz-Carlton Hotel Co. of Montreal, Ltd., 1st Mtge., 1942, 5 p.c.....	25,000 00	22,500 00	18,750 00
Ritz-Carlton Hotel Co. of Montreal, Ltd., 2nd Mtge., 1943, 6 p.c.....	6,250 00	3,125 00	3,125 00
St. Johns Electric Light Co., 1st Mtge. (g'teed by Southern Canada Power Co. Ltd.), 1933, 6 p.c.....	31,000 00	28,100 00	28,100 00
St. Lawrence Sugar Refineries Co., Ltd., 1st Mtge. S.F., 1932, 6 p.c.....	25,000 00	24,500 00	22,500 00
St. Louis Electric Bridge Co. (g'teed by Illinois Traction Co.), 1929, 5 p.c.....	2,592,000 00	2,203,200 00	2,304,880 00
Sao Paulo Tramway, Light and Power Co., Ltd., 1st Mtge., 1929, 5 p.c.....	212,000 00	185,427 98	185,427 98
Spanish River Pulp and Paper Mills, Ltd., 1st Mtge. S.F., 1921, 6 p.c.....	230,000 00	188,725 00	193,200 00
Steel Co. of Canada, Ltd., 1st Mtge., 1940, 6 p.c.....	127,993 33	114,423 22	122,939 89
Stormont Electric Light and Power Co., 1st Mtge., 1923, 6 p.c.....	91,000 00	91,000 00	91,000 00
Suburban Rapid Transit Co., 1st Mtge. (g'teed by Winnipeg Electric Ry. Co.), 1938, 5 p.c.....	35,000 00	32,375 00	31,500 00
Topeka Railway and Light Co. (g'teed by Illinois Traction Co.), 1933, 5 p.c....	1,000 00	850 00	850 00
Topeka Railway and Light Co. (g'teed by Illinois Traction Co.), 1925, 8 p.c....	32,000 00	30,400 00	30,400 00
Toronto Harbour Commissioners, 1st Mtge. (g'teed by Toronto), 1953, 4½ p.c.	100,000 00	85,761 13	85,761 13
Toronto Paper Manufacturing Co., Ltd., 1st Mtge., S.F., 1942, 6 p.c.....	5,000 00	4,370 00	4,370 00
United Grain Growers, Ltd., 1st Mtge., 1940, 6 p.c.....	750,000 00	712,500 00	712,500 00
West Kootenay Power and Light Co., Ltd., 1st Mtge. S.F., 1940, 6 p.c.....	37,959 99	36,811 46	36,811 46
Western Canada Flour Mills Co., Ltd., 1st and Ref. Mtge. S.F., 1931, 6 p.c....	3,000 00	3,000 00	3,000 00
Western Power Co. of Canada, Ltd., 1st Mtge. S.F., 1949, 5 p.c.....	250,500 00	186,435 66	150,300 00
Western Power Co. of Canada, Ltd., 1926, 7 p.c.....	17,000 00	10,200 00	10,200 00
Western Railways and Light Co., 1925, 5 p.c.....	1,645,000 00	1,393,818 38	1,513,400 00
Whalen Pulp and Paper Mills, Ltd., 1st Mtge. Ref., 1921 to 1934, 6 p.c.....	500,000 00	436,089 68	436,089 68
Wichita Railway and Light Co. (g'teed by Illinois Traction Co.), 1932, 5 p.c....	300,000 00	255,000 00	255,000 00
Windsor Hotel Co., 1st Mtge., 1931, 4½ p.c.	30,000 00	28,500 00	26,100 00
Winnipeg Electric Ry. Co., 1st Mtge., 1927, 5 p.c.....	1,000 00	1,077 24	950 00
Winnipeg Electric Ry. Co., 1st Ref. Mtge. S.F., 1935, 5 p.c.....	17,000 00	14,625 00	14,445 00
	<u>\$29,271,507 80</u>	<u>\$24,782,708 82</u>	<u>\$24,239,090 28</u>
	<u>\$69,436,004 96</u>	<u>\$61,241,844 58</u>	<u>\$60,337,942 05</u>

11 GEORGE V, A. 1921

SUN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and Debentures—Continued—
(Pounds Sterling.)

		Par Value.				Book Value.				Department's Value.	
		£		0	0	£		8	£		8
<i>Governments—</i>											
Canada—Bonds or Registered Stock		£	17,200	0	0	£	11,662	10	£	11,662	10
Stock			153,800	0	0		109,495	6 10		109,495	6 10
<i>Provinces of Canada—</i>											
Alberta—Registered Stock			1,500	0	0		1,227	19 0		1,227	19 0
Manitoba—Bonds			1,600	0	0		1,557	13 9		1,557	13 9
Debentures			300	0	0		265	10 7		265	10 7
New Brunswick—Registered Stk.			500	0	0		414	5 3		414	5 3
Nova Scotia—											
Consolidated Stock			1,000	0	0		858	2 2		858	2 2
Debentures			5,200	0	0		3,868	15 4		3,868	15 4
Redeemable Stock			2,200	0	0		1,507	11 4		1,507	11 4
Ontario—Bonds			2,010	19	3		1,698	2 10		1,698	2 10
Quebec—Inscribed Stock			77,083	4	0		52,169	15 1		51,667	19 11
Registered Stock			16,000	0	0		13,239	12 7		13,239	12 7
<i>Other Governments in British Empire—</i>											
British War Loan			282,481	5	3		266,233	1 10		266,233	1 10
Barbados—Inscribed Stock			500	0	0		352	14 5		352	14 5
Hong Kong Inscribed Stock			1,300	0	0		930	5 6		930	5 6
India Stock			2,000	0	0		1,251	14 2		1,251	14 2
Jamaica—Inscribed Stock			300	0	0		189	13 10		189	13 10
Mauritius—Inscribed Stock			2,000	0	0		1,603	18 9		1,603	18 9
Natal—Consolidated Stock			6,200	0	0		5,032	8 2		5,032	8 2
Inscribed Stock			3,000	0	0		2,188	13 5		2,188	13 5
Newfoundland—											
Bonds			17,400	0	0		11,720	7 10		11,720	7 10
Consolidated Inscribed Stock			10,900	0	0		7,660	6 10		7,660	6 10
Inscribed Stock			1,400	0	0		908	10 3		908	10 3
Trinidad—Bonds			3,420	0	0		3,420	0 0		3,420	0 0
<i>Other Governments—</i>											
Japan—Sterling Bonds			15,000	0	0		10,688	11 10		10,773	9 9
		£	624,295	8	6	£	510,145	12 3	£	509,728	15 0
<i>Cities—</i>											
<i>British Columbia—</i>											
Vancouver		£	54,200	0	0	£	38,197	16 10	£	38,197	16 10
Victoria			3,800	0	0		2,577	13 6		2,577	13 6
Manitoba—Winnipeg			7,700	0	0		6,092	10 10		6,092	10 10
<i>Ontario—</i>											
Ottawa			3,700	0	0		2,751	3 2		2,751	3 2
St. Catharines			1,000	0	0		902	18 9		902	18 9
Toronto			76,900	0	0		58,590	14 0		58,590	14 0
<i>Quebec—</i>											
Maisonneuve			13,300	0	0		9,446	1 3		9,446	1 3
Montreal			3,000	0	0		2,249	12 7		2,249	12 7
Quebec			9,400	0	0		8,624	7 6		8,624	7 6
<i>Saskatchewan—</i>											
Regina			11,000	0	0		8,880	7 7		8,880	7 7
Saskatoon			400	0	0		346	13 5		346	13 5
<i>Out of Canada—</i>											
Bradford, England			3,000	0	0		2,109	1 5		2,109	1 5
Cape Town, S. A.			2,800	0	0		2,147	5 2		2,147	5 2
Hull, England			200	0	0		146	19 2		146	19 2
Johannesburg, S. A.			7,500	0	0		6,091	17 6		6,091	17 6
Krugersdorp, S. A.			2,000	0	0		1,905	3 9		1,500	0 0
Nagoya, Japan			10,720	0	0		8,984	12 3		8,984	12 3
Osaka, Japan			16,600	0	0		13,774	12 0		13,774	12 0
Pietermaritzburg, S. A.			3,000	0	0		2,767	15 7		2,250	0 0
Port Elizabeth, S. A.			2,600	0	0		1,908	14 8		1,908	14 8
Sheffield, England			1,000	0	0		783	11 8		783	11 8
Singapore, S. S.			2,000	0	0		1,434	18 5		1,434	18 5
Tokyo, Japan			12,700	0	0		11,143	1 6		11,143	1 6
West Ham, England			3,000	0	0		1,877	6 10		1,877	6 10
Windsor, England			800	0	0		502	15 0		502	15 0
Yokohama, Japan			10,300	0	0		8,622	7 3		8,622	7 3
		£	262,620	0	0	£	202,860	1 7	£	201,937	2 3
<i>Districts, British Columbia—</i>											
South Vancouver		£	3,000	0	0	£	2,051	3 0	£	2,051	3 0
Vancouver and Districts Joint Sewerage and Drainage			33,000	0	0		22,257	15 6		22,257	15 6
		£	36,000	0	0	£	24,308	18 6	£	24,308	18 6

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SUN LIFE—Continued.

SCHEDULE C—Continued.

Bonds and Debentures—Continued—

County, England— London County Council.....	£	Par Value. 11,000	0	0	£	Book Value. 11,000	12	0	£	Department's Value. 7,590	0	0
Railways—												
Atlantic and Northwest Ry., 1st mtge., 1937, 5 p.c.....	£	37,100	0	0	£	29,937	5	10	£	29,937	5	10
Canadian Northern Ry., 1st Mtge., (G'teed by Saskatchewan) 1939, 4 p.c.....		34,037	0	0		24,761	10	1		24,761	10	1
Canadian Northern Ry., 1st Mtge. (G'teed by Alberta) 1939, 4 p.c.....		22,670	0	0		16,626	0	3		16,626	0	3
Canadian Northern Ry., 1st Mtge. (G'teed by Dom. of Canada) 1953, 3 p.c.....		7,000	0	0		3,667	19	11		3,667	19	11
Canadian Northern Ontario Ry., 1st Mtge. (G'teed by Ontario) 1936, 3½ p.c.....		800	0	0		579	10	6		579	10	6
Canadian Northern Ontario Ry. (G'teed by Ontario) 1938, 3½ p.c. Canadian Northern Ontario Ry., 1st Mtge. (G'teed by Dom. of Cana- da) 1961, 3½ p.c.....		18,550	0	0		12,751	10	2		12,751	10	2
Canadian Pacific Ry., 1st Mtge., 1937, 5 p.c.....	179,450	0	0		125,530	11	11		125,530	11	11	
Dominion Atlantic Ry. Co., 1944, 4 p.c.....	7,900	0	0		6,414	14	9		6,414	14	9	
Dominion Atlantic Ry. Co., 1965, 4 p.c.....	4,700	0	0		3,089	8	9		3,089	8	9	
New Brunswick Ry. Co., 1st Mtge., 1934, 5 p.c.....	1,500	0	0		1,100	3	9		1,100	3	9	
St. John and Quebec Ry., 1st Mtge. (G'teed by New Brunswick) 1962, 4 p.c.....	2,500	0	0		2,303	6	7		2,303	6	7	
Shanghai Nanking Ry. (G'teed by Chinese Gov't) 1953, 5 p.c.....	11,500	0	0		8,055	12	10		8,055	12	10	
South Manchurian Ry., Co., Ltd., (G'teed by Japanese Govt.) 1936, 4½ p.c.....	10,000	0	0		7,205	12	8		7,205	12	8	
	16,800	0	0		13,579	0	1		13,579	0	1	
	£ 354,507	0	0		£ 255,602	8	1		£ 255,602	8	1	
Miscellaneous—												
Bombay Improvement Trust (G'teed by Gov. Gen. of India) 1969, 4 p.c.....	£	400	0	0	£	285	1	8	£	285	1	8
Bombay, Trustees of the Port of 1940, 4 p.c.....		6,000	0	0		4,595	18	7		4,595	18	7
Rand Water Board, 1935, 4 p.c.....		13,700	0	0		10,996	15	9		10,996	15	9
Sao Paulo Electric Co., Ltd., 1st Mtge., 1962, 5 p.c.....		16,520	0	0		13,612	12	0		13,612	12	0
	£ 36,620	0	0		£ 29,490	8	0		£ 29,490	8	0	
	£1,325,042	8	6		£1,033,408	0	5		£1,028,657	11	10	
(Mexican Silver.)												
Mexico—Interior Redeemable Debt Bonds.....		60,000	00			46,776	22			12,000	00	
(Argentine Gold Pesos.)												
Argentine—Internal Gold Loan.....		89,400	00			56,011	69			56,011	69	
(Yen.)												
Japan—Internal Loan.....		100,000	00			87,400	00			94,000	00	
Fukoka.....		100,000	00			95,877	40			96,000	00	
Kobe.....	1,917,700	00			1,796,556	59			1,869,637	48		
Kyoto.....	50,000	00			46,000	00			46,000	00		
Nagasaki.....	199,500	00			173,699	85			175,560	00		
Osaka.....	518,800	00			458,402	41			460,594	00		
Tokyo.....	140,000	00			125,860	00			125,860	00		
Utsunomiya.....	10,000	00			10,000	00			10,000	00		
Yokohama.....	5,700	00			5,540	41			5,540	41		
	3,041,700	00			2,799,336	66			2,883,191	89		

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SUN LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and Debentures—Concluded—

	Par Value.	Book Value.	Department's Value.	
(Chilean Pesos.)				
Banco Hipotecario de Chile, by drawing, 6 p.c.....	70,000 00	61,600 00	59,202 50	
Banco Hipotecario de Chile, by drawing—7 p.c.....	307,500 00	281,735 24	275,345 00	
Banco Hipotecario de Chile, by drawing—8 p.c.....	132,000 00	127,881 78	125,497 50	
Cajade Credito Hipotecario de Chile, by drawing—7 p.c.....	184,000 00	168,362 60	168,362 60	
Cajade Credito Hipotecario de Chile, by drawing—8 p.c.....	321,000 00	319,174 93	319,174 93	
	1,014,500 00	958,754 55	947,582 53	
(Rupees.)				
India War Loan.....	1,700,000 00	1,618,124 54	1,618,124 54	
Bombay.....	300,000 00	300,000 00	300,000 00	
	2,000,000 00	1,918,124 54	1,918,124 54	
(Francs)				
France—National Defence Loan (New York issue).....	1,500,000 00	1,312,500 00	1,125,000 00	
France—National Defence Loan (Paris issue).....	1,621,800 00	1,419,972 80	1,394,748 00	
Loan of Liberation.....	2,000,000 00	1,398,347 90	1,398,347 90	
New Perpetual Loan.....	1,800,000 00	1,800,000 00	1,800,000 00	
	6,921,800 00	5,930,820 70	5,718,095 90	
Summary of currencies—				
	Rate of Conversion	Par Value.	Book Value.	Department's Value.
Canadian Dollars.....	\$	69,436 004 96	\$ 61,241,844 58	\$ 60,337,942 05
Pounds Sterling.....	4.55	6,028,943 03	4,702,006 50	4,680,392 04
Mexican Silver.....	.498	29,880 00	23,294 56	5,976 00
Argentine Gold Pesos....	1.00	89,400 00	56,011 69	56,011 69
Yen.....	.498	1,514,766 60	1,394,069 66	1,435,829 56
Chilean Pesos.....	.18	182,610 00	172,575 82	170,564 85
Rupees.....	.32	640,000 00	613,799 79	613,799 79
Francs.....	.08	553,744 00	474,465 66	457,447 67
		\$ 78,475,348 59	\$ 68,678,068 26	\$ 67,757,963 65

For Schedule D
See Page 419

SCHEDULE E.

Cash in Banks—

Bank of England—London.....	\$ 40,720 65
Royal Bank of Canada—Antigua, B.W.I.....	443 83
Barbados.....	915 22
Port of Spain, Trinidad.....	17,118 55
Santo Domingo.....	3,413 25
Montreal.....	7,402 74
Havana, Cuba.....	114,644 00
Bank of N. T. Butterfield & Son,—Bermuda.....	741 08
Bank of Scotland—London.....	255,351 84
Glasgow.....	2,275 00
Bank of Nova Scotia—Kingston, Jamaica.....	32,700 05
Canadian Bank of Commerce—Mexico.....	5,120 38
A. M. Martinez & Co.—Mexico.....	8,427 83
Standard Bank of South Africa—Capetown.....	8,083 30
London and River Plate Bank—Bogota, Colombia.....	13,336 75
Old Colony Trust Co.—Boston.....	2,228 69
Bankers Trust Co.—New York.....	29,610 51
Anglo South American Bank—Chile.....	35,057 63
Banco de Chile, Santiago—Chile.....	180 00
Banco del Peru y Londres—Lima, Peru.....	64,675 53
Fixed Dep. Peru.....	91,000 00
Comptoir Nat. d'Escompte—Paris.....	2,426 94
Credit Lyonnais Gen. Account—Paris.....	12,452 90
Brussels.....	2,518 36
Furikae Chokin—Japan.....	5,011 32

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

SCHEDULE E—Concluded.

Cash in Banks—Concluded—	
Hong Kong and Shanghai Bank Corp.—Manila.....	\$ 36,321 03
Hong Kong.....	24,161 68
Singapore.....	18,434 64
Shanghai.....	12,996 32
National Bank of India—Bombay.....	18,116 96
Yokohama Specie Bank—Tokyo, Japan.....	25,614 10
Nagoya Bank, Ltd.—Tokyo, Japan.....	2,141 07
Mitsui Bank—Tokyo, Japan.....	948 56
Merchants Bank of Canada—New York.....	87,054 83
Anglo-South Africa Bank—Lima, Peru.....	48,666 67
	<hr/>
	\$ 1,030,312 21

Less the following overdrafts—

Royal Bank of Canada—Georgetown.....	\$ 563 85
San Juan, Porto Rico.....	43,435 08
San Jose, Costa Rica.....	4,404 36
Montreal.....	424,683 86
Colonial Bank—St. Lucia, B.W.I.....	194 05
Russo-Asiatic Bank—Shanghai.....	192 03
Banco Colombianos—Guatemala.....	14,066 70
Merchants Bank of Canada—Montreal.....	42,002 21
	<hr/>
	529,542 14
	<hr/>
	\$ 500,770 07

ASSETS OUT OF CANADA.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule F).....	\$ 164,293 81
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 4,637,204 32
Advances to policyholders under automatic non-forfeiture provisions.....	1,459,595 76
	<hr/>
	6,096,800 08
Book value of securities owned by the Company (For details see Schedule H).....	18,283,268 24
Cash in banks (For details see Schedule J).....	960,053 40
	<hr/>
Total Ledger Assets out of Canada.....	\$25,504,415 53
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	34,589 92
	<hr/>
Total ledger assets taken at Department's value.....	\$25,469,825 61

Non-Ledger Assets.

Interest due and accrued on:—	Due.	Accrued.	
Bonds, deposited.....	\$ 52,730 82	\$ 187,150 31	
Policy loans.....		2,162 99	
	<hr/>	<hr/>	
Total interest due and accrued.....	\$ 52,730 82	\$ 189,313 30	
	<hr/>	<hr/>	\$ 242,044 12
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 298,555 73	\$ 1,534,242 08	
Deferred.....	115,562 13	537,918 51	
	<hr/>	<hr/>	
Total.....	\$ 414,117 86	\$ 2,072,160 59	
Deduct commission and estimated loss in collection.....	144,941 25	414,432 12	
	<hr/>	<hr/>	
Net premiums due and uncollected, and deferred.....	\$ 269,176 61	\$ 1,657,728 47	
	<hr/>	<hr/>	1,926,905 03
Consideration for annuities, less reinsured:—			
Due and uncollected.....	\$ 990 57	\$ 7,321 12	
Deferred.....	74 12	1,414 18	
	<hr/>	<hr/>	
Total.....	\$ 1,064 69	\$ 8,735 30	
Deduct commissions and estimated loss in collection.....	372 64	1,747 06	
	<hr/>	<hr/>	
Net consideration for annuities due and uncollected, and deferred.....	\$ 692 05	\$ 6,988 24	
	<hr/>	<hr/>	7,680 29
	<hr/>	<hr/>	
Total Non-Ledger Assets out of Canada.....	\$	2,176,629 49	
Total Assets out of Canada.....	\$	27,646,455 10	

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SUN LIFE—Continued.

LIABILITIES OUT OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain.					\$58,366,644 28
Net liability for payments due under contracts:—					
	Death Losses.	Matured Endowments.	Annuity Claims.	Supplementary Contracts.	
Unadjusted—Ordinary.	\$ 833,971 84	\$ 200,143 72	\$ 90,280 42	\$ 1,605 75	
Thrft.	693 10	365 80			
Resisted in suit, Ordinary.	4,100 00				
Resisted, not in suit, Ordinary.	4,550 00				
Totals.	\$ 843,314 94	\$ 200,509 52	\$ 90,280 42	\$ 1,605 75	
Provision for unreported death losses and disability claims.					1,135,710 63
Amounts left with the Company (arising out of assurance contracts), including interest accumulations:—					225,000 00
Dividends, \$5,306.04; all other amounts, \$61,065.66.					66,371 70
Received from policyholders in advance:—Premiums.					96,778 91
Net dividends to policyholders due and unpaid.					142,364 50
Premium reductions on outstanding premiums and annuity consideration.					8,279 29
Government, municipal and other taxes due and accrued.					171,759 07
Salaries, rents and office expenses, due and accrued.					549 94
Medical examiners' fees due and accrued.					6,057 96
Commission to agents, due and accrued.					8,819 60
Total Liabilities out of Canada.					\$ 60,228,33 88

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.	\$ 2,720,634 10	\$ 9,010,639 66	\$ 306,494 36	
Less reinsurance premiums paid.	330 00	14,084 98		
Total net premiums.	\$ 2,720,304 10	\$ 8,996,554 68	\$ 306,494 36	\$12,023,353 14
Consideration for annuities.	\$ 10,612 08	\$ 41,881 07	\$ 1,450,024 84	
Total Thrift premiums.				1,502,517 99
Total Group premiums.				16,786 22
Total net premium income and consideration for annuities out of Canada.				\$13,545,957 35

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary.....	\$ 2,400,891 82	\$ 932,339 64	\$ 280 90	
Thrift.....	8,775 83	12,176 00		
Bonus addition, Ordinary.....	47,744 01	31,744 83		
Total.....	\$ 2,457,411 66	\$ 976,260 47	\$ 280 90	\$ 3,433,953 03
Net surrender values.....				780,331 26
Net surrender values on Matured Deferred Dividend policies.....				92,434 27
Net dividends—				
In cash.....			\$ 597,739 64	
Left with the Company at interest.....			3,969 97	
Applied as single premiums—				
To purchase bonus addition.....		\$ 273,572 32		
To purchase premium reduction.....		43,434 42		
			317,006 74	
Total net dividends.....				918,716 35
Payments under Guaranteed Compound Interest policies.....				43,793 72
In respect of annuity contracts:—				
Cash payments to annuitants.....		\$ 1,367,312 16		
Net surrender values.....		77,993 61		
				1 445,305 77
Total net disbursements in respect of assurance and annuity contracts out of Canada				\$ 6,714,534 40

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

EXHIBIT OF POLICIES OUT OF CANADA (ORDINARY).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1919.....	31,081	77,044,472	60,645	117,377,964	569	1,128,997	1,693,639	92,295	197,245,072
New issued.....	5,321	17,499,095	16,101	37,641,120	26	354,774	411,944	21,448	55,906,933
Old revived.....	127	337,733	437	675,322	1	850	7,257	565	1,021,162
Old increased.....		855,885		1,177,098		5,778	17,390		2,056,151
Transferred to.....	332	945,804	813	1,624,909	141	219,792		1,286	2,790,505
Totals.....	36,861	96,682,989	77,996	158,496,413	737	1,710,191	2,130,230	115,594	259,019,823
Less ceased by:—									
Death.....	366	1,193,505	698	1,172,107	4	4,763	29,014	1,068	2,399,389
Maturity.....			500	878,761		278	28,048	500	907,087
Expiry.....	1	48,900		28,372	77	109,642		78	186,914
Surrender.....	736	1,869,931	1,238	2,422,197	2	2,148	80,139	1,976	4,374,415
Lapse.....	848	2,070,476	2,254	4,385,204			7,323	3,102	6,463,003
Transferred from.....	443	1,163,168	831	1,565,836	12	62,302		1,286	2,791,306
Decrease.....		1,377,178		11,788,165		15,038	167,675		13,348,056
Disability.....			1	1,000			45	1	1,045
Not taken.....	379	1,247,674	1,454	3,603,654			22	1,833	4,851,350
Total ceased.....	2,773	8,970,832	6,976	25,845,296	95	194,171	312,266	9,844	35,322,565
At end of 1920.....	34,088	87,712,157	71,020	132,651,117	642	1,516,020	1,817,964	105,750	223,697,258
Reinsured.....									343,206

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 19,653; gross amount, \$51,104,264; re-insured in other licensed companies, \$9,100.

Net amount in force divided as to dividend plan.—Annual \$36,605,215; quinquennial, \$111,783,559; deferred, \$66,346,054; non-participating, \$8,619,224; Total..... \$ 223,354,052

EXHIBIT OF POLICIES OUT OF CANADA (THRIFT).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1919.....	,687	320,018	1,145	191,735	2	750	2,834	512,503
Revived.....	2	313	5	593			7	906
Total.....	1,689	320,331	1,150	192,328	2	750	2,841	513,409
Less ceased by:—								
Death.....	32	6,272	7	1,420			39	7,692
Maturity.....			74	12,620			74	12,620
Surrender.....	29	5,898	18	3,990			47	9,888
Lapse.....	20	3,315	5	538			25	3,853
Decreases.....		2		49				51
Total ceased.....	81	15,487	104	18,617			185	34,104
At end of 1920.....	1,608	304,844	1,046	173,711	2	750	2,656	479,305

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SUN LIFE—Continued.

EXHIBIT OF POLICIES OUT OF CANADA (GROUP).

Classification.	Term and Other.		
	Number of Policies.	Number of Employees.	Amount.
New issued.....	2	1,650	\$ cts. 1,432,400 00
At end of 1920.....	2	1,650	1,432,400 00

SCHEDULE F.—OUT OF CANADA.

Real estate—	Actual Cost, Book, and Department's Value.
Bombay, India, company's building.....	\$ 95,187 15
Lima, Peru, 3rd Blk., 320 Gironde Ayacucho.....	69,106 66
	<u>\$ 164,293 81</u>

SCHEDULE H.—OUT OF CANADA.

Securities on deposit— (Canadian Dollars.)	Par Value.	Book Value.	Department's Value.
<i>With Old Colony Trust Co., Boston—</i>			
Town of Beaconsfield, Que.....	\$ 51,000 00	\$ 45,384 20	\$ 45,615 69
Canada Victory Loan.....	440,000 00	434,645 72	434,645 72
Canadian Cottons, Ltd., 1st and Ref. Mtge., 1940, 5 p.c.....	125,000 00	105,941 65	105,000 00
Cedars Rapids Mfg. and Power Co., 1st Mtge. S.F., 1953, 5 p.c.....	772,000 00	627,271 40	702,520 00
City of Chilliwack, B.C.....	62,500 00	53,800 83	50,000 00
Dominion Glass Co., Ltd., 1st Mtge. S.F. 1933, 6 p.c.....	200,000 00	199,897 14	194,000 00
Danville, Champaign and Decatur Ry. and Light Co. (g'teed. by Illinois Traction Co.), 1938, 5 p.c.....	11,000 00	9,657 60	9,350 00
Town of Dorval, Que.....	100,000 00	85,023 24	89,000 00
Duluth Street Ry., 1st Mtge. (g'teed by Duluth-Superior Traction Co.), 1930, 5 p.c.....	50,000 00	46,250 00	40,000 00
Dist. of Esquimalt, B.C.....	100,000 00	87,887 62	82,000 00
Town of LaTuque, Que.....	65,000 00	56,771 61	56,550 00
Town of Mount Royal, Que.....	300,000 00	249,335 97	270,000 00
Town of St. Anne de Bellevue, Que.....	135,000 00	112,005 24	118,500 00
St. Gregoire Le Thaumaturge, R.C. School, Que.....	240,000 00	221,186 39	226,250 00
Town of St. Rose, Que.....	115,000 00	112,377 15	116,150 00
Town of Sault au Recollet, Que.....	50,000 00	49,524 29	55,500 00
Steel Co. of Canada, Ltd., 1st Mtge., 1940, 6 p.c.....	121,666 67	108,767 31	116,800 00
Toronto Harbour Commissioners, 1st Mtge. (g'teed by Toronto), 1953, 4½ p.c.	100,000 00	85,761 13	85,761 13
Windsor Hotel Co., 1st Mtge., 1931, 4½ p.c.	30,000 00	28,800 00	26,100 00
Youville R.C. School, Que.....	30,000 00	26,192 83	25,800 00
<i>With State of Michigan—</i>			
Cedars Rapids Mfg. and Power Co., 1st Mtge. S.F., 1953, 5 p.c.....	110,000 00	89,378 05	100,100 00
Canada Victory Loan.....	600,000 00	598,783 12	598,783 12
Town of Dorval, Que.....	100,000 00	85,023 25	89,000 00
Mississippi River Power Co., 1st Mtge. S.F., 1951, 5 p.c.....	200,000 00	165,050 00	152,000 00
<i>With Fidelity Trust Co., Newark—</i>			
Cedars Rapids Mfg. and Power Co., 1st Mtge. S.F., 1953, 5 p.c.....	110,000 00	89,378 05	100,100 00
Mississippi River Power Co., 1st Mtge. S.F., 1951, 5 p.c.....	400,000 00	330,100 00	304,000 00
Newport News and Hampton Ry., Gas and Electric Co., 1st and Ref. Mtge., 1944, 5 p.c.....	80,000 00	79,378 21	60,000 00
Youngstown and Suburban Ry., 1st Mtge. 1936, 5 p.c.....	20,000 00	17,500 00	15,800 00
<i>With Treasurer, State of Virginia—</i>			
United States of America Liberty Loan..	20,500 00	19,679 13	19,679 13

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

SCHEDULE H.—Continued.

Securities on deposit—Continued.

	Par Value.	Book Value.	Department's Value.
<i>With Bankers Trust Co., New York—</i>			
Des Moines and Central Iowa Electric Co. (g'teed by Illinois Traction Co.), 1937, 5 p.c.....	\$ 432,000 00	\$ 380,300 00	\$ 380,300 00
Canada Victory Loan.....	4,002,000 00	4,001,975 66	4,001,975 66
Dominion Iron and Steel Co., Ltd., 1st Mtge. S.F., 1929, 5 p.c.....	35,000 00	30,107 33	30,107 33
Dominion Iron and Steel Co., Ltd., 1939, 5 p.c.....	38,933 33	30,481 72	30,481 72
Donnacona Paper Co., Ltd., 1st Mtge. S.F., 1940, 6 p.c.....	100,000 00	93,000 00	93,000 00
Fraser Companies, Ltd., 1st Mtge., 1929, 6 p.c.....	400,000 00	379,220 00	379,220 00
Galesburg Ry., Lighting and Power Co. (g'teed by Western Rys. and Light Co.), 1934, 5 p.c.....	283,500 00	239,703 44	239,703 44
Hydro-Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.....	150,000 00	104,269 02	104,269 02
Laurentide Power Co., Ltd., 1st Mtge., 1946, 5 p.c.....	250,000 00	212,500 00	225,000 00
Mattagami Pulp and Paper Co., Ltd., 1st Mtge., 1937, 6 p.c.....	200,000 00	170,000 00	170,000 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.....	8,000 00	7,640 00	7,600 00
Montreal, Prot. School, Que.....	295,000 00	268,942 39	268,942 39
Montreal, R.C. School, Que.....	50,000 00	41,005 40	41,005 40
Northern Electric Co., Ltd., 1st Mtge. S.F. 1939, 5 p.c.....	61,000 00	54,384 45	54,384 45
Quincy Horse Ry. and Carrying Co., 1st Cons. Mtge. (g'teed by Illinois Traction Co.), 1923, 5 p.c.....	150,000 00	137,520 00	137,520 00
Riordon Pulp and Paper Co., Ltd., 1929, 6 p.c.....	250,000 00	232,500 00	232,500 00
St. Lawrence Sugar Refineries Co., Ltd., 1st Mtge. S.F., 1932, 6 p.c.....	25,000 00	24,500 00	22,500 00
City of Saskatoon, Sask.....	27,000 00	20,816 79	20,816 79
<i>With Guaranty Trust Co., New York—</i>			
Canada, Victory Loan.....	25,000 00	24,695 78	24,695 78
Philippine Islands, Bonds.....	27,000 00	25,676 42	25,676 42
<i>With Government of Cuba—</i>			
Cuba, Treasury Bills.....	2,500 00	2,290 98	2,290 98
City of Havana, Cuba.....	22,500 00	23,619 76	23,400 00
<i>With Royal Bank of Canada, Havana, Cuba—</i>			
Cuba, Treasury Bills.....	6,500 00	5,956 50	5,956 50
<i>With Government of Porto Rico—</i>			
Porto Rico, Registered Bonds.....	10,000 00	10,159 23	10,200 00
<i>With Government of Mexico—</i>			
Mexican Electric Light Co., Ltd., 1st Mtge. (g'teed by Mexican Light and Power Co.), 1935, 5 p.c.....	100,000 00	85,344 82	43,000 00
Mexican Light and Power Co., Ltd., 1st Mtge., 1933, 5 p.c.....	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Ltd., 1st Mtge., 1939, 5 p.c.....	180,000 00	74,267 46	21,600 00
<i>With Government of Argentine—</i>			
Argentine, Internal Gold Loan.....	37,947 00	25,262 42	25,262 42
<i>With Union Government of South Africa—</i>			
Manitoba, Debentures.....	50,000 00	50,000 00	44,000 00
<i>With British Treasury, under Mobilization Scheme B.—</i>			
Cedars Rapids Mfg. and Power Co., 1st Mtge. S.F. 1953, 5 p.c.....	110,000 00	89,378 05	100,100 00
Grand Trunk Pacific Ry. 1st Mtge. (g'teed by Dom. of Canada), 1962, 3 p.c.....	27,740 00	16,022 43	16,022 43
Japan, Sterling Bonds.....	33,116 00	26,808 84	26,808 84
Steel Co. of Canada, Ltd., 1st Mtge., 1940, 6 p.c.....	1,460 00	1,305 82	1,305 82
<i>With Government of Japan—</i>			
Japan, Sterling Bonds.....	743,649 00	615,079 12	611,050 22

11 GEORGE V, A. 1921

SUN LIFE—*Concluded.*SCHEDULE H—*Continued.*

Securities on deposit— <i>Continued.</i> <i>With Government of Newfoundland—</i>	Par Value.	Book Value.	Department's Value.
Canadian Cottons Ltd., 1st and Ref. Mtge. 1940, 5 p.c.....	\$ 70,000 00	\$ 59,337 31	\$ 58,800 00
Canada Victory Loan.....	255,000 00	253,783 12	253,783 12
City of Enderby, B.C.....	24,000 00	21,345 10	22,560 00
District of Esquimalt, B.C.....	50,000 00	43,943 81	41,000 00
City of Maisonneuve, Que.....	30,000 00	30,490 90	25,500 00
Newfoundland, Bonds.....	50,000 00	49,272 43	49,272 43
Newfoundland, Inscribed Stock.....	50,000 00	47,035 54	43,500 00
City of New Westminster, B.C.....	50,000 00	50,000 00	43,700 00
Town of Sudbury, Ont.....	5,061 47	5,061 47	4,960 24
City of Toronto, Ont.....	100,000 00	93,008 66	93,000 00
<i>With New England Trust Co., Boston—</i>			
Adirondack Power and Light Co., Preferred.....	114,000 00	82,600 00	90,060 00
Adirondack Power and Light Co., Common.....	85,500 00	.....	11,115 00
	<u>\$ 13,812,073 47</u>	<u>\$12,509,872 05</u>	<u>\$ 12,474,201 19</u>
(Pounds Sterling.)			
<i>With British Treasury under Mobilization Scheme B—</i>			
Atlantic and Northwest Ry., 1st Mtge., 1937, 5 p.c.....	£ 18,800 0 0	£ 15,170 7 8	£ 15,170 7 8
Canada, Stock.....	54,400 0 0	38,724 4 11	38,724 4 11
<i>With Paymaster General, London—</i>			
London County Council.....	11,000 0 0	11,000 12 0	7,590 0 0
British War Loan.....	8,421 0 0	7,936 12 8	7,936 12 8
<i>With Bank of Scotland, Edinburgh—</i>			
British War Loan.....	110,000 0 0	103,672 17 0	103,672 17 0
<i>With Bank of Scotland, London—</i>			
Alberta, Registered Stock.....	1,500 0 0	1,227 19 0	1,227 19 0
Barbados, Inscribed Stock.....	500 0 0	352 14 5	352 14 5
City of Bradford, England.....	3,000 0 0	2,109 1 5	2,109 1 5
Canadian Northern Ry., 1st Mtge. (G'teed by Alberta) 1939, 4 p.c.....	22,670 0 0	16,626 0 3	16,626 0 3
Canadian Northern Ry., 1st Mtge. (G'teed by Saskatchewan) 1939, 4 p.c.....	34,037 0 0	24,761 10 1	24,761 10 1
Canadian Northern Ry., 1st Mtge. (G'teed by Dom. of Canada) 1953, 3 p.c.....	7,000 0 0	3,667 19 11	3,667 19 11
Canadian Northern Ontario Ry., 1st Mtge (G'teed by Ontario) 1936, 3½ p.c.....	800 0 0	579 10 6	579 10 6
Canadian Northern Ontario Ry., (G'teed by Ontario) 1938, 3½ p.c.....	18,550 0 0	12,751 10 2	12,751 10 2
Canadian Pacific Ry., 1st Mtge., 1937, 5 p.c.....	7,900 0 0	6,414 14 9	6,414 14 9
Dominion Atlantic Ry. Co., 1944, 4 p.c.....	4,700 0 0	3,089 8 9	3,089 8 9
Dominion Atlantic Ry. Co., 1965, 4 p.c.....	1,500 0 0	1,100 3 9	1,100 3 9
Canada, Bonds or Registered Stock	17,200 0 0	11,662 10 8	11,662 10 8
Canada, Stock.....	84,400 0 0	60,055 3 9	60,055 3 9
Hong Kong, Inscribed Stock.....	1,300 0 0	930 5 6	930 5 6
City of Hull, England.....	200 0 0	146 19 2	146 19 2
India Stock.....	2,000 0 0	1,251 14 2	1,251 14 2
Jamaica, Inscribed Stock.....	300 0 0	189 13 10	189 13 10
Manitoba—Bonds.....	600 0 0	584 2 6	584 2 6
Mauritius, Inscribed Stock.....	2,000 0 0	1,603 18 9	1,603 18 9
Natal, Consolidated Stock.....	6,200 0 0	5,032 8 2	5,032 8 2
Natal, Inscribed Stock.....	3,000 0 0	2,188 13 5	2,188 13 5
New Brunswick, Registered Stock.....	500 0 0	414 5 3	414 5 3
Newfoundland, Consolidated In- scribed Stock.....	10,900 0 0	7,660 6 10	7,660 6 10
Newfoundland, Inscribed Stock....	400 0 0	276 4 5	276 4 5
Nova Scotia, Consolidated Stock.....	1,000 0 0	858 2 2	858 2 2
Nova Scotia, Debentures.....	300 0 0	187 16 0	187 16 0
Nova Scotia, Redeemable Stock....	2,200 0 0	1,507 11 4	1,507 11 4
City of Port Elizabeth, S.A.....	2,600 0 0	1,908 14 8	1,908 14 8
Quebec, Inscribed Stock.....	43,700 0 0	31,457 4 0	31,457 4 0
Quebec, Registered Stock.....	13,000 0 0	10,757 4 0	10,757 4 0

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE H—Continued.

	Par Value.	Book Value.	Department's Value.
Securities on deposit—Continued.			
<i>With Bank of Scotland, London—Con.</i>			
City of Quebec, Que.....	£ 800 0 0	£ 540 3 2	£ 540 3 2
Rand Water Board, 1935, 4 p.c.....	13,700 0 0	10,996 15 9	10,996 15 9
St. John and Quebec Ry., 1st Mtge. (G'teed by New Brunswick) 1962, 4 p.c.....	11,500 0 0	8,055 12 10	8,055 12 10
City of Sheffield, England.....	1,000 0 0	783 11 8	783 11 8
City of Singapore, S.S.....	2,000 0 0	1,434 18 5	1,434 18 5
District of South Vancouver.....	3,000 0 0	2,051 3 0	2,051 3 0
British War Loan.....	140,860 5 6	132,758 1 0	132,758 1 0
City of Vancouver, B.C.....	28,400 0 0	19,974 10 5	19,974 10 5
Vancouver and Districts Joint Sewerage and Drainage.....	33,000 0 0	22,257 15 6	22,257 15 6
City of Victoria, B.C.....	2,500 0 0	1,747 17 3	1,747 17 3
City of West Ham, England.....	3,000 0 0	1,877 6 10	1,877 6 10
City of Windsor, England.....	800 0 0	502 15 0	502 15 0
<i>With Union Government of South Africa</i>			
City of Cape Town, S.A.....	1,000 0 0	766 17 6	766 17 6
City of Johannesburg, S.A.....	7,500 0 0	6,091 17 6	6,091 17 6
City of Krugersdorp, S.A.....	2,000 0 0	1,905 3 9	1,500 0 0
City of Pietermaritzburg, S.A.....	3,000 0 0	2,767 15 7	2,250 0 0
British War Loan.....	23,200 0 0	21,865 11 2	21,865 11 2
<i>With Government of Japan—</i>			
Japan, Sterling Bonds.....	15,000 0 0	10,688 11 10	10,773 9 9
City of Nagoya, Japan.....	10,720 0 0	8,984 12 3	8,984 12 3
City of Osaka, Japan.....	16,600 0 0	13,774 12 0	13,774 12 0
South Manchurian Ry. Co., Ltd., (G'teed by Japanese Gov't) 1936, 4½ p.c.....	16,800 0 0	13,579 0 1	13,579 0 1
City of Tokyo, Japan.....	12,700 0 0	11,143 1 6	11,143 1 6
City of Yokohama, Japan.....	10,300 0 0	8,622 7 3	8,622 7 3
	£ 855,958 5 6	£ 691,028 7 1	£ 686,779 13 8
(Mexican Silver)			
<i>With Government of Mexico—</i>			
Mexico, Interior Redeemable Debt Bonds.....	60,000 00	46,776 22	12,000 00
(Argentine Gold Pesos.)			
<i>With Government of Argentine—</i>			
Argentine, Internal Gold Loan.....	27,000 00	16,916 28	16,916 28
<i>With Royal Bank of Canada, Buenos Aires—</i>			
Argentine, Internal Gold Loan.....	62,400 00	39,095 41	39,095 41
	89,400 00	56,011 69	56,011 69
(Yen.)			
<i>With Government of Japan—</i>			
City of Fukoka, Japan.....	100,000 00	95,877 40	96,000 00
Japan, Internal Loan.....	100,000 00	87,400 00	94,000 00
City of Kobe, Japan.....	1,917,700 00	1,796,556 59	1,869,637 48
City of Kyoto, Japan.....	50,000 00	46,000 00	46,000 00
City of Nagasaki, Japan.....	199,500 00	173,699 85	175,560 00
City of Osaka, Japan.....	518,800 00	458,402 41	460,594 00
City of Tokyo, Japan.....	140,000 00	125,860 00	125,860 00
City of Utsunomiya, Japan.....	10,000 00	10,000 00	10,000 00
City of Yokohama, Japan.....	5,700 00	5,540 41	5,540 41
	3,041,700 00	2,799,336 66	2,883,191 89
(Chilean Pesos)			
<i>With Government of Chile.—</i>			
Banco Hipotecario de Chile, by drawing 6 p.c.....	70,000 00	61,600 00*	59,202 50
Banco Hipotecario de Chile, by drawing, 7 p.c.....	307,500 00	281,735 24	275,345 00
Banco Hipotecario de Chile, by drawing 8 p.c.....	33,000 00	31,970 44	31,374 37
<i>With Anglo-South American Bank, Santiago—</i>			
Banco Hipotecario de Chile, by drawing, 8 p.c.....	99,000 00	95,911 34	94,123 13
Caja de Credito Hipotecario de Chile, by drawing, 7 p.c.....	184,000 00	168,362 60	168,362 60
Caja de Credito Hipotecario de Chile, by drawing, 8 p.c.....	321,000 00	319,174 93	319,174 9
	1,014,500 00	958,754 55	947,582 53

11 GEORGE V, A. 1921

SUN LIFE—Continued
SCHEDULE H—Concluded.

Securities on deposit—Concluded.

(Rupees).	Par Value.	Book Value.	Department's Value.
With National Bank of India, Bombay—			
India War Loan.....	1,700,000 0 0	1,618,124 5 4	1,618,124 5 4
City of Bombay, India.....	300,000 0 0	300,000 0 0	300,000 0 0
	<u>2,000,000 0 0</u>	<u>1,918,124 5 4</u>	<u>1,918,124 5 4</u>
(Francs).			
With Bank of Scotland, London—			
France, National Defence Loan (Paris issue).....	1,616,800 00	1,415,595 03	1,390,448 00
With Credit Lyonnais, Paris—			
France, National Defence Loan (Paris issue).....	5,000 00	4,377 77	4,300 00
France, Loan of Liberation.....	2,000,000 00	1,398,347 90	1,398,347 90
France, New Perpetual Loan.....	1,800,000 00	1,800,000 00	1,800,000 00
	<u>5,421,800 00</u>	<u>4,618,320 70</u>	<u>4,593,095 90</u>

Summary of Currencies.

	Rate of Conversion.	Par Value.	Book Value.	Department's Value.
Canadian Dollars.....		\$ 13,812,073 47	\$ 12,509,872 05	\$ 12,474,201 19
Pounds Sterling.....	4-55	3,894,610 15	3,144,179 01	3,124,847 56
Mexican Silver.....	-498	29,850 00	23,294 56	5,976 00
Argentine Gold Pesos.....	1-00	89,400 00	56,011 69	56,011 69
Yen.....	-498	1,514,766 60	1,394,069 66	1,435,829 56
Chilean Pesos.....	-18	182,610 00	172,575 82	170,564 86
Rupees.....	-32	640,000 00	613,799 79	613,799 79
Francs.....	0-08	433,744 00	369,465 66	367,447 67
		<u>\$ 20,597,084 22</u>	<u>\$ 18,283,268 24</u>	<u>\$ 18,248,678 32</u>

SCHEDULE J.—Out of Canada.

Cash in banks—

Bank of England—London.....	\$ 40,720 65
Royal Bank of Canada—Antigua, B.W.I.....	443 83
Barbados.....	915 22
Port of Spain, Trinidad.....	17,118 55
Santo Domingo.....	3,413 25
Havana, Cuba.....	114,644 00
Bank of N. T. Butterfield & Son Bermuda.....	741 08
Bank of Scotland—London.....	255,351 84
Glasgow.....	2,275 00
Bank of Nova Scotia—Kingston, Jamaica.....	32,700 05
Canadian Bank of Commerce—Mexico.....	5,120 38
A. M. Martinez & Co.—Mexico.....	8,427 83
Standard Bank of South Africa—Capetown.....	8,083 30
London and River Plate Bank—Bogota, Colombia.....	13,336 75
Old Colony Trust Co.—Boston.....	2,228 69
Bankers Trust Co.—New York.....	29,610 51
Anglo-South American Bank—Chile.....	35,057 63
Banco de Chile, Santiago—Chile.....	180 00
Banco del Peru y Londres—Lima, Peru.....	64,675 53
Fixed Dep. Peru.....	91,000 00
Comptoir Nat. d'Escompte—Paris.....	2,426 94
Credit Lyonnais Gen. Account—Paris.....	12,452 90
Brussels.....	2,518 36
Furikae Chokin—Japan.....	5,011 32
Hong Kong and Shanghai Bank Corp.—Manila.....	36,321 03
Hong Kong.....	24,161 68
Singapore.....	18,434 64
Shanghai.....	12,996 32
National Bank of India—Bombay.....	18,116 96
Yokohama Specie Bank—Tokyo, Japan.....	25,614 10
Nagoya Bank, Ltd.—Tokyo, Japan.....	2,141 07
Mitsui Bank—Tokyo, Japan.....	948 56
Merchants Bank of Canada—New York.....	87,054 83
Anglo-S.A. Bank—Lima, Peru.....	48,666 67
Less the following overdrafts—	\$ 1,022,909 47
Royal Bank of Canada—Georgetown.....	563 85
San Juan, Porto Rico.....	43,435 08
San Jose, Costa Rica.....	4,404 36
Colonial Bank—St. Lucia, B.W.I.....	194 05
Russo Asiatic Bank—Shanghai.....	192 03
Banco Colombians—Guatemala.....	14,066 70
	<u>62,856 07</u>
	<u>\$ 960,053 40</u>

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

SCHEDULE D.—(See page 410).

Stocks— <i>Preferred Stocks—</i>	No. of shares.	Par value.	Book value.	Department's value.
Adirondack Power and Light Corporation.....	1,140	\$ 114,000 00	\$ 82,600 00	\$ 90,060 00
Atchison Railway Light and Power Company.....	1,360	136,000 00	130,560 00	108,800 00
Asbestos Corporation of Canada.....	250	25,000 00	2 50	22,750 00
Bloomington, Decatur and Champaign Railway.....	5,232	523,200 00	450,642 00	418,560 00
Bloomington & Normal Railway and Light Company	2,191	219,100 00	186,459 78	197,190 00
Cairo Railway and Light Company.....	3,660	366,000 00	351,360 00	292,800 00
Canada Cement Company.....	3,049	304,900 00	296,260 38	274,410 00
Canada Machinery Corporation.....	70	7,000 00	3,150 00	3,850 00
Canadian Consolidated Rubber Company.....	380	38,000 00	36,796 12	34,200 00
Canadian Cottons Limited.....	1,279	127,900 00	104,285 65	88,251 00
Canadian General Electric Company.....	463	46,300 00	45,192 76	41,670 00
Central Lighting Company.....	880	88,000 00	84,480 00	79,200 00
Chicago, North Shore and Milwaukee Railway (1st)...	2,000	200,000 00	88,200 00	60,000 00
Chicago, North Shore and Milwaukee Railway (2nd)...	50	5,000 00	1,500 00	600 00
Chicago, Ottawa and Peoria Railway.....	1,181	118,100 00	101,566 00	101,566 00
Danville, Champaign and Decatur Railway and Light Company (gt. by Illinois Traction Company).....	5,550	555,000 00	486,499 88	460,650 00
Danville, Urbana and Champaign Railway.....	2,400	240,000 00	230,400 00	216,000 00
Des Moines & Central Iowa Electric Company.....	1,500	150,000 00	144,000 00	112,500 00
Des Moines & Central Iowa Electric Company series "B"...	1,500	150,000 00	131,694 37	112,500 00
Dominion Coal Company.....	2,620	262,000 00	250,445 31	209,600 00
Dominion Glass Company.....	5,656	565,600 00	506,912 17	441,168 00
Dominion Iron and Steel Company.....	2,572	257,200 00	240,504 40	177,468 00
Dominion Steel Corporation.....	683	68,300 00	53,961 59	43,712 00
Dominion Textile Company.....	404	40,400 00	41,955 67	38,380 00
Galesburg Railway Lighting and Power Company....	4,640	464,000 00	441,940 00	371,200 00
Illinois Central Traction Company.....	2,450	245,000 00	210,700 00	210,700 00
Illinois Traction Company.....	16,410	1,641,000 00	1,452,177 24	1,066,650 00
Indiana, Columbus and Eastern Traction Company....	6,750	675,000 00	332,806 74	168,750 00
International Milling Company.....	1,759	175,900 00	163,345 09	158,310 00
Jacksonville Railway and Light Company.....	500	50,000 00	47,000 00	47,000 00
Jefferson City Light, Heat and Power Company.....	750	75,000 00	71,940 00	72,000 00
Lake of the Woods Milling Company.....	86	8,600 00	8,892 48	8,084 00
Madison County Light and Power Company.....	380	38,000 00	36,480 00	34,200 00
Madison County Light and Power Company.....	540	54,000 00	47,409 97	48,000 00
Maple Leaf Milling Company.....	287	28,700 00	29,462 30	26,404 00
Mills County Power Company.....	150	15,000 00	12,900 00	12,900 00
Monterey Railway Light and Power Company.....	1,000	100,000 00	73,000 00	29,000 00
Montreal Cottons Company.....	4,352	435,200 00	438,248 10	413,440 00
Northern Illinois Light and Traction Company.....	1,842	184,200 00	176,832 00	165,780 00
Ogilvie Flour Mills Limited.....	424	42,400 00	43,390 11	42,400 00
Omaha and Lincoln Railway and Light Company....	318	31,800 00	27,348 00	27,348 00
Penmans Limited.....	2,335	233,500 00	189,745 66	200,810 00
Peoria Railway Company.....	4,545	454,500 00	436,320 00	363,600 00
Riordon Pulp and Paper Company.....	2,232	223,200 00	206,271 16	189,720 00
St. Lawrence Flour Mills Limited.....	123	12,300 00	11,499 12	11,685 00
St. Louis Electric Terminal Railway Company.....	10,000	1,000,000 00	850,000 00	800,000 00
St. Louis, Springfield and Peoria Railway Company..	22,750	2,275,000 00	1,933,750 00	1,820,000 00
Steel Company of Canada.....	4,823	482,300 00	454,100 72	419,601 00
Stormont Electric Light and Power Company.....	500	50,000 00	50,000 00	50,000 00
Topeka Railway and Light Company.....	5,840	584,000 00	560,640 00	496,400 00
Western Railways and Light Company.....	10,002	1,000,200 00	846,568 74	600,120 00
Wichita Railway and Light Company.....	1,800	180,000 00	172,800 00	154,800 00
<i>Common Stocks—</i>				
Bell Telephone Company of Canada.....	180	18,000 00	21,786 32	18,000 00
Canadian Pacific Railway Company.....	500	50,000 00	80,156 11	68,000 00
Dominion Bank.....	50	5,000 00	10,900 00	9,600 00
Dominion Glass Company.....	2,740	274,000 00	27 40	153,440 00
Laurentide Company.....	6,840	684,000 00	444,018 52	642,960 00
Montreal Light, Heat and Power Company (Old Company).....	6,089	608,900 00	1,566,574 29	1,443,093 00
Montreal Light, Heat and Power Company (Consoli- dated).....	13,660	1,366,000 00	1,001,488 00	1,079,140 00
National Trust Company.....	494	49,400 00	101,924 81	105,222 00
Northern Trusts Company.....	250	25,000 00	29,884 93	28,750 00
Ottawa Light, Heat and Power Company.....	1,875	187,500 00	183,725 81	150,000 00
Shawinigan Water and Power Company.....	1,710	171,000 00	197,893 72	176,130 00
Stormont Electric Light and Power Company.....	1,000	100,000 00	100,000 00	100,000 00
Toronto General Trusts Corporation (partly paid)....	500	50,000 00	18,750 00	20,070 42
		\$18,954,600 00	\$17,132,125 92	\$15,629,792 42

NOTE.—The par and ledger values of francs, Chile paper and rupee currency bonds have been written down and sterling bonds written up on account of the change in value of these currencies, the net amount written off to "currency adjustment" account being as follows:—

11 GEORGE V, A. 1921

SUN LIFE—Concluded

	Par Value.	Ledger Value
Francs bonds (taken at 8 cts. to the franc).....	\$ 138,436 00	\$ 118,616 41
Chile bonds (taken at 18 cts. to the dollar).....	10,145 00	9,587 55
Rupees bonds (taken at 32 cts. to the rupee).....	340,000 00	326,081 14
	<u>\$ 488,581 00</u>	<u>\$ 454,285 10</u>
Sterling bonds (taken at \$4.55 to the pound).....	186,776 64	144,883 01
	<u>\$ 301,804 36</u>	<u>\$ 309,402 09</u>

Reserves on policies of these currencies have been converted at the same rate.

THE TRAVELERS INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, L. F. BUTLER—Secretary, J. L. HOWARD—Actuary, EDWARD B. MORRIS—Principal Office, Hartford, Conn., U.S.A.—Chief Agent in Canada, G. G. FOSTER, K.C.—Head Office in Canada, Montreal,

(Organized under the Laws of the State of Connecticut. Incorporated June 17, 1863. Commenced business in Canada July 1, 1865.)

CAPITAL STOCK.

Authorized.....	\$10,000,000 00
Subscribed and paid in cash.....	<u>7,500,000 00</u>

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens.....	\$ 681,865 41
Department's value of bonds, debentures and debenture stocks owned by the Company. (For details see Schedule C):—	
On deposit with the Receiver General, \$758,050.59; held by Trustees, \$4,531,454.01	5,289,504 60

Other Ledger Assets.

Loans to policyholders, secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	942,747 19
Cash: At branch offices, \$1,456.48; in banks, \$105,485.55 (For details see Schedule E).....	106,942 03
All other ledger assets.....	<u>5,200 97</u>

Total Ledger Assets..... \$ 7,026, 60 20

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Mortgages.....	\$.....	\$ 15,737 89	
Bonds and debentures.....		53,405 89	
Premium notes, policy loans and liens.....	460 08		
Total interest.....	<u>\$ 460 08</u>	<u>\$ 69,143 78</u>	
			\$ 69,603 86
	First year.	Renewal.	
Gross premiums, less reinsured—Due and uncollected.....	\$ 2,357 83	\$ 135,893 11	
Deferred.....	11,992 25	44,572 86	
Total.....	<u>\$ 14,350 08</u>	<u>\$ 180,465 97</u>	
Deduct commissions and estimated loss in collection.....	2,142 36	14,627 42	
Net premiums due and uncollected, and deferred.....	<u>\$ 12,207 72</u>	<u>\$ 165,838 55</u>	
			178,046 27
Total Non-Ledger Assets		<u>\$ 247,650 13</u>	
Total Assets in Canada		<u>\$ 7,273,910 33</u>	

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THE TRAVELERS—Continued

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (See Statement of Actuarial Liabilities).....				\$ 6,311,725 00
Net surrender values claimable under cancelled contracts.....				1,126 84
Net liability for payments due under contracts:—				
	Death Losses.	Matured Endowments.	Supplementary Contracts.	
Unadjusted—Ordinary.....	\$ 6,427 49	\$ 14,701 60	\$ 250 00	
Group.....	7,420 00			
Resisted in suit—Ordinary.....	40,000 00			
Totals.....	\$ 53,847 49	\$ 14,701 60	\$ 250 00	
Provision for unreported death losses and disability claims.....				68,799 09
Received from policyholders in advance:—Premiums, \$367.98; interest, \$18,448.87.....				8,031 00
Net dividends to policyholders due and unpaid.....				18,816 85
Provision for profits to policyholders payable in the year following the date of account....				23 38
Provision for accrued profits to policyholders not included above.....				3,605 11
Provincial, municipal and other taxes due and accrued.....				22,274 00
Salaries, rents and office expenses, due and accrued.....				18,000 00
Medical examiners' fees due and accrued, \$2,756.16; legal fees due and accrued, \$363.86....				1,380 99
Commissions to agents due and accrued.....				3,120 02
Reserve, special, or surplus funds not included above.....				523 55
Total Liabilities in Canada.....				2,700 00
				\$ 6,460,125 83

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 278,503 39	\$ 839,461 15	\$ *5,556 55	
Less reinsurance premiums paid.....	2,329 03	16,548 56		
Total net premiums.....	\$ 276,174 36	\$ 822,912 59	\$ 5,556 55	
Total group premiums, first year.....				\$ 1,104,643 50
Total net premium income.....				114,977 07
				\$ 1,219,620 57
Consideration for supplementary contracts:—				
Not involving life contingencies.....				49,554 53
Gross interest or dividends on—				
Mortgages.....			\$ 67,431 22	
Bonds and debentures.....			251,904 35	
Premium notes, policy loans and liens.....			45,999 12	
Deposits.....			1,843 68	
Gross profit on sale or maturity of ledger assets:—				367,178 37
Bonds.....				2,818 50
Total Income in Canada.....				\$ 1,639,171 97

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Ordinary.....	\$ 364,643 99	\$ 204,902 94	\$ —891 80	
Group.....	64,648 00			
Total.....	\$429,291 99	\$ 204,902 94	\$ —891 80	
Net surrender values.....				\$ 633,303 13
Net dividends—				88,875 84
In cash.....			\$ 1,225 70	
Applied as single premiums to purchase bonus addition.....			1,197 00	
Total net dividends.....				2,422 70
In respect of life annuity contracts—Cash payments to annuitants.....				13,540 53
Total net disbursements in respect of assurance and annuity contracts.....				\$ 738,142 20

*Including \$1,197 single premiums paid by application of assurance dividends.

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THE TRAVELERS—Continued

DISBURSEMENTS IN CANADA—Concluded.

Net payments on supplementary contracts.....	\$	32,817 76
Taxes, licenses and fees (including taxes on investments, but excluding taxes on real estate).....		18,387 25
Head Office expenses:—Salaries, \$7,734.86; rents, \$344.61.....		8,079 47
Branch office and agency expenses:—Assurance commissions—first year, \$140,311.70; renewal, \$38,187.12; advanced to agents, \$2,545.22; salaries, \$110,918.46; travelling expenses, \$12,205.85; rents, \$13,480.49.....		317,648 84
All other expenses:—Advertising, \$623.79; books and periodicals, \$200.30; express, telegrams and telephones, \$2,260.75; legal fees, \$430.40; medical fees, \$14,132.50; office furniture, \$8,914.55; postage, \$2,337.57; printing and stationery, \$3,946.63; miscellaneous, \$525.04.....		33,374 53
Total Disbursements in Canada.....	\$	1,148,450 05

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	16	12,760 41	4	1,260 00	76	29,307 59	2	1,768 00	98	45,096 30
New issued.....	1	500 00			6	3,999 33			7	4,499 33
Totals.....	17	13,260 41	4	1,260 00	82	33,307 22	2	1,768 00	105	49,595 63
Less ceased by:—										
Death.....	1	300 00					2	1,768 00	3	2,068 00
Expiry.....					1	100 00			1	100 00
Surrender.....					3	600 00			3	600 00
Total ceased.....	1	300 00			4	700 00	2	1,768 00	7	2,768 00
At end of 1920.....	16	12,960 41	4	1,260 00	78	32,607 22			98	46,827 63

EXHIBIT OF POLICIES (ORDINARY)

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919.....	6,264	\$ 20,277,825	1,754	\$ 4,126,240	2,720	\$ 13,872,640	\$ 15,147	10,768	\$ 38,291,852
New issued.....	1,463	5,494,532	466	998,777	1,190	6,006,016		3,119	12,499,325
Old revived.....	11	47,000	1	2,500	10	29,000		22	78,500
Old increased.....	10	16,421	1	1,053	5	15,354	997	16	33,825
Transferred to.....	117	579,803	24	101,000	79	163,713		220	844,516
Conversion from Group.....	8	7,600	1	800				9	8,400
Totals.....	7,873	26,423,181	2,277	5,230,370	4,004	20,086,723	16,144	14,154	51,756,418
Less ceased by:—									
Death.....	88	232,765	11	32,875	18	71,000		117	336,640
Maturity.....			57	218,238			611	57	218,849
Expiry.....					47	273,571		47	273,571
Surrender.....	42	233,922	50	92,463	26	140,107	45	127	466,542
Lapse.....	216	750,525	59	143,000	271	1,590,060		537	2,483,585
Decrease.....	1				1			2	
Transferred from.....	58	115,266	24	68,947	138	660,303		220	844,516
Total ceased.....	405	1,332,478	201	555,528	501	2,735,041	656	1,107	4,623,703
At end of 1920.....	7,468	25,090,703	2,076	4,674,842	3,503	17,351,682	15,488	13,047	47,132,715
Reinsured.....		310,000				605,548			915,548

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THE TRAVELERS—Continued

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 3,119; gross amount, \$12,499,325; reinsured in other licensed companies \$222,048.

Total amount in force divided as to dividend plan:—Annual \$120,929; deferred, \$291,000; non-participating, \$46,720,786. Total.....\$ 47,132,715

EXHIBIT OF POLICIES (GROUP)

	Term		
	No. of Policies.	No. of Employees.	Amount Assured.
At end of 1919.....	17	1,968	\$ 1,590,400
New Policies issued.....	54	9,798	8,800,007
New Employees insured during 1920 under policies after date of original issue.....		4,941	2,950,640
Increase in insurance on individual lives.....			736,948
Total.....	71	16,707	14,077,995
Less ceased:—			
Policies—			
By lapse.....	1	70	50,000
Employees—			
By termination of employment—			
With conversion.....		9	8,400
Without conversion.....		5,039	3,488,227
By death.....		69	72,068
Total ceased.....	1	5,187	3,618,695
At end of 1920.....	70	11,520	10,459,300

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Num-ber.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	117	244,750	105,653		
Endowment Assurance.....	72	146,500	123,765		
Term, etc.....		5,191	277		
Bonus Addition.....		15,488	11,057		
Totals.....	189	411,929	240,752		
<i>Ordinary without Profits:—</i>					
Life.....	7,351	24,845,953	4,085,951	310,000	13,167
Endowment Assurance.....	2,004	4,528,342	1,146,828		
Term, etc. (includes Group).....	3,573	27,805,791	226,474	605,548	8,030
Total and permanent disability.....			32,159		318
Additional reserve required by Sec. 103 (3) of Insurance Act 1917.....		(12,884,000)	91,945		
Totals.....	12,928	57,180,086	5,583,357	915,548	21,515
Grand Totals.....	13,117	57,592,015	5,824,109	915,548	21,515

THE TRAVELERS—*Continued*
STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*.
ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Num-ber.	Annual Payment.	Reserve.
Life Annuities Proper.....	16	\$ cts. 12,960 41	\$ 65,114
Supplementary contracts:—			
Involving life contingencies.....	4	1,260 00	22,222
Not involving life contingencies.....	78	32,607 22	421,795
Totals.....	98	46,827 63	509,131

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 240,752	\$ 6,092,488	\$ 6,333,240
Total reserve on reinsured contracts.....		21,515	21,515
Total net reserve on the Company's basis of valuation...	\$ 240,752	\$ 6,070,973	\$ 6,311,725

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*

(1) The Company values all insurance policies on the net level premium reserve system on the "British Offices Life Tables, 1893, Om (5)" with the rate of interest at $3\frac{1}{2}\%$ per annum. Insurance policies are valued in groups, as to premium paying policies, by calendar years of issue, each year's issue being sub-divided by plan and age at issue. Paid-up and extended term insurance are grouped by year of maturity or expiration, each group being sub-divided by calendar year of birth—the valuation being based on the net single premium for the age attained. Insurance contracts other than paid-ups are valued at the age nearest birthday at date of issue, this corresponding with the age on which the gross premium charge is based. The duration is the number of full years elapsed between the calendar year of issue and the year when the reserve is calculated, increased by one-half a year; that is, on a policy issued in the calendar year of 1910 the reserve as of December 31, 1920, would be the eleventh year mean reserve.

Life Annuity contracts are valued individually on the "British Offices Select Life Annuity Tables, 1893," male or female, according to the sex of the annuitant, the age at entry being taken as the age at last birthday.

Special Classes.—

(a) The Company issues no policies on lives resident in tropical or subtropical countries.

(b) The company issues no contracts at premiums corresponding to ages higher than the true ages.

(c) Policies subject to liens; that is, in cases where the payment of an amount less than the full amount of insurance may be made in event of death during certain periods are valued for the full amount of insurance.

(d) Policies issued at a fixed extra premium payable annually are valued as standard insurance the same as if no extra premium were charged. The company issues no policies providing for the payment of a single extra premium.

(e) Most of the Company's business on sub-standard lives is issued according to certain mortality ratings on the basis of the American Experience table, such as 125%, 150%, 200%, etc. Such a rate applied to an individual risk means that it is considered that the probability of dying in each year is 125%, 150% or some other per cent, as the case may be, of the normal probability of dying according to the American Experience table. For valuation purposes, however, all the Company's substandard business is considered as being on a 150% basis. A special mortality table, commutation columns, net premiums and reserve have been calculated on the basis of 150% mortality and the Company's substandard business is valued on the basis of this exact reserve.

(f) Waiver of premium disability benefits were valued according to Hunter's Disability tables with 3% interest. On the Company's later contracts, which provide for maturity in event of total permanent disability, valuation was made on the basis of $2\frac{1}{4}$ times the reserve for the premium waiver benefit according to Hunter's tables—this ratio having been found upon examination to be sufficient to cover the actual reserve required. The reserve on policies issued with Disability Provision 1 and with Disability Provision 2 has been taken as 80% of the gross annual premiums on insurance issued with these provisions dated in 1920 and in force December 31, 1920, and as 135% of the gross annual premiums of insurance issued with these provisions dated in 1919 and in force December 31, 1920 and as 190% of the gross annual premiums of insurance issued with these provisions dated 1918 and in force December 31, 1920. These percentages were chosen to insure that the resulting reserve would be greater than if it were actually valued on Hunter's table. After disability the present value of premium waiver benefits is calculated according to the Life Annuity values on disabled lives on Hunter's table. Under contracts which have matured at disability the present value at $3\frac{1}{2}\%$ interest of the unpaid instalments is carried as a liability.

(g) The company has issued only two Life Annuity contracts on lives classed as under average and such contracts have been valued as on the age last birthday to which the reduced rate charged corresponded.

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THE TRAVELERS—*Continued*MISCELLANEOUS STATEMENT—*Concluded.*

(2) Items of special reserve—

(a) No special reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is carried under immediate annuities to cover future expenses.

(b) The only guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed are pro rata paid-up values, for which additional reserve of \$500, has been included in Liabilities—"Reserve, Special or Surplus Funds."

(c) No reserve is held in excess of the cash surrender value on account of lapsed policies subject to, reinstatement but which have not been continued in force under automatic non-forfeiture provisions.

(d) No reserve is maintained to cover the option of renewal under term policies..

(e) No reserve is maintained to cover the option of conversion into higher premium policies.

II. Substandard policies issued with a fixed extra premium have the same cash surrender, paid-up values and extended term insurance values as standard policies. Policies issued on a percentage mortality basis as explained in I-(1) have all these values worked on the corresponding extra mortality percentage reserve as explained in (1)—(e), the same percentages of reserve being taken to obtain these values as under standard policies.

III. The average gross rate of interest earned during the year 1920 by the Life Dept. was 5.35%. The average net rate earned after deducting expenses was 4.88%.

IV. *The distribution of surplus.*—

(a) The participating policyholders' share of the surplus is ascertained as indicated in (b) below. The balance of the surplus is the property of the stockholders.

(b) The dividends paid by the Company in 1920 under its annual dividend contracts were determined as follows;

Profit from loading—Certain percentages to cover expenses. 13% on the Ordinary Life and 20 Pay-ment Life plans and 12% on the 20 Year Endowment plan were deducted from the gross premiums charged by the Company. The difference between the resulting rates and the corresponding net premiums, according to the American Experience table with 3% interest, was accumulated for one year at 4½% interest.

Profit from Mortality—Mortality ranging from 44% to 85%, varying with the age and form, was used in determining the mortality. The saving in mortality allowed ranges, therefore, from 15% to 56% of the net cost of insurance, according to the American Experience table, 3% interest.

Profit from interest—Interest profit on the initial reserve at 1½% was used.

Summary: The sum of the above three items of profit represents the total dividend which could be taken by the insured in cash or applied in reduction of the current annual premium, or be used to purchase additional paid-up insurance on the basis of the net single premium at the age attained, according to the American Experience Table of Mortality, 3% interest. The subsequent cash value of these additions was computed on the same basis. The cash dividends cannot be converted into any other benefit.

Deferred dividends: The liability held on account of Deferred Dividend contracts is obtained by accumulating the annual dividends that would have been paid on these contracts if they had been issued on annual dividend forms, the accumulation being on the basis of the American Experience table with 4½% interest.

(c) All the company's Life Annuity contracts have been issued on the non-participating basis.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1904.....	\$ 45,500 00	\$ 4,164 00
1905.....	107,000 00	8,387 00
1906.....	138,500 00	11,652 51
Totals.....	<u>\$ 291,000 00</u>	<u>\$ 24,203 51</u>

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THE TRAVELERS—*Continued.*

SCHEDULE C.

Bonds and debentures— <i>On deposit with Receiver General.</i>	Par Value.	Department's Value.
<i>Government—</i>		
Canada—Victory Loan	\$ 462,000 00	\$ 462,000 00
Quebec—Inscribed Stock.....	56,453 33	41,210 93
<i>Cities—</i>		
<i>British Columbia—</i>		
Vancouver.....	80,000 00	60,110 00
Victoria.....	48,666 66	39,906 66
Manitoba—Winnipeg.....	25,000 00	22,000 00
<i>Ontario—</i>		
Fort William.....	30,000 00	27,900 00
Port Arthur	43,000 00	42,140 00
Sault Ste. Marie.....	61,700 00	58,598 00
Quebec—Montreal.....	4,500 00	4,185 00
	<u>\$ 811,319.99</u>	<u>\$ 758,050 59</u>
<i>Held by Trustees—</i>		
<i>Government—</i>		
Canada—Victory Loan	\$2,513,000 00	\$2,513,000 00
Ontario—Debentures.....	200,000 00	200,000 00
<i>Cities—</i>		
<i>British Columbia—</i>		
Vancouver.....	80,000 00	57,640 00
Victoria.....	152,333 33	120,800 00
Manitoba—		
Brandon.....	50,000 00	47,750 00
Winnipeg.....	14,000 00	13,100 00
<i>Ontario—</i>		
Fort William.....	20,000 00	18,600 00
Guelph.....	27,000 00	26,460 00
London.....	15,000 00	15,000 00
Toronto.....	75,433 33	64,118 33
<i>Quebec—</i>		
Lachine.....	10,000 00	8,600 00
Montreal.....	3,000 00	2,400 00
Sherbrooke.....	100,000 00	98,000 00
St. Hyacinthe.....	25,000 00	22,250 00
Westmount.....	100,000 00	84,000 00
<i>Towns—</i>		
<i>Ontario—</i>		
Kenora.....	10,000 00	9,400 00
Ingersoll.....	3,800 00	3,154 00
Quebec— Outremont.....	3,000 00	2,910 00
<i>Loans on Parochial and other Public Rates—Quebec—</i>		
St. Denis.....	91,599 74	86,103 76
St. Jean Baptiste.....	100,662 90	87,576 72
St. Viateur d'Outremont.....	208,621 24	194,295 32
<i>Schools—</i>		
Manitoba—Winnipeg.....	50,000 00	41,500 00
<i>Quebec—</i>		
Hochelaga.....	25,000 00	21,250 00
Lachine.....	30,000 00	24,600 00
Maisonneuve.....	39,576 60	34,035 83
Montreal.....	100,000 00	84,000 00
Notre Dame de Grace.....	30,000 00	27,000 00
St. Stanislas.....	50,000 00	46,500 00
<i>Railway—Winnipeg Electric Ry. Co., 1st Ref. Mtge. S.F., 1935, 5 p.c.....</i>	100,000 00	95,000 00
<i>Miscellaneous—</i>		
Montreal Board of Trade, 1st Mtge., 1922, 4½ p.c.....	210,000 00	193,200 00
Montreal Light, Heat and Power Co., 1932, 4½ p.c.....	250,000 00	230,000 00
Toronto Harbour Commissioners, 1st Mtge., (g'teed by.... Toronto), 1953, 4½ p.c.....	65,000 00	59,150 00
	<u>\$4,752,027 14</u>	<u>\$4,531,454 01</u>
	<u>\$5,563,347 13</u>	<u>\$5,289,504 60</u>

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THE TRAVELERS—Continued.

SCHEDULE E.

Cash in banks—	
Registrar's Account, Royal Bank—Montreal.....	\$ 102,294 17
Cashier's Account, Royal Bank—Montreal.....	1,518 23
Toronto.....	526 16
Winnipeg.....	985 51
Halifax.....	79 28
Ottawa.....	82 20
	<u>\$ 105,485 55</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

INCOME.

Total premium income.....	\$ 36,096,481 26
Consideration for supplementary contracts involving life contingencies.....	13,590 78
Consideration for supplementary contracts not involving life contingencies.....	819,916 15
Interest and rents.....	6,153,885 76
Gross profit on sale or maturity of ledger assets.....	3,801 00
Gross increase, by adjustment, in book value of ledger assets.....	100,844 84
All other income.....	29,276 99
	<u>\$ 43,217,796 78</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 11,492,100 94
For annuities involving life contingencies.....	320,121 87
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,256,265 06
Surrender values applied to pay renewal premiums.....	3,643 60
Surrender values applied to purchase paid-up insurance and annuities.....	2,115 11
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	39,848 23
Dividends applied to pay renewal premiums.....	38,783 25
Dividends applied to purchase paid-up additions and annuities.....	27,911 93
Expense of investigation and settlement of policy claims.....	67,313 33
Paid for claims on supplementary contracts not involving life contingencies.....	796,581 94
Commissions to agents.....	5,485,597 85
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	14,679 31
Branch office expenses.....	1,617,448 11
Agency supervision and travelling expenses of supervisors.....	245,013 14
Medical examiner's fees and inspection of risks.....	551,231 60
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	1,389,379 11
Travelling expenses of home office employees.....	84,041 04
Rent.....	599,648 72
Taxes on real estate.....	140,824 55
State taxes on premiums, Insurance Department licenses and fees.....	418,322 31
All other licenses, fees and taxes.....	538,168 31
Agents' balances charged off.....	360 72
Gross loss on sale or maturity of ledger assets.....	59,942 33
Gross decrease, by adjustment, in book value of ledger assets.....	224,787 20
All other disbursements.....	996,663 08
	<u>\$ 26,410,792 64</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 6,127,361 85
Mortgage loans on real estate, first liens.....	48,276,726 41
Premiums reported to War Risk Insurance Bureau.....	575 49
Loans to policyholders on the company's policies assigned as collateral.....	16,668,123 57
Book value of bonds and stocks.....	57,570,141 88
Cash on hand, in trust companies and in banks.....	3,945,559 97
Funds held under reinsurance treaties.....	111,640 00
Agents' balances.....	137 56
	<u>\$ 132,700,266 73</u>

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THE TRAVELERS—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 2,228,238 95
Net amount of uncollected and deferred premiums.....	4,580,827 48
Market value of bonds and stocks over book value.....	368,944 50
Due from other companies for losses or claims on policies of this company reinsured.....	91,824 08
Gross assets.....	\$ 139,970,101 74
Deduct assets not admitted.....	180,600 55
	\$ 139,789,501 19
Admitted assets of casualty branches.....	55,244,668 68
Total admitted assets.....	\$ 195,034,169 87

LIABILITIES.

Net reserve (American Experience Table with 3 and 3½ per cent interest for assurances and dividend additions McClintock's Table of Mortality with interest at 3½ per cent for annuities).....	\$ 128,393,717 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefit.....	980,362 00
Present value of amounts not yet due on supplementary contracts not including life contingencies.....	5,734,105 00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	148,492 00
Liability on policies cancelled upon which a surrender value may be demanded.....	15,357 60
Total policy claims.....	536,637 44
Due and unpaid on supplementary contracts not involving life contingencies.....	1,157 92
Premiums paid in advance, including surrender values so applied.....	88,534 45
Salaries, rents, etc., due or accrued.....	70,534 55
Unearned interest and rent paid in advance.....	351,779 09
Commissions to agents due or accrued.....	7,789 66
Medical examiners' and legal fees, due or accrued.....	52,000 34
Federal, state or other taxes, due or accrued (estimated).....	925,971 04
Dividends or other profits due policyholders.....	4,431 40
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	444,670 00
Dividends declared on, or apportioned to, annual dividend policies payable 1921.....	65,847 64
Dividends declared on, or apportioned to, deferred dividend policies payable 1921.....	41,146 62
Reserve special or surplus funds.....	45,000 00
Unassigned funds (surplus).....	8,891,800 87
Funds held under reinsurance treaties.....	111,640 00
Capital stock paid in cash.....	7,500,000 00
Total liabilities of casualty branches.....	40,623,195 25
Total liabilities.....	\$ 195,034,169 87

EXHIBIT OF POLICIES.

	Ordinary.		Group.	
	Number.	Amount.	Number.	Amount.
Issued during the year.....	89,592	\$344,611,636	569	\$106,149,453
Terminated.....	18,228	56,992,965	109	161,346,453
In force at end of the year.....	359,640	1,142,693,571	1,852	433,645,422

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, HON. GEORGE P. GRAHAM—Vice-Presidents, J. N. GREENSHIELDS, K.C., HON. LORNE C. WEBSTER—Secretary and Actuary, ARTHUR P. EARLE, A.I.A., A.A.S.—Head Office, Montreal.

(For List of Directors see Appendix).

(Incorporated June 16, 1908, by an Act of the Parliament of Canada. 7-8 Edward VII Cap. 165. Commenced business May 26, 1910).

CAPITAL STOCK.

Authorized.....	\$ 1,000,000 00
Subscribed.....	799,700 00
Paid in Cash.....	117,840 00
Premium on Capital Stock paid by Shareholders.....	199,425 00

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 903,732 98	Total Liabilities.....	\$ 883,655 14
Deduct excess of total book value of Ledger Assets over total Depart- ment's value.....	11,451 73	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$117,840 00
Total Ledger Assets taken at Depart- ment's value.....	\$ 892,281 25	Surplus.....	224 48
Non-ledger Assets.....	109,438 37		118,064 48
Total Assets.....	\$ 1,001,719 62	Total.....	\$ 1,001,719 62

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net Ledger Assets.....	\$ 645,595 28	Disbursements.....	\$ 190,835 33
Borrowed money.....	150,000 00	Decrease in borrowed money..	100,000 00
Total Ledger Assets.....	\$ 795,595 28	Total decrease.....	\$ 290,835 33
Increase in Ledger Assets in 1920:—		As at December 31, 1920:—	
Income.....	\$ 398,973 03	Net Ledger Assets.....	\$ 853,732 98
		Borrowed money.....	50,000 00
		Total Ledger Assets.....	\$ 903,732 98
Total.....	\$ 1,194,568 31	Total.....	\$ 1,194,568 31

THE TRAVELLERS LIFE OF CANADA—Continued

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$	50,200 00	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders.....	\$	53,870 86	
Advances to policyholders under automatic non-forfeiture provisions.....		10,299 36	
			64,170 22
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....			749,700 23
Cash: At Head Office, \$1,503,68; In Banks, \$38,158.85 (<i>For details see Schedule E</i>).....			39,662 53
Total Ledger Assets.....	\$		903,732 98
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Departments' value.....			11,451 73
Total ledger assets taken at Department's value.....	\$		892,281 25

Non-Ledger Assets.

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 650 00	\$ 669 99	
Bonds and debentures.....	2,900 00	6,948 80	
Total interest.....	\$ 3,550 00	\$ 7,618 79	
			\$ 11,168 79
Due from other licensed companies on reinsured contracts for losses or claims paid.....			1,659 00
Gross premiums, less reinsured:—	First Year	Renewal.	
Due and uncollected.....	\$ 23,280 94	\$ 48,101 60	
Deferred.....	7,327 98	20,774 43	
Total.....	\$ 30,608 92	\$ 68,876 03	
Deduct commissions and estimated loss in collection...	6,121 78	1,721 90	
Net premiums due and uncollected, and deferred.....	\$ 24,487 14	\$ 67,154 13	
			91,641 27
Office furniture.....			4,969 31
Total Non-Ledger Assets.....			\$ 109,438 37
Total Assets.....	\$		1,001,719 62

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (<i>See Statement of Actuarial Liabilities</i>).....	\$	813,806 06
Net liability for payments due under contracts:—Death losses: unadjusted, \$9,000; resisted, in suit, \$100.....		9,100 00
Received from policyholders in advance:—Premiums, \$886.38; interest, \$760.89.....		1,647 27
Net dividends to policyholders due and unpaid.....		45 34
Provision for profits to policyholders payable in the year following the date of account...		1,628 92
Provincial, municipal and other taxes due and accrued.....		3,000 00
Balance of shareholders' surplus account.....		2,160 00
Salaries, rents and office expenses, due and accrued.....		1,283 55
Medical examiners' fees due and accrued.....		984 00
Borrowed money.....		50,000 00
Total Liabilities.....	\$	883,655 14

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THE TRAVELLERS LIFE OF CANADA—Continued

INCOME.

	First Year.	Renewal.	
Assurance premiums.....	\$ 121,348 51	\$ 280,596 73	
Less reinsurance premiums paid.....	9,944 85	36,410 72	
Total net premiums.....	\$ 111,403 66	\$ 244,186 01	
Gross interest or dividends on—			\$ 355,589 67
Mortgages.....		\$ 4,215 17	
Collateral loans.....		238 38	
Bonds and debentures.....		37,307 78	
Premium notes, policy loans and liens.....		4,725 53	
Other assets.....		289 32	
Total.....		\$ 46,776 18	
Less interest on bank loans.....		5,603 65	
Advances made to agents in previous years and recovered during the year.....			41,172 53
Income from all other sources:—Advance deposits, \$33.20; exchange, \$1,703.55.....			38 39
Gross profit on sale or maturity of ledger assets:—Bonds.....			1,736 75
			435 69
Total Income.....		\$ 398,973 03	

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Disability Claims.	
Death and disability claims—			
Amount assured.....	\$ 51,175 29	\$ 30 60	
Less received for reinsured.....	17,000 00		
Net total.....	\$ 34,175 29	\$ 30 60	
Net surrender values.....			\$ 34,205 89
Net dividends, in cash.....			9,541 78
			604 07
Total net disbursements in respect of assurance contracts.....			\$ 44,351 74
Net payments on supplementary contracts:—Not involving life contingencies.....			500 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			6,407 17
*Head office expenses:—Salaries, \$16,706.55; directors' fees, \$140; auditors' fees, \$700; travelling expenses, \$675; rents, \$2,018.81.....			20,240 36
Branch office and agency expenses:—Assurance commissions—first year, \$67,084; renewal, \$12,390.99 salaries, \$21,534.40; rents, \$1,991.81.....			103,001 20
*All other expenses:—Advertising, \$1,072.17; books and periodicals, \$174.36; express, telegrams and telephones, \$581.29; legal fees, \$764.17; medical fees, \$6,732.22; office furniture, \$739.99; postage, \$867.25; printing and stationery, \$4,299.91; appraisalment expenses, \$50; Fire insurance premiums, \$38; inspection fees, \$316.50; miscellaneous, \$699.....			16,334 86
Total Disbursements.....			\$ 190,835 33

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Not involving Life Contingencies.	
	No.	Annual Payment.
		\$ cts.
At end of 1919.....	1	500 00
At end of 1920.....	1	500 00

*Investment expenses included in these items:—Salaries, Head Office, \$1,000 00; appraisalment expenses, \$50 00. Total investment expenses.....\$ 1,050 00

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THE TRAVELLERS LIFE OF CANADA—Continued

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits, see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1919.....	2,973	5,869,420	1,991	2,323,608	178	612,147	5,142	8,805,175
New issued.....	1,152	2,581,919	712	979,468	44	225,000	1,908	3,786,387
Old revived.....	11	13,500	6	8,500			17	22,000
Transferred to.....	10	18,000	5	7,000	33	20,911	48	45,911
Totals.....	4,146	8,482,839	2,714	3,318,576	255	858,058	7,115	12,659,473
Less ceased by:—								
Death.....	16	47,500	10	9,750			26	57,250
Expiry.....					9	49,000	9	49,000
Surrender.....	23	38,500	26	23,750	1	5,000	50	67,250
Lapse.....	230	410,150	180	202,900	19	72,000	429	685,050
Decrease.....		42,212		4,655		1,306		48,173
Not taken.....	90	185,500	78	69,250	7	40,000	175	294,750
Transferred from.....	31	21,523	12	14,388	5	10,000	48	45,911
Total ceased.....	390	745,385	306	324,693	41	177,306	737	1,247,384
At end of 1920.....	3,756	7,737,454	2,408	2,993,883	214	680,752	6,378	11,412,089
Reinsured.....		1,046,349		213,994		230,020		1,490,363

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,715; gross amount, \$3,387,191; reinsured in other licensed companies, \$360,042.

Claims reinsured:—Death claims, \$17,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$3,721,990; deferred, \$3,328,656; non-participating, \$4,361,443. Total,.....\$ 11,412,089.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<i>Ordinary with Profits —</i>					
Life.....	2,803	4,707,199	353,566 50	286,446	33,714 64
Endowment assurance.....	2,031	2,312,709	290,151 19	116,906	11,222 64
Term, etc.....	76	88,610	2,536 80	9,997	40 41
Disability benefits.....			916 00		
Totals.....	4,910	7,108,518	647,170 49	413,349	44,977 69
<i>Ordinary without Profits —</i>					
Life.....	953	3,030,255	264,145 93	768,804	89,697 92
Endowment assurance.....	377	681,174	103,395 91	83,479	16,930 89
Term, etc.....	138	592,142	5,666 75	168,723	1,522 10
Disability benefits.....			415 22		
Totals.....	1,468	4,303,571	373,623 81	1,021,006	108,150 91
Grand Totals.....	6,378	11,412,089	1,020,794 30	1,434,355	153,128 60

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THE TRAVELLERS LIFE OF CANADA—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>Without Profits</i> —			
Supplementary contracts:—Not involving life contingencies.....	1	500 00	6,231 97
Totals.....	1	500 00	6,231 97

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 647,170 49	\$ 379,855 78	\$1,027,026 27
Total reserve on reinsured contracts.....	44,977 69	108,150 91	153,128 60
Total net reserve on the Company's basis of valuation.....	\$ 602,192 80	\$ 271,704 87	\$ 873,897 67
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	40,545 98	19,545 63	60,091 61
Net reserve carried in the liabilities.....	\$ 561,646 82	\$ 252,159 24	\$ 813,806 06
Net reserve estimated on the statutory basis (without deduction).....	\$ 603,192 80	\$ 271,704 87	\$ 874,897 67
Reserve maintained by the Company in excess of the statutory reserve.....	1,000 00	Nil.	1,000 00

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

- (1) Policies were valued individually according to medial duration and ages at issue. Prior to Oct. 10, 1914, policies were issued at ages next birthday, unless not more than two months had elapsed since the last birthday prior to date of issue, in which case the age last birthday was taken. Policies issued subsequent to Oct. 10, 1914 were rated at ages at nearest birthday. The basis of valuation was the OM (5) Table of Mortality and 3% interest for Life Participating Policies issued prior to January 1st 1913, and 3½% interest for all other Policies.

Special Classes—

- (a) No policies have been issued on lives resident in tropical or subtropical countries.
 (b) Where policies were issued at premiums corresponding to ages higher than the true ages, the reserve was taken at the higher ages.
 (c) Where policies were issued with liens, the full reserve was maintained.
 (d) No additional reserve was set aside on account of extra premiums.
 (e) No policies were issued on sub-standard lives, except as described in (b), (c) and (d).
 (f) An additional reserve equal to the unearned premiums was set aside for policies containing disability benefits. (2) Waiver of premiums granted in one case only and full reserve maintained.
 (g) No annuities have been issued.
- (2) *Items of Special Reserve.*
 (a) No special reserves are maintained except as follows:—
 (b) An adequate additional reserve is held in respect to policies providing for guaranteed benefits which exceed in value the net premium reserve on the basis of valuation.

II. No modifications are made in cash surrender or paid up insurance values. In case of sub-standard lives, the extended term insurance is usually omitted.

III. The average rate of interest earned during the year on the mean net ledger assets was 5.78 per cent.

IV. *The Distribution of Surplus.—*

- (a) Up to the present moment the Shareholders, by unanimous consent, have waived their right to participate in the division of profits earned, so that all such profits have been credited to Policyholders account.
 (b) The first distribution of dividends was made in the year 1920. 25% of the previous year's mortality cost and 1% of the previous year's initial reserve was allocated to all policies which had been in force five years or more. Dividends are converted into premium reduction, reversionary bonus addition etc., on a net premium basis.
 (c) No annuities have been issued.

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THE TRAVELLERS LIFE OF CANADA—*Conclude 1.*

SCHEDULE C.

*Bonds and debentures—

	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—Victory Loan.....\$	200,300 00	\$ 200,300 00	\$ 200,300 00
New Brunswick—Debentures.....	25,000 00	24,556 90	24,556 90
Ontario—Debentures.....	20,000 00	18,801 00	18,801 00
Russia—Internal Loan.....	26,239 50	16,575 00	11,877 95
<i>Cities—</i>			
Alberta—Calgary.....	24,333 31	18,219 64	18,219 64
British Columbia—Victoria.....	10,000 00	9,524 52	9,524 52
Manitoba—Winnipeg.....	15,000 00	14,667 30	14,067 00
Ontario—			
Brantford.....	20,000 00	19,170 25	16,600 00
Fort William.....	10,000 00	8,170 58	8,170 58
Guelph.....	10,000 00	10,320 80	9,100 00
Peterborough.....	20,000 00	20,634 52	19,320 00
Port Arthur.....	18,000 00	14,200 66	14,200 66
Sault Ste. Marie.....	5,000 00	4,503 92	4,503 92
Windsor.....	16,000 00	14,980 58	14,980 58
Quebec—			
Hull.....	1,000 00	854 79	854 79
Lachine.....	3,000 00	2,382 09	2,382 09
Montreal.....	58,599 99	47,419 00	47,419 00
Quebec.....	6,000 00	6,000 00	6,000 00
Three Rivers.....	5,000 00	4,397 07	4,200 00
Saskatchewan—Moose Jaw.....	15,866 66	12,330 92	12,330 92
<i>Towns,—Quebec—</i>			
Maisonneuve.....	17,219 99	15,387 76	15,387 76
St. Lambert.....	5,000 00	4,963 06	4,963 06
St. Pierre aux Liens.....	5,000 00	4,640 83	4,650 00
Shawinigan Falls.....	11,000 00	10,494 41	10,674 76
<i>District, Manitoba—</i>			
Greater Winnipeg Water District.....	21,729 66	16,979 90	16,979 90
<i>Schools, Quebec—</i>			
Montreal, Protestant.....	40,000 00	36,310 45	36,310 45
Montreal, R. C.....	1,000 00	786 40	786 40
Shawinigan Falls, Protestant.....	15,000 00	14,586 63	14,586 63
<i>Railways—</i>			
Canadian Northern Ontario Ry.. 1st Mtge. (G'teed by Dom. of Canada) 1961, 3½ p.c....	97,332 00	54,797 92	54,797 92
Grand Trunk Pacific Ry., 1st Mtge, (G'teed by Dom. of Canada) 1962, 3 p.c.....	19,440 00	10,072 34	10,072 34
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada) 1962, 4 p.c.....	85,050 00	67,004 07	67,004 07
<i>Miscellaneous—</i>			
National Brick Co. of Laprairie, Ltd., 1st Mtge., 1951, 6 p.c.....	10,000 00	5,100 00	5,100 00
St. Lawrence Sugar Refineries Co., Ltd., 1st Mtge. S. F., 1932, 6 p.c.....	10,000 00	10,041 26	9,000 00
Toronto Harbour Commissioners 1st. Mtge. (G'teed by Toronto) 1953, 4½ p.c.....	35,000 00	30,525 66	30,525 66
	<u>\$ 882,111 11</u>	<u>\$ 749,700 23</u>	<u>\$ 738,248 50</u>

SCHEDULE E.

Cash in banks—

Bank of Montreal—Montreal.....	\$ 11,972 10
Bank of Vancouver—Vancouver.....	381 54
Merchants Bank of Canada—Montreal.....	17,768 79
Ottawa.....	1,818 88
Imperial Bank of Canada—St. Catharines.....	3,038 15
Royal Bank of Canada—Fort William.....	3,179 39
Total.....	<u>\$ 38,158 85</u>

*Of which are on deposit with Receiver General:—City of Brantford, \$20,000; City of Guelph, \$10,000; City of Peterborough, \$20,000; City of Three Rivers, \$5,000; City of Winnipeg, \$5,000.

SESSIONAL PAPER No. 8

UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, ARTHUR L. BATES—Secretary, SYLVAN B. PHILLIPS—Actuary, SAMUEL S. BOYDEN—
Principal Office, Portland, Me., U.S.A.—Chief Agent in Canada, HENRI E. MORIN—
Head Office in Canada, Montreal. P.Q.

(Organized July 17, 1848. Commenced business in Canada October 12, 1868.)

NO CAPITAL STOCK

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Department's value of bonds, debentures and debenture stock owned by the Company
on deposit with the Receiver General (*For details see Schedule C*).....\$ 1,875,752 32

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in
excess of all indebtedness:—
Loans to policyholders.....\$ 374,587 11
Premium obligations.....14,740 33
Cash in banks (*For details see Schedule E*).....389,327 44
93,401 60

Total Ledger Assets.....\$ 2,358,481 36

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures.....		\$ 20,093 39	
Premium notes, policy loans and liens.....	\$ 540 59	3,264 47	
Total interest.....	\$ 540 59	\$ 23,357 86	
			\$ 23,898 45
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 1,421 67	\$ 15,139 46	
Deferred.....	312 04	6,112 15	
Total.....	\$ 1,733 71	\$ 21,251 61	
Deduct commissions and estimated loss in collection.....	345 88	4,239 70	
Net premiums due and uncollected, and deferred.....	\$ 1,387 83	\$ 17,011 91	
			18,399 74

Total Non-Ledger Assets.....\$ 42,298 19

Total Assets in Canada.....\$ 2,400,779 55

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments
not due, dependent on life, disability or any other contingency or on a term certain
(*See Statement of Actuarial Liabilities*).....\$ 2,052,935 00

Net liability for payments due under contracts:—	Death	Matured
	Losses.	Endowments.
Adjusted but unpaid.....	\$ 1,181 86	\$ 7,626 41
Unadjusted.....	23,536 80	

Totals.....\$ 24,718 66 \$ 7,626 41

Provision for unreported death losses and disability claims.....	32,345 07
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	2,500 00
Received from policyholders in advance:—Premiums, \$563.65; interest, \$6,100.20.....	4,488 54
Net dividends to policyholders due and unpaid.....	6,663 85
Provincial, municipal and other taxes due and accrued.....	4,378 13
Medical examiners' fees due and accrued.....	5,000 00
Commissions to agents due and accrued.....	523 00
	69 98

Total Liabilities in Canada.....\$ 2,108,903 57

11 GEORGE V, A. 1921

UNION MUTUAL—Continued.

INCOME IN CANADA.

	First Year.	Renewal.	Single	
Assurance premiums.....	\$ 37,065 21	\$ 263,798 13	\$ *3,954 99	
Less reinsurance premiums paid.....	770 36			
Total net premiums.....	\$ 36,294 85	\$ 263,798 13	\$ 3,954 99	\$ 304,047 97
Consideration for supplementary contracts involving life contingencies.....				64 68
Dividends left with the Company at interest (arising out of assurance contracts).....				793 40
Gross interest or dividends on—				
Bonds and debentures.....			\$ 91,816 04	
Premium notes, policy loans and liens.....			21,879 19	
Other assets.....			627 97	
Exchange.....				114,323 20
				3,652 57
Total Income in Canada				\$ 422,881 82

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 176,088 10	\$ 50,911 86	
Bonus addition.....	4,421 21	771 74	
Total.....	\$ 180,509 31	\$ 51,683 60	\$ 232,192 91
Net surrender values.....			90,536 82
Net dividends—			
In cash.....		\$ 43,001 61	
Left with the company at interest.....		793 40	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 3,954 99		
To purchase life income.....	64 68		
		4,019 67	
Total net dividends.....			47,814 68
In respect of life annuity contracts—Cash payments to annuitants.....			194 81
Total net disbursements in respect of assurance and annuity contracts. \$			370,739 22
Net payments on supplementary contracts:—Not involving life contingencies.....			450 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			5,343 86
Branch office and agency expenses:—Assurance commissions—first year, \$16,396.51; renewal, \$16,864.32; salaries, \$6,928.48; travelling expenses, \$700.53; rents, \$2,136.73; miscellaneous, \$2,325.80.....			44,752 37
All other expenses:—Advertising, \$83; legal fees, \$354; medical fees, \$1,641.50; office furniture, \$74.95; printing and stationery, \$25.30.....			2,178 75
Total Disbursements in Canada			\$ 423,464 20

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	1	63 96	6	127 19	2	450 00	9	641 15
New issued.....			1	3 66			1	3 66
At end of 1920.....	1	63 96	7	130 85	2	450 00	10	644 81

*Paid by application of assurance dividends.

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UNION MUTUAL—Continued.

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1919	3261	6,075,661 00	697	1,067,146 00	369	1,348,031 79	91,540 26	4,327	8,582,379 05
New issued	253	614,500 00	32	70,500 00	62	433,000 00	6,854 62	347	1,124,854 62
Old revived	8	11,000 00	1	1,000 00				9	12,000 00
Old increased	46	177,826 00	9	26,171 04	33	59,891 00		88	263,888 04
Totals	3568	6,878,987 00	739	1,164,817 04	464	1,840,922 79	98,394 88	4,771	9,983,121 71
Less ceased by:—									
Death	53	86,040 00	17	36,569 00	2	3,000 00	3,614 36	72	129,223 36
Maturity			49	58,232 04			969 60	49	59,201 64
Expiry					35	75,597 22		35	75,597 22
Surrender	161	202,500 00	10	17,295 00	5	17,000 00	2,516 91	176	239,311 91
Lapse	60	93,500 00	2	2,000 00	7	36,000 00	11 21	69	131,511 21
Decrease	28	62,740 00	7	14,500 00	53	201,000 00		88	278,240 00
Not taken	8	15,000 00	7	7,000 00				15	22,000 00
Total ceased	310	459,780 00	92	135,596 04	102	332,597 22	7,112 08	504	935,085 34
At end of 1920	3258	6,419,207 00	647	1,029,221 00	362	1,508,325 57	91,282 80	4,267	9,048,036 37
Reinsured		14,000 00				17,000 00			31,000 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 347; gross amount, \$1,085,000; reinsured in other licensed companies, \$31,000.

Total amount in force divided as to dividend plan:—Annual, \$7,938,172.37; deferred, \$1,109,864.00. Total.....\$9,048,036 37

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$	\$
Ordinary with Profits:—					
Life	3,258	6,419,207 00	1,422,143	14,000	290
Endowment assurance	647	1,029,221 00	508,619		
Term, etc.	362	1,508,325 57	22,469	17,000	102
Bonus addition		91,282 80	54,683		
Extra on account of guaranteed values			39,364		
Totals	4,267	9,048,036 37	2,047,278	31,000	392

11 GEORGE V, A. 1921

UNION MUTUAL—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>Without Profits:</i> —			
Life Annuities proper.....	1	63 96	708
Supplementary contracts:—			
Involving life contingencies.....	7	130 85	1,249
Not involving life contingencies.....	2	450 00	4,092
Totals.....	10	644 81	6,049

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 2,047,278	\$ 6,049	\$ 2,053,327
Total reserve on reinsured contracts.....	392		392
Total net reserve on the Company's (statutory) basis of valuation \$	<u>2,046,886</u>	<u>\$ 6,049</u>	<u>\$ 2,052,935</u>

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies and Annuities were valued upon the mean basis of valuation on the O^m (5) Table of Mortality, with interest at 3½%, at the nearest age at date of issue figured from the date of birth given in the original application, the office premium for such policies being computed at that age.

Special Classes—

There are no special class policies.

(2) *Items of special reserve —*

No special reserves are maintained.

II. There are no special class policies.

III. The average rate of interest earned during the year on the mean net ledger assets was 4.74 per cent.

IV. *The distribution of surplus—*

(a) Purely mutual company. All surplus belongs to policyholders.

(b) To each annual dividend policy issued prior to January 1, 1901, there is apportioned from the surplus of this Company a dividend equal to the aggregate of 2½ per centum of the loading plus 10 per centum of the tabular mortality for the year, and to all other annual dividend policies a dividend of the same percentage of the loading and tabular mortality plus 33⅓ per centum of the tabular interest on the initial reserve, said dividend to be distributed to each policy upon its respective anniversary date in 1920 if the premium then due is paid, unless otherwise provided in said policy; provided however, that upon any of said policies issued prior to January 1, 1909, as may have become paid up and upon which a policy loan may be outstanding on said anniversary date, said dividend shall be distributed only if the interest then due on said loan is paid.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. No profits have as yet been apportioned thereto except on classes ending their periods.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1901.....	\$ 208,250 00	1905.....	\$ 164,104 00
1902.....	245,000 00	1907.....	3,000 00
1903.....	265,510 00	1909.....	1,000 00
1904.....	223,000 00		
		Total.....	<u>\$ 1,109,864 00</u>

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UNION MUTUAL—Continued.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—

Governments—	Par value.	Department's value.
Canada—Victory Loan.....\$	75,000 00	\$ 75,000 00
War Loan.....	317,500 00	312,160 94
Alberta—Debentures.....	50,000 00	47,500 00
Manitoba—Debentures.....	145,632 00	126,643 52
New Brunswick—Debentures.....	80,500 00	71,015 00
Ontario—Annuities.....	129,628 77	123,377 75
Debentures.....	60,000 00	52,200 00
United Kingdom of Great Britain and Ireland—Bonds.....	100 000 00	95,900 52
Cities—		
British Columbia—		
Vancouver.....	31,300 00	25,040 00
Vernon.....	15,000 00	13,350 00
Victoria.....	48,666 67	39,906 67
Manitoba—		
St. Boniface.....	22,000 00	20,240 00
Winnipeg.....	40,393 33	34,738 26
New Brunswick—		
Fredericton.....	25,000 00	20,425 00
St. John.....	100,000 00	86,000 00
Nova Scotia—Halifax.....	50,000 00	42,500 00
Ontario—		
Fort William.....	19,953 33	18,357 06
Hamilton.....	30,000 00	28,200 00
Toronto.....	9,733 33	7,592 00
Quebec—		
Montreal.....	146,000 00	123,720 00
Sherbrooke.....	10,000 00	9,800 00
Westmount.....	68,000 00	61,450 00
Towns—		
New Brunswick—Campbellton.....	20,000 00	16,000 00
Quebec—Maisonneuve.....	30,000 00	25,100 00
County, New Brunswick—Carleton.....	10,000 00	9,140 00
Schools, Quebec—		
Hochelaga.....	25,000 00	21,250 00
Montreal, Commercial High School.....	25,000 00	20,500 00
Montreal, R.C.....	50,000 00	42,000 00
St. Gregoire Le Thaumaturge.....	75,000 00	60,750 00
Sherbrooke, R. C.....	25,000 00	23,250 00
Railway—Canadian Northern Ry., 1st Mtge. (G'teed by		
Manitoba) 1930 4 p.c.....	220,460 00	189,595 60
Miscellaneous—		
Montreal Harbour, 1921 4 p.c.....	30,000 00	28,500 00
Toronto Harbour Commissioners, 1st Mtge. (G'teed		
by Toronto) 1953 4½ p.c.....	5,000 00	4,550 00
	<u>\$ 2,089,767 43</u>	<u>\$ 1,875,752 32</u>

SCHEDULE E.

Cash in banks—

Provincial Bank of Canada—Montreal.....\$	4,393 77
Bank of Montreal—St. John.....	3,943 22
Winnipeg.....	637 87
Canadian Bank of Commerce—Montreal.....	52,852 30
The Molsons Bank—Fraserville.....	3,342 46
Vancouver.....	819 29
Royal Bank of Canada—Quebec.....	766 55
St. Leonards.....	4,342 45
Toronto.....	22,303 69
	<u>\$ 93,401 60</u>

11 GEORGE V, A. 1921

UNION MUTUAL—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME.

Total premium income.....	\$ 2,480,398 75
Consideration for supplementary contracts not involving life contingencies.....	22,914 83
Dividends left with the company to accumulate at interest.....	8,038 72
Interest and rents.....	913,957 68
Gross profit on sale or maturity of ledger assets.....	1,013 93
Gross increase by adjustment in book value of ledger assets.....	10,085 41
All other income.....	9,433 12
Total income.....	\$ 3,445,842 44

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 1,541,203 53
Cash paid for annuities involving life contingencies.....	6,316 91
Premium notes and liens voided by lapse.....	10,103 60
Loans to policyholders on this Co's policies assigned as collateral voided by lapse.....	70,768 22
Surrender values paid in cash or applied in liquidation of loans or notes.....	711,677 66
Surrender values applied in payment of renewal premiums.....	2,711 69
Surrender values applied to purchase paid-up insurance and annuities.....	13,085 32
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	220,636 41
Dividends applied to pay renewal premiums.....	108,760 85
Dividends applied to purchase paid-up additions and annuities.....	45,180 62
Dividends left with the company to accumulate at interest.....	8,038 72
Expense of investigation and settlement of policy claims.....	2,000 92
Paid for claims on supplementary contracts not involving life contingencies.....	20,700 09
Dividends and interest thereon held on deposit, surrendered during the year.....	3,147 25
Commission to agents.....	237,675 24
Branch office expenses.....	72,767 36
Agency supervision and travelling expenses of supervisors.....	17,910 04
Medical examiners' fees and inspection of risks.....	17,839 25
Salaries and all other compensation of officers, directors, trustees and home office employees.....	102,994 18
Rent.....	33,231 03
Taxes on real estate.....	15,879 78
State taxes on premiums, Insurance Department licenses and fees.....	42,385 29
All other licenses, fees and taxes.....	7,715 96
Gross loss on sale or maturity of ledger assets.....	97,260 40
Gross decrease, by adjustment, in book value of ledger assets.....	59,007 48
All other disbursements.....	53,325 33
Total disbursements.....	\$ 3,522,323 13*

LEDGER ASSETS.

Book value of real estate.....	\$ 516,168 95
Mortgage loans on real estate, first liens.....	730,142 16
Loans secured by pledge of bonds, stocks or other collateral.....	101,831 00
Loans made to policyholders on company's policies assigned as collateral.....	2,838,936 74
Premium notes on policies in force.....	83,233 48
Book value of bonds and stocks.....	15,053,576 45
Cash on hand, in trust companies and in banks.....	145,860 37
Agents' balances and suspense account.....	877 90
Total ledger assets.....	\$19,470,627.05

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	232,814 95
Due from other companies for losses or claims on policies of this company, reinsured.....	6,857 00
Net amount of uncollected and deferred premiums.....	211,334 15
Gross assets.....	\$19,921,633 15
Deduct assets not admitted.....	796,088 00
Total admitted assets.....	\$19,125,545 15

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UNION MUTUAL—*Concluded.*

LIABILITIES.

*Net reserve.....	\$17,938,169 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	141,107 00
Total policy claims.....	211,467 76*
Dividends left with the company to accumulate at interest and accrued interest thereon...	50,473 18
Premiums paid in advance including surrender values so applied.....	3,777 87
Commissions to agents, due or accrued.....	1,800 00
Unearned interest and rent paid in advance.....	35,264 28
Commissions due to agents on premium notes when paid.....	3,600 00
Salaries, rents, office expenses, bills and accounts, due or accrued.....	4,000 00
Medical examiners' fees, due or accrued.....	6,300 00
Federal, state and other taxes, due or accrued (estimated).....	43,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	43,571 02
Cost of collection on uncollected and deferred premiums in excess of loading thereon.....	4,400 00
Salaries retained.....	240 00
Unassigned funds (surplus).....	638,375 04
Total liabilities.....	<u>\$19,125,545 15</u>

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year.....	3,265	\$ 8,395,104
Terminated.....	3,628	6,002,581
In force at end of year.....	41,576	72,248,892

*Computed for assurances according to the Actuaries Table of Mortality with interest at 4 per cent for business prior to January 1, 1901, and with interest at 3 per cent for business issued on and after January 1, 1901; for annuities according to the Actuaries' Table of Mortality with interest at 4 per cent and 3 per cent and McClintocks' Annuitants Table of Mortality with interest at $3\frac{1}{2}$ per cent.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, JOHN P. MUNN—Secretary, A. WHEELWRIGHT—Actuary, GEO. W. HUBBELL—
Principal Office, 105-107 Fifth Avenue, N.Y. City—Chief Agent in Canada, L. A.
STEWART—Head Office in Canada, Toronto.

(Organized March 1850. Incorporated under section 11, Charter 308 Laws of 1849, of New York, Feb. 25,
1850. License in Canada issued Aug. 8, 1873)

CAPITAL STOCK.

Authorized, subscribed and paid in cash.....\$ 264,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policy holders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit
with the Receiver General (*For details see Schedule C*).....\$ 250,100 00

Other Ledger Assets.

Loans secured by bonds, stocks or other marketable collaterals (Dom. of Canada Victory
Loan, par value \$17,000; market value, \$16,490..... 15,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in
excess of all indebtedness:—
Loans to policyholders.....\$ 52,047 90
Premium obligations..... 1,003 00
53,050 90
Cash in Standard Bank of Canada, Toronto 12,673 88
Total Ledger Assets.....\$ 330,824 78

Non-Ledger Assets.

Interest accrued on—
Collateral loans.....\$ 75 00
Bonds and debentures..... 2,523 57
Premium notes policy loans and liens..... 301 27
Bank deposit..... 260 83
3,160 67
Gross renewal premiums, less reinsured—
Due and uncollected.....\$ 3,768 74
Deferred..... 49 50
Total.....\$ 3,818 24
Deduct commissions and estimated loss in collection..... 287 61
Net premiums due and uncollected, and deferred..... 3,530 63
Total Non-Ledger Assets.....\$ 6,691 30
Total Assets in Canada.....\$ 337,516 08

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments
not due, dependent on life, disability or any other contingency or on a term (*See State-
ment of Actuarial Liabilities*).....\$ 253,123 66
Net surrender values claimable under cancelled contracts..... 2,151 55
Net liability for unadjusted payments due under contracts:—Death losses..... 11,000 00
Received from policyholders in advance:—Premiums, \$347.63; interest, \$980.59..... 1,328 22
Net dividends to policyholders due and unpaid..... 754 51
Provincial, municipal and other taxes due and accrued..... 300 00
Salaries, rents and office expenses, due and accrued..... 43 45
Commissions to agents due and accrued..... 228 52
Total Liabilities in Canada.....\$ 268,929 91

SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued.

INCOME IN CANADA.

	First Year.	Renewal	Single.	
Assurance premiums.....	\$ 1,311 87	\$ 27,332 06	\$ *30 07	
Less reinsurance premiums paid.....	145 80	1,661 40		
Total net premiums.....	\$ 1,166 07	\$ 25,670 66	\$ 30 07	
				\$ 26,866 80
Gross interest or dividends on—				
Collateral loans.....			\$ 97 19	
Bonds and debentures.....			11,252 50	
Premium notes, policy loans and liens.....			2,220 18	
Bank deposit.....			155 48	
				13,725 35
Total Income in Canada.....				\$ 40,592 15

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—				
Death and endowment claims—		Death	Matured	
		Claims	Endowments.	
Amount assured.....	\$ 2,880 00	\$ 5,671 00		
Bonus addition.....	87 67			
Total.....	\$ 2,967 67	\$ 5,671 00		
				\$ 8,638 67
Net surrender values.....				9,011 71
Net dividends—				
In cash.....	\$ 152 30			
Applied as single premiums:—To purchase bonus addition.....	30 07			
				182 37
In respect of life annuity contracts:—Cash payments to annuitants.....				29 00
Total net disbursements in respect of assurance and annuity contracts.....	\$ 17,861 75			
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...				521 21
Head office expenses:—Rents.....				480 00
Branch office and agency expenses:—Assurance commissions—first year, \$655.95; renewal, \$1,193.52; salaries, \$275.00;				2,124 47
All other expenses:—Express, telegrams and telephones, \$68.20; medical fees, \$45.00; postage, \$81.95; lights, \$12.25.....				207 40
Total Disbursements in Canada.....				\$ 21,194 83

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Involving Life-Contingencies.	
	No.	Annual Payment.
		\$ cts.
At end of 1919.....	2	29 00
At end of 1920.....	2	29 00

*Paid by application of assurance dividends.

UNITED STATES LIFE—Continued.

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1919	274	\$ 630,864	67	\$ 125,471	57	\$ 128,757	\$ 1,568	398	\$ 886,660
New issued.....	5	24,000			4	15,000	44	9	39,044
Totals.....	279	654,864	67	125,471	61	143,757	1,612	407	925,704
Less ceased by:—									
Death.....	5	13,000					87	5	13,087
Maturity.....			7	5,671				7	5,671
Expiry.....					4	4,592		4	4,592
Surrender.....	13	20,558			1	2,000		14	22,558
Lapse.....	3	12,000	1	5,000	1	5,000		5	22,000
Total ceased.....	21	45,558	8	10,671	6	11,592	87	35	67,908
At end of 1920.....	258	609,306	59	114,800	55	132,165	1,525	372	857,796
Reinsured.....		55,000				15,000			70,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 9; gross amount, \$39,000; reinsured in other licensed companies, \$10,000.
Total amount in force divided as to dividend plan:—As declared from time to time, \$68,594 deferred, \$175,000; non-participating arising out of choice of option under participating policies, \$6,581; non-participating, \$607,621..... \$ 857,796

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
Ordinary with Profits—					
Life.....	106	177,150	84,635 00		
Endowment Assurance.....	32	61,500	59,273 00		
Term, etc.....	4	10,000	139 00		
Bonus addition.....		1,525	1,273 00		
Totals.....	142	250,175	145,320 00		
Ordinary without Profits:—					
Life.....	153	433,156	85,427 66	55,000	6,147 00
Endowment Assurance.....	26	52,300	23,951 00		
Term, etc.....	51	122,165	4,428 00	15,000	91 00
Totals.....	230	607,621	113,806 66	70,000	6,238 00
Grand Totals.....	372	857,796	259,126 66	70,000	6,238 00

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UNITED STATES LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

ANNUITY SECTION

Class of Annuity.	Gross in Force.		
	Number	Annual payment.	Reserve.
<i>Without profits:</i> —			
Supplementary contracts:—		\$ cts.	\$ cts.
Involving life contingencies.....	2	29 00	235 00
Totals.....	2	29 00	235 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits	Total.
Total reserve, policy and annuity contracts.....	\$ 145,320 00	\$ 114,041 66	\$ 259,361 66
Total reserve on reinsured contracts.....		6,238 00	6,238 00
Total net reserve on the Company's basis of valuation....	\$ 145,320 00	\$ 107,803 66	\$ 253,123 66

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) Policies and annuities were valued individually, the age at which the net valuation premium was taken being the same age used in determining the premium or consideration in the contract, namely that at birthday nearest date of issue under assurances, and that at last birthday preceding date of issue under annuities, the duration being the difference between valuation year and year of issue plus one-half year. Policies and annuities were all valued on the American Experience Table of Mortality with $3\frac{1}{2}\%$ interest. To the total thus obtained 1% was added to make the reserve conform to the Canadian standard.

Special Classes—There are no special class policies except as follows:—

(f) The Company has issued a Canadian policy providing for disability benefits, waiver of premiums only after total and permanent disability after policy has been one year in force and before age 60. Reserve for disability benefit is calculated according to Hunter' table with 3% interest.

(2) *Items of Special Reserve*—There are no items of special reserve.

II. No modification or limitations in respect of guaranteed values—namely, cash surrender value, paid-up insurance, extended term insurance or automatic extended term insurance—are made under the special class policy referred to in I. 1(f) above.

III. The average rate of interest earned during the year was 5.01 per cent.

IV. The distribution of surplus—

(a) Subject to a proper contingency fund shareholders may receive 7% per annum and policy-holders may receive dividends as declared by the Board of Directors.

(b) The method by which the deferred dividends to policy-holders, illustrated in the dividend schedule, have been computed is as follows:—Four and one-half per cent. interest and the share of policies cancelled are added to the annual unit (which for each year is the same as the annual dividend basis on the corresponding plan, namely, twenty-five per cent. of the loading plus a percentage of the reserve equal to the difference between four and one-half per cent. and the assumed rate of interest used in calculating the reserve guaranteed in the policy) and twelve and one-half per cent. of the basis thus derived was taken as the dividend.

No dividends to shareholders have been declared since 1919 and no dividends to policy-holders since April 1920.

(c) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. No profits have as yet been contingently apportioned.

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1901.....	\$ 76,500	1904.....	\$ 3,500
1902.....	65,000	1905.....	9,000
1903.....	19,000	1906.....	2,000
Total.....			\$ 175,000

11 GEORGE V, A. 1921

UNITED STATES LIFE—Continued.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Market value.
New Brunswick—Debentures.....	\$ 20,000 00	\$ 19,600 00
United States of America—Liberty Loan.....	193,000 00	193,000 00
Toronto Harbour Commissioners, 1st Mtge. (G'teed by Toronto) 1953, 4 p.c.....	50,000 00	37,500 00
	<u>\$ 263,000 00</u>	<u>\$ 250,100 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

INCOME.

Total premium income.....	\$ 663,079 38
Interest and rents.....	364,875 68
Gross profit on sale or maturity of ledger assets.....	98,263 73
Gross increase, by adjustment, in book value of ledger assets.....	830 72
All other income.....	15,062 41
Total income.....	<u>\$ 1,142,111 92</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 608,449 63
Cash paid for annuities involving life contingencies.....	10,864 91
Premium notes and liens voided by lapse.....	2,977 00
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	7,930 46
Dividends applied to pay renewal premiums.....	597 12
Dividends applied to purchase paid-up additions and annuities.....	616 62
Surrender values paid in cash or applied in liquidation of loans or notes.....	301,012 28
Surrender values applied to pay new and renewal premiums.....	2,017 80
Surrender values applied to purchase paid-up insurance and annuities.....	26,235 31
Paid for claims on supplementary contracts not involving life contingencies.....	5,734 61
Expenses of investigation and settlement of policy claims.....	167 00
Cash paid stockholders for dividends.....	9,240 00
Branch office expenses.....	15,538 89
Commissions to agents.....	51,082 56
Agency supervision and travelling expenses of supervisors.....	42,358 31
Medical examiners' fees and inspection of risks.....	7,445 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....	73,744 60
State taxes, on premiums, insurance department licenses and fees.....	10,066 39
Taxes on real estate.....	17,837 91
All other licenses, fees and taxes.....	4,044 42
Rent.....	22,249 89
Agents' balances charged off.....	6 49
Gross decrease, by adjustment, in book value of ledger assets.....	1,401 96
All other disbursements.....	52,680 43
Total disbursements.....	<u>\$ 1,274,300 49</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 333,579 55
Mortgage loans on real estate first liens.....	2,116,800 00
Loans secured by pledge of bonds stocks as other collateral.....	15,000 00
Loans made to policyholders on this company's policies assigned as collateral.....	899,368 04
Premium notes on policies in force.....	60,150 00
Book value of bonds.....	2,990,598 59
Cash on hand, in trust companies and in banks.....	65,359 73
Agents' balances.....	964 73
Total ledger assets.....	<u>\$ 6,481,820 44</u>

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UNITED STATES LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$	84,131	88
Market value of real estate over book value.....		27,420	45
Due from other companies for losses or claims on policies of this company, reinsured.....		4,946	20
Net amount of uncollected and deferred premiums.....		36,893	60
Gross assets.....	\$	6,635,212	57
Deduct assets not admitted.....		24,771	28
Total admitted assets.....	\$	6,610,441	29

LIABILITIES.

*Net reserve.....	\$	6,089,128	00
Extra reserve for total and permanent disability benefits.....		289	39
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		63,485	00
Liability on policies cancelled upon which a surrender value may be demanded.....		4,576	58
Commission due to agents on premium notes when paid.....		6,670	95
Commissions to agents due or accrued.....		1,266	45
Total policy claims.....		95,556	08
Dividends or other profits due policyholders.....		3,966	39
Premiums paid in advance including surrender values so applied.....		1,462	47
Salaries, rents, office expenses, bills and accounts due or accrued.....		1,323	86
Medical examiners' fees due or accrued.....		771	00
Unearned interest and rent paid in advance.....		17,744	82
Taxes due or accrued, estimated.....		8,609	31
All other liabilities.....		1,060	86
Capital stock paid up.....		264,000	00
Unassigned funds (surplus).....		50,530	13
Total liabilities.....	\$	6,610,441	29

EXHIBIT OF POLICIES.

	Ordinary.		Group.	
	Number.	Amount.	Number.	Amount.
Issued during the year.....	1,355	\$ 3,009,825	3	\$ 2,950
Terminated.....	1,413	2,710,562	8	12,000
In force at end of year.....	14,103	24,545,618	82	150,350

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American experience, 3½ per cent: Annuities issued prior to January 1, 1901, were valued on Actuaries 4 per cent; from January 1, 1901, to December 31, 1906, American Experience 3½ per cent; since that date McClintock's Table of Mortality with interest at 3½ per cent.

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THE WESTERN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, JAMES M. CARRUTHERS—Vice-Presidents, W. E. MILNER, DR. T. J. REID—Secretary, and Managing Director, ADAM REID—Treasurer, M. CAMPBELL—Head Office, Winnipeg.

(For List of Directors see Appendix.)

Incorporated by 4-5 Geo. V. Chap. 126 assented to May 1914. Commenced business as a Dominion Corporation, January 29, 1918).

CAPITAL STOCK.

Authorized.....	\$ 1,000,000 00
Subscribed.....	974,800 00
Paid in Cash.....	128,232 00
Premium on Capital Stock paid by Shareholders.....	233,341 10

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total Ledger Assets.....	\$ 304,010 20	Total Liabilities.....	\$ 311,010 94
Add excess of total Department's value of Ledger Assets over total book value.....	1,045 58	Excess of Assets over Liabilities—	
		Capital Stock paid in	
		cash.....	\$ 128,232 00
		Deficit.....	83,869 23
Total Ledger Assets taken at Department's value.....	\$ 305,055 78		44,362 77
Non-Ledger Assets.....	50,317 93		
Total Assets.....	\$ 355,373 71	Total.....	\$ 355,373 71

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in Ledger Assets in 1920:—	
Net Ledger Assets.....	\$ 262,727 34	Disbursements.....	\$ 103,237 49
Suspense.....	392 59		
Total Ledger Assets.....	\$ 263,119 93	As at December 31, 1920:—	
Increase in Ledger Assets in 1920:—		Net Ledger Assets.....	\$ 303,093 05
Income.....	\$ 143,603 20	Suspense.....	917 15
Suspense.....	524 56	Total Ledger Assets.....	\$ 304,010 20
Total increase.....	\$ 144,127 76		
Total.....	\$ 407,247 69	Total.....	\$ 407,247 69

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (South Vancouver, B.C., one parcel, actual cost, \$6,254.81).....	\$ 6,254 81
Mortgage loans on real estate, first liens.....	10,495 51
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 10,366 15
Advances to policyholders under automatic non-forfeiture provisions.....	12,626 67
	22,992 82
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	243,513 91
Cash: At Head Office, \$2,962.39; In Standard Bank of Canada, Winnipeg, \$17,790.76.....	20,753 15
Total Ledger Assets.....	\$ 304,010 20
Add excess of total Department's value of real estate, bonds, debentures and stocks over total book value.....	1,045 58
Total ledger assets taken at Department's value.....	\$ 305,055 78

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THE WESTERN LIFE—Continued

ASSETS—Concluded.

Non-Ledger Assets.

Interest or dividends on—	Due	Accrued.	
Mortgages.....	\$ 15 10	\$ 218 32	
Bonds and debentures.....		4,468 85	
Premium notes, policy loans and liens.....		2,104 72	
Total interest.....	\$ 15 10	\$ 6,791 89	
			\$ 6,806 99
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 7,190 35	\$ 38,053 96	
Deferred.....	337 90	2,205 85	
Total.....	\$ 7,528 25	\$ 40,259 81	
Deduct commissions and estimated loss in collection.....	3,764 13	2,012 99	
Net premiums due and uncollected, and deferred.....	\$ 3,764 12	\$ 38,246 82	42,010 94
Office furniture.....			1,500 00
Total Non-Ledger Assets.....			\$ 50,317 93
Total Assets.....			\$ 355,373 71

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$ 291,969 00
Net liability for unadjusted payments due under contracts:—Death losses.....	12,870 75
Received from policyholders in advance:—Premiums.....	648 75
Provincial, municipal and other taxes due and accrued.....	1,388 93
Medical examiners' fees due and accrued, \$141; legal fees due and accrued, \$49.50.....	190 50
Commissions to agents due and accrued.....	428 31
Investment reserve.....	2,500 00
All other liabilities due and accrued:—	
Sundry accounts due, \$97.55; suspense \$917.15.....	1,014 70
Total Liabilities.....	\$ 311,010 94

INCOME.

	First Year	Renewal	
Assurance premiums.....	\$ 33,865 56	\$ 94,552 96	
Less reinsurance premiums paid.....	2,366 81	5,315 78	
Total net premiums.....	\$ 31,498 75	\$ 89,237 18	
			\$ 120,735 93
Gross interest or dividends on—			
Mortgages.....	\$ 1,205 18		
Bonds and debentures (less \$1,239.57 paid for accrued interest on bonds acquired during year).....		13,140 22	
Bank deposit.....		209 33	
Premiums notes, policy loans and liens.....		1,834 44	
Capital stock notes.....		332 43	
			16,721 60
Advances made to agents in previous years and recovered during the year.....			1,597 96
Income from all other sources:—			
Calls on capital stock.....	\$ 1,632 00		
Premium on capital stock.....		800 00	
			2,432 00
Gross profit on sale on maturity of ledger assets:—			
Bonds.....			2,115 71
Total Income.....			\$ 143,603 20

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THE WESTERN LIFE—Continued

DISBURSEMENTS.

In respect of assurance contracts:—

Death claims—Amount assured.....	\$ 35,027 25
Net surrender values.....	1,648 70

Total net disbursements in respect of assurance contracts.....	\$ 36,675 95
Net payments on supplementary contracts:—Not involving life contingencies.....	250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	2,673 00
Head office expenses:—Salaries, \$14,514; directors' fees, \$1,570.20; auditors' fees, \$485.00	
travelling expenses, \$1,070; rents, \$1,700.....	19,339 20
Branch office and agency expenses:—Assurance commissions—first year, \$25,866.22; renewal, \$3,739.41; advanced to agents, \$572.09; salaries, \$1,813.75; travelling expenses, \$540.70; rents, \$1,360.....	33,892 17
All other expenses:—Advertising, \$1,794.86; books and periodicals, \$194.80; express, telegrams and telephones, \$509.25; legal fees, \$972.07; medical fees, \$2,780; office furniture, \$207; postage, \$732.75; printing and stationery, \$1,252; sundry expenses, \$924.40; guarantee bonds, \$58; exchange, \$39.27; office supplies, \$230.91; Medical Information Bureau, \$286.36; commission on stock, \$425.50;.....	10,407 17
Total Disbursements.....	\$ 103,237 49

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies.	
	No.	Annual Payment.
At end of 1919.....	1	\$ 250
At end of 1920.....	1	250

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Total	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	1444	\$ 3,196,905	62	\$ 103,900	36	\$ 158,134	1542	\$ 3,458,939
New issued.....	417	1,109,000	27	43,500	17	75,250	461	1,227,750
Old revived.....	30	78,000	3	3,000			33	81,000
Old increased.....		3,000			1	3,143	1	6,143
Transferred to.....	1	3,000					1	3,000
Totals.....	1892	4,389,905	92	150,400	54	236,527	2038	4,776,832
Less ceased by:—								
Death.....	13	32,500	2	3,000			15	35,500
Expiry.....					4	19,200	4	19,200
Surrender.....	19	29,000					19	29,000
Lapse.....	126	324,100	6	10,000	7	36,175	139	370,275
Decrease.....	3	14,000		850			3	14,850
Not taken.....	17	59,100	2	2,000	2	10,000	21	71,100
Transferred from.....					1	3,000	1	3,000
Total ceased.....	178	458,700	10	15,850	14	68,375	202	542,925
At end of 1920.....	1714	3,931,205	82	134,550	40	168,152	1836	4,233,907
Reinsured.....		214,750				11,850		226,600

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THE WESTERN LIFE—Continued

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 401; gross amount, \$996,600; reinsured in other licensed companies, \$48,600. Claims reinsured:—Death claims, \$2,500.

Total amount in force divided as to dividend plan:—Deferred, \$3,876,455; non participating, \$357,452. Total.....\$ 4,233,907

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	1,656	3,753,455	292,407	165,000	11,033
Endowment Assurance.....	75	123,000	13,897		
Totals.....	1,731	3,876,455	306,304	165,000	11,033
<i>Ordinary without Profits:—</i>					
Life.....	58	177,750	15,745	49,750	2,138
Endowment Assurance.....	7	11,550	3,477		
Term, etc.....	40	168,152	1,111	11,850	101
Totals.....	105	357,452	20,333	61,600	2,239
Grand Totals.....	1,836	4,233,907	326,637	226,600	13,272

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$	\$
<i>With Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	1	250	2,416

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....\$	308,720	\$ 20,333	\$ 329,053
Total reserve on reinsured contracts.....	11,033	2,239	13,272
Total net reserve on the Company's (statutory) basis of valuation.....\$	297,687	\$ 18,094	\$ 315,781
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).	22,769	1,043	23,812
Net reserve carried in the liabilities.....\$	274,918	\$ 17,051	\$ 291,969

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THE WESTERN LIFE—*Concluded*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) For valuation purposes, policies of the same plan and same year of issue were grouped as to age at entry, being the age used in fixing the premiums. The age used in fixing the premium was taken as the age next birthday for all policies issued prior to May 1st, 1915, and the age nearest birthday for policies issued after that date. Prepared tables of mid year policy values on the Om (5) $3\frac{1}{2}\%$ basis were used. No annuities have been issued.

Special Classes—

- (a) No tropical or sub-tropical business has been transacted.
- (b) No policies have been issued at premiums corresponding to ages higher than the true one.
- (c) In the valuation of policies any liens were ignored.
- (d) Extra premiums were disregarded in valuation.
- (e) No policies issued to sub-standard lives except those subject to lien, extra premiums or on short term endowment plans.
- (f) Disability benefits consist of waiver of premium only.

Additional reserves for this benefit were held as follows:—

- (1) The reserve maintained per \$1,000 was as follows: 10c. for duration $\frac{1}{2}$ and increasing by 5c. for each full year's increase in the duration up to 55c. for duration $9\frac{1}{2}$.
- (2) After occurrence of disability, policies were valued as though disability had not occurred.

(2) *Items of Special Reserve—*

There are no special reserves except as follows:—

- (b) Guaranteed cash values in excess of the net premium reserve on the basis of valuation employed were valued as pure Endowments, the additional reserve so found being added to the ordinary reserve.

II. No modifications or limitations are made under the special class policies referred to in 1. (1) (a) to (f).

III. The average rate of interest earned during the year on the mean net ledger assets was 6.43 per cent.

IV. No Surplus has yet been distributed.

SCHEDULE C.

Bonds and debentures—

	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada—*Victory Loan.....	\$ 120,200 00	\$ 119,556 80	\$ 120,200 00
War Loan.....	200 00	195 60	198 00
Alberta—Debentures.....	2,433 33	2,291 15	2,287 33
City, Alberta—Calgary.....	14,113 32	11,667 76	11,667 76
Town, Alberta—Coronation.....	5,000 00	4,743 98	4,743 98
<i>Rural Municipalities, Manitoba—</i>			
Bifrost.....	1,000 00	922 30	922 30
Eriksdale.....	4,444 18	3,920 05	3,920 05
<i>Schools, Alberta—</i>			
Claresholm.....	6,533 34	6,533 34	6,533 34
Pleasant Valley.....	9,000 00	9,137 43	9,137 43
Eleven other schools par value for each under \$2,500.....	15,760 00	15,565 30	15,565 30
<i>Railways—</i>			
Alberta and Great Waterways Ry., 1st Mtge. (G'teed by Alberta) 1959 5 p.c.....	42,000 00	31,920 00	31,920 00
Canadian Northern Western Ry., 1st Mtge. (G'teed by Alberta).....	14,600 00	12,001 20	12,264 09
Edmonton, Dunvegan and British Columbia Ry., 1st Mtge. (G'teed by Alberta) 1944 $4\frac{1}{2}$ p.c.....	30,000 00	25,059 00	25,200 00
	<u>\$ 265,284 17</u>	<u>\$ 243,513 91</u>	<u>\$ 244,559 49</u>

*Of which \$50,000 is on deposit with Receiver General.

STATEMENTS
OF
FRATERNAL BENEFIT SOCIETIES
WHICH TRANSACTED
FRATERNAL BENEFIT INSURANCE
DURING THE YEAR 1920

List of Fraternal Benefit Societies which transacted the business of Fraternal Benefit Insurance in Canada under the Insurance Act during the year 1920.

‡Alliance Nationale.

†The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

‡La Société des Artisans Canadiens Français.

*Association Canado-Américaine.

†The Grand Council of the Catholic Mutual Benefit Association of Canada.

*Catholic Order of Foresters.

*The Commercial Travellers Mutual Benefit Society.

†The Independent Order of Foresters.

‡Jewish National Workers' Alliance of America.

*Knights of Columbus.

*The Supreme Lodge Knights of Pythias.

*The Ladies' Catholic Benevolent Association.

†The Maccabees.

*Supreme Council of the Royal Arcanum.

†The Royal Guardians.

*Western Mutual Life Association.

*Woman's Benefit Association of the Maccabees.

†The Canadian Order of the Woodmen of the World.

*The Workmen's Circle.

*Life.

†Life and sickness.

‡Life, disability and sickness.

ALLIANCE NATIONALE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, F. C. LABERGE—1st Vice-President, CHAS. DUQUETTE—Secretary, GEO. MONET—
Consulting Actuary, MERVYN DAVIS, F.A.S., A.I.A.,—Head Office, Montreal—Directors,
J. D. VIAU, FRs. FAUTEUX, F. A. LABELLE, H. DELORME, HON. E. L. PATENAUDE.

(Incorporated July 25, 1917 by 7-8 Geo. V, chapter 69. Commenced business in Canada March 21, 1893.)

SUMMARY BALANCE SHEET BY FUNDS

—	Mortuary Fund.	Sickness Fund.	Court Over- payment Fund.	Infantile Fund.	General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ledger Assets.....	3,346,865 11	539,665 98	948 42	751 93	23,571 81	3,911,803 25
Add excess of total Depart- ment's value of Ledger Assets over total book value.....	26,503 00	4,273 00		5 00	195 56	30,976 56
Total Ledger Assets taken at Department's value..	3,373,368 11	543,938 98	948 42	756 93	23,767 37	3,942,779 81
Non-Ledger Assets—						
Interest due and accrued..	61,500 00	9,916 00		14 00	450 92	71,880 92
Assessments due and un- paid.....	31,181 45	10,028 15		97 68	9,609 67	50,916 95
Liens.....	715,135 25					715,135 25
Sundries.....					905 00	905 00
Total Assets.....	4,181,184 81	563,883 13	948 42	868 61	34,732 96	4,781,617 93
Liabilities.....	3,779,746 31	531,777 76	948 42	750 00	738 03	4,313,960 52
Surplus.....	401,438 50	32,105 37		118 61	33,994 93	467,657 41

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

—	Mortuary Fund.	Sickness Fund.	Court Over- payment Fund.	Infantile Fund.	General Expense Fund.	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1919:—						
Net and total ledger assets	3,052,927 21	502,870 81	642 94	53 65	37,280 97	3,593,775 58
Increase in ledger assets in 1920:—						
Income.....	592,578 40	150,177 28	305 48	806 28	182,589 74	926,457 18
Decrease in ledger assets in 1920:—						
Disbursements.....	298,640 50	113,382 11		108 00	196,298 90	608,429 51
As at December 31, 1920:—						
Net and total ledger assets.....	3,346,865 11	539,665 98	948 42	751 93	23,571 81	3,911,803 25

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ALLIANCE NATIONALE—Continued.

ASSETS (All Funds).

Ledger Assets.

Book value of real estate, unencumbered, held by the Society (<i>For details see Schedule A</i>)..	\$	87,633	56
Mortgage loans on real estate.....		2,624,386	01
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness.....		111,889	10
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details see Schedule C</i>).....		1,031,960	53
Cash in banks (<i>For details see Schedule E</i>).....		55,884	05
Total Ledger Assets.....	\$	3,911,803	25
Add excess of total Department's value of bonds and debentures over total book value.....		30,976	56
Total ledger assets taken at Department's value.....	\$	3,942,779	81

Non-Ledger Assets.

Interest or dividends on—	Due.	Accrued.	
Mortgages.....	\$ 57,998 81	\$ 2,222 00	
Bonds and debentures.....		11,660 11	
Total interest.....	\$ 57,998 81	\$ 13,882 11	\$ 71,880 92
Premiums, contributions, etc., due:—			
Mortuary Fund.....	\$ 31,181 45		
Sickness Fund.....	10,028 15		
Infantile Fund.....	97 68		
General Expense Fund.....	9,609 67		
			50,916 95
All other assets:—Cashier and agents' cash on hand, \$905; liens on certificates issued before 1st November, 1906, \$715,135.25.....			716,040 25
Total Non-Ledger Assets.....		\$ 838,838 12	
Total Assets.....		\$ 4,781,617 93	

LIABILITIES.

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve).....	\$ 3,749,442 00		
Liability for payments due under contracts:	In	Out of	
Adjusted but unpaid.....	Canada.	Canada.	
Resisted.....	\$ 19,199 71	\$ 3,000 00	
		500 00	
Totals.....	\$ 19,199 71	\$ 3,500 00	
			22,699 71
Disability claims.....		1,500 00	
Advance assessments.....		6,104 60	
			\$ 3,779,746 31
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve).....	\$ 525,157 00		
Claims adjusted, but unpaid.....	6,620 76		
			531,777 76
Infantile Fund, reserve.....			750 00
Court Overpayment Fund.....			948 42
General Expense Fund—			
Organizers' travelling expenses.....			738 03
Total Liabilities.....		\$ 4,313,960 52	

INCOME.

Mortuary Fund:—			
Premiums: In Canada, \$372,250.25; Out of Canada, \$17,213.15.....	\$	389,463 40	
Interest, dividends and rents.....		203,115 00	
			\$ 592,578 40
Sickness Fund:—			
Premiums: In Canada, \$111,340.87; Out of Canada, \$5,977.71.....	\$	117,318 58	
Interest, dividends and rents.....		32,838 00	
Sundry.....		20 70	
			150,177 28
Infantile Fund:—			
Premiums: In Canada, \$770.78; Out of Canada, \$19.50.....	\$	790 28	
Interest.....		16 00	
			806 28

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ALLIANCE NATIONALE—Continued.

INCOME—Concluded.

Court Overpayment Fund:—					
Over-remittances for 1920.....				\$	305 48
General Expense Fund:—		In	Out of		
From members:		Canada.	Canada.		
Six first monthly mortuary assessments paid by new members.....	\$	24,769 66	\$	4,614 06	
5 per cent of sickness and mortuary assessments.....		25,502 00		1,222 21	
Per capita tax and dues.....		84,407 01		4,829 59	
Fees and fines.....		19,963 49		1,840 67	
Interest and rents.....		8,940 42		56 47	
Sundry.....		6,400 67		43 49	
Total.....	\$	169,983 25	\$	12,606 49	182,589 74
Total Income.....	\$				926,457 18

DISBURSEMENTS.

Mortuary Fund:—	In	Out of	Total.		
	Canada.	Canada.			
Death claims.....	\$ 224,184 02	\$ 2,500 00	\$ 226,684 02		
Disability claims.....	4,750 00		4,750 00		
Annuities.....	47,141 59	150 00	47,291 59		
Miscellaneous.....	19,802 07	112 82	19,914 89		
Totals.....	\$ 295,877 68	\$ 2,762 82	\$ 298,640 50	\$	298,640 50
Sickness Fund:—					
Sickness claims.....	\$ 108,066 43	\$ 4,711 13	\$ 112,777 56		
Claims expenses.....	270 16	334 39	604 55		
Totals.....	\$ 108,336 59	\$ 5,045 52	\$ 113,382 11		113,382 11
Infantile Fund:—Death claims in Canada.....					108 00
Total disbursements in respect of membership certificates.....				\$	412,130 61
General Expense Fund—					
Head office expenses:—Salaries, \$44,659.01; directors' fees, \$1,520; auditors' fees, \$720; actuaries' fees and expenses, \$331.19; travelling expenses, \$1,643.74; rents, \$4,039.25; miscellaneous, \$1,014.05.....				\$	53,927 24
Agency and organization expenses:—Commissions, \$12,447.79; salaries, \$28,660.06; travelling expenses, \$8,399.53; miscellaneous, \$3,494.20.....					53,001 58
All other expenses:—Postage, express, telegrams and telephones, \$4,253.53; legal fees, \$188.92; medical fees, \$12,517.70; office furniture, \$1,975.03; printing and stationery, \$5,796.29; official publication, \$1,447.41; collection of assessments, \$44,407.56; licenses, \$836.75; miscellaneous, \$17,946.89				89,370 08	196,298 90
Total Disbursements.....				\$	608,429 51

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life, in Canada.		Whole Life, out of Canada.		Infantile, in Canada.		Infantile, out of Canada.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	27,110	21,283,453 89	1,390	939,121 13	352	27,242 00	12	355 00	28,864	22,250,172 02
New issued.....	2,975	2,965,465 18	568	456,500 00	460	40,112 50	40	2,972 00	4,043	3,465,049 68
Old revived.....	116	83,920 37	10	8,000 00	9	569 00	1	13 00	136	92,502 37
Old increased.....		5,000 00			1	12,069 50		442 00	1	17,511 50
Transferred to.....	11	9,500 00	20	17,500 00					31	27,000 00
Totals.....	30,212	24,347,339 44	1,988	1,421,121 13	822	79,993 00	53	3,782 00	33,075	25,852,235 57
Less ceased by:—										
Death.....	277	222,703 63	5	4,500 00	2	108 00			284	227,311 63
Disability.....		4,750 00								4,750 00
Lapse.....	1,205	959,250 00	255	191,750 00	52	3,486 50	5	449 00	1,520	1,154,935 50
Decrease.....		16,155 88		2,451 71						18,637 59
Old age.....	47	58,195 14		150 00					47	58,345 14
Transferred from.....	20	17,500 00	11	9,500 00					31	27,000 00
Total ceased.....	1,552	1,278,554 65	271	208,381 71	54	3,594 50	5	449 00	1,882	1,490,979 86
At end of 1920.....	28,660	23,068,784 79	1,717	1,212,739 42	768	76,398 50	48	3,333 00	31,193	24,361,255 71

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ALLIANCE NATIONALE—Continued.

EXHIBIT OF SICKNESS CERTIFICATES.

	In Canada.	Out of Canada.	Total.
In force December 31, 1919.....	21,043	962	22,005
Difference between number of members and number of inscriptions, December 31, 1919....	149	2	151
New issued during 1920.....	2,454	417	2,871
Transferred during 1920.....	8	15	23
Revived during 1920.....	77	5	82
Total.....	23,731	1,401	25,132
Terminated during 1920 by:—			
Death.....	182	4	186
Lapse.....	1,155	171	1,326
Transferred.....	15	8	23
Total terminated.....	1,352	183	1,535
In force December 31, 1920.....	22,379	1,218	23,597

MISCELLANEOUS STATEMENT.

- I. The Society carries on business in Canada and in the following states of the United States, namely Maine, Rhode Island, and New Hampshire.
- II. Members who have resigned or who have been suspended may be reinstated on producing satisfactory evidence of health and on payment of all arrears.
- III. Any member insured for not less than five years under Systems No. 1, 2, or 3, may within two years after cessation of membership obtain a paid up certificate for fixed percentages of the contributions as follows: after 5 years membership, 25%; after 10 years, 50%; after 15 years, 75%; after 20 years, 100%.
- IV. No distribution of surplus has ever been made, but all members would be entitled to share in any distribution.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Mervyn Davis of New York City, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

The rate of interest earned during 1920 on the benefit funds was 6.77%.

Mortuary Fund.

Investigations into the mortality experienced for the years 1913 to 1917 and for the year 1920 showed that the actual claims were within the N.F.C. expected.

The plans of insurance are known as Systems numbers 1 to 6.

Systems 4, 5 and 6 are respectively, ordinary life, limited payment life, and endowment assurances with surrender values based on American Experience Mortality and 4% interest. Tabular net premium reserves on these bases were used in the valuation. Age next birthday at entry was assumed to be the true age at entry. The reserve to cover the permanent disability benefits was \$2,704 in all.

Systems 1, 2 and 3. System 1 is ordinary life insurance; system 2, term insurance to age 70 with the face amount payable in ten equal annual instalments following age 70, the instalments outstanding at death being then payable in one sum, while in event of total and permanent disability, the premiums are waived, one half the face amount is paid and the balance becomes paid-up for settlement as above described. System 3 is similar to System 2, except read "age 60" for "age 70." These systems provide for paid up values after five years, being a percentage of premiums paid, while Systems 2 and 3 provide for loan values after ten years of 50% of the premiums paid.

The valuation bases used for Systems 1, 2 and 3 were: For business issued subsequent to 1906, N.F.C. 4%; for earlier issues, N.F.C. 5%.

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ALLIANCE NATIONALE—Continued.

SUMMARY OF VALUATION—MORTUARY FUND.

System.	Amount Assured.	Value of Benefits.	Value of Premiums.	Net Liability.
<i>N.F.C. 5%.</i>	\$	\$	\$	\$
No. 1—Issued, 1893–1906.....	549,000	240,333	115,215	125,118
No. 2—Issued, 1893–1906.....	9,436,500			2,720,199
Total N.F.C. 5%.....	9,985,500			2,845,317
<i>N.F.C. 4%.</i>				
No. 1—Issued, 1917–1920.....	1,678,230	571,501	530,968	40,533
No. 1—Issued, 1907–1916.....	3,690,750	1,238,776	903,949	334,827
No. 1—Paid-up.....	15,048	7,052		7,052
No. 2—Issued, 1917–1920.....	611,250	190,262	179,803	10,459
No. 2—Issued, 1907–1916.....	2,789,000	981,095	702,148	278,947
No. 2—Paid-up.....	39,046	22,584		22,584
No. 2—Paid-up, disabled lives.....	20,250	16,271		16,271
No. 2—Old age instalments.....	118,950	106,642		106,642
No. 3—Issued, 1917–1920.....	542,750	179,115	166,387	12,728
No. 3—Issued, 1914–1916.....	486,500	167,037	135,068	31,969
Total N.F.C. 4%.....	9,991,774	3,480,335	2,618,323	862,012
Total N.F.C.....	19,977,274			3,707,329
<i>American Experience 4%.</i>				
No. 4—Whole life with disability benefit—all issues..	497,250			4,805
No. 5—Limited pay life with disability benefit—all issues.....	1,459,250			15,829
No. 6—Endowment, with disability benefit—all issues.....	725,500			21,479
Total Am. Experience 4%.....	2,682,000			42,113
Grand Total.....	22,659,274			3,749,442

VALUATION BALANCE SHEET.

<i>Assets.</i>	<i>Liabilities.</i>
Assets applicable to mortuary benefits.....\$ 4,181,184 81	Net reserve.....\$ 3,749,442 00
	Accrued claims.....24,199 71
	Advance assessments.....6,104 60
	Surplus.....401,438 50
Total.....\$ 4,181,184 81	Total.....\$ 4,181,184 81

The Actuary certifies that in his opinion the assets of the Society applicable to the Mortuary Fund, as at Dec. 31, 1921, together with the premiums to be thereafter received from the members according to the scales in force at the said date, are sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

Infantile Fund.

The amount of insurance is very small, the fund is undoubtedly solvent, and as an estimate of the reserve liability practically the whole net ledger assets have been entered. Estimated reserve \$750, surplus \$118.61.

Sickness Fund.

Description of certificates. Indemnity accrues from the eighth day of disability, period of indemnity limited to 20 weeks in any calendar year and 80 weeks in the aggregate throughout the whole lifetime of any one member. Certificates provide weekly indemnity of \$5.00. (\$10.00 double benefit.)

The valuation bases were Manchester Unity, Whole Society (National Health Insurance, England, "subdivided" Experience), 4%. The ratios of actual to expected claims were determined by age groups, and the valuation made by R. P. Hardy's "ages passed through method".

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ALLIANCE NATIONALE—*Concluded.*

The premiums payable, less 5% carried to the expense fund, were valued, negative reserves being excluded.

To allow for the limitation to 80 weeks indemnity throughout life, contracts were all assumed to terminate at age 90.

Summary of valuation data: Number of certificates, 23,597; weekly indemnity in force, \$135,345; premiums valued, \$129,658.80.

VALUATION BALANCE SHEET.

Assets applicable to sickness benefits.....	\$ 563,883 13	Value of future indemnities.....	\$ 2,499,270 00
Value of 95% of future premiums....	1,974,113 00	Unpaid claims.....	6,620 76
		Surplus.....	32,105 37
Total.....	<u>\$ 2,537,996 13</u>	Total.....	<u>\$ 2,537,996 13</u>

The Actuary certifies that in his opinion the assets of the Society applicable to the Sickness Fund, as at 31st Dec., 1921, together with the premiums to be thereafter received from the members according to the scales in force at the said date, are sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

SCHEDULE A.

Real estate—

	Actual Cost and Book Value	Department's Value.
391-395 Viger Ave., Montreal.....	\$ 70,233 20	\$ 125,000 00
231-235 Beaudry Street, Montreal.....	16,550 36	16,550 36
St. Joseph de Sorel.....	900 00	1,500 00
	<u>\$ 87,683 56</u>	<u>\$ 143,050 36</u>

SCHEDULE C.

*Bonds and debentures—	Par Value.	Book Value.	Department's Value.
<i>Government—</i>			
Canada—Victory Loan.....	\$ 656,500 00	\$ 649,596 13	\$ 656,500 00
<i>Cities, Quebec—</i>			
Montreal.....	100,000 00	98,000 00	98,000 00
Three Rivers.....	5,000 00	5,000 00	5,000 00
<i>Towns, Quebec—</i>			
Farnham.....	2,000 00	1,500 00	1,600 00
Maisonneuve.....	34,553 33	27,568 69	30,752 46
Pointe aux Trembles.....	2,000 00	2,000 00	2,000 00
Rigaud.....	6,919 59	6,729 59	6,729 59
St. Pierre aux Liens.....	12,000 00	10,800 00	10,800 00
Sault au Recollet.....	170,000 00	152,330 00	170,430 00
Thetford Mines.....	15,000 00	12,102 50	12,102 50
<i>Villages, Quebec—</i>			
Mont Laurier.....	22,000 00	22,000 00	22,220 00
Ste. Agathe des Monts.....	5,000 00	4,595 00	4,595 00
<i>Schools, Quebec—</i>			
Maisonneuve.....	8,580 41	8,580 41	7,207 54
St. Leon de Westmount.....	35,000 00	31,158 21	35,000 00
	<u>\$ 1,074,553 33</u>	<u>\$ 1,031,960 53</u>	<u>\$ 1,062,937 09</u>

SCHEDULE E.

Cash in banks—

Hochelaga, Montreal.....	\$ 64,651 52
Montreal City and District Savings Bank, Montreal.....	203 10
National Park Bank of New York City.....	1,359 57
The First National Bank of Fort Kent, Maine.....	131 59
	<u>\$ 66,345 78</u>

Overdrawn.

Provincial Bank of Canada, Montreal.....	\$ 3,153 32
Nationale, St. Catherine Centre branch, Montreal....	7,308 41
	<u>10,461 73</u>
	<u>\$ 55,884 05</u>

*Of which are on deposit with Receiver General: Dom. of Canada Victory Loan, \$500,000; Town of Sault au Recollet, \$100,000.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS
IN THE DOMINION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

President, ALBERT WEBBER—Secretary, ARCHIE MARTIN—Head Office, 80 Church St., Toronto.

(Originally incorporated under Chapter 167 of the Revised Statutes of Ont. 1877. Subsequently incorporated June 13, 1898 by an Act of Parliament of the Dominion of Canada, 61 Vic. Cap. 91. Amended in 1901 by Edward VII Cap. 101. Incorporated in 1908 by 7-8 Edward VII Cap. 108 and in 1912 by 2 Geo. V, Cap. 39. Commenced business Fund "B" October 1, 1898. Dominion License issued, Feb. 12, 1900.)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>(Mortuary Insurance Fund.)</i>		<i>Liabilities</i>	
Total ledger assets.....	\$	666,861 92	Total liabilities.....	\$	626,562 00
Deduct excess of total book value of ledger assets over total Depart- ment's value.....		15,713 03	Surplus.....		71,557 13
Total ledger assets taken at Depart- ment's value.....	\$	651,148 81			
Non-ledger assets.....		46,970 29			
Total assets.....	\$	698,119 13	Total.....	\$	698,119 13

SYNOPSIS OF LEDGER ACCOUNTS

<i>(Mortuary Insurance Fund.)</i>			
As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net and total ledger assets.....	\$	Disbursements.....	\$
	595,439 73		54,729 50
Increase in ledger assets in 1920:—		As at December 31, 1920:—	
Income.....	\$	Net and total ledger assets.....	\$
	126,151 69		666,861 92
Total.....	\$	Total.....	\$
	721,591 42		721,591 42

ASSETS.

(Mortuary Insurance Fund.)

Ledger Assets

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	\$	32,521 00
Book value of bonds, debentures and debenture stocks owned by the Company. (For details see Schedule C).....		611,771 42
Cash: At Head Office, \$2,533.45; In Imperial Bank, Toronto, \$19,974.11.....		22,507 56
All other ledger assets.....		61 94
Total Ledger Assets.....	\$	666,861 92
Deduct excess of total book value of real estate, bonds, debentures and stocks over Depart- ment's value.....		15,713 08
Total ledger assets taken at Department's value.....	\$	651,148 84

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Bonds and debentures.....	\$	463 15	\$9,774 06
Premium notes, policy loans and liens.....			888 93
Total interest.....	\$	463 15	\$ 10,662 99
			\$ 11,126 14

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ANCIENT ORDER OF FORESTERS—Continued

ASSETS—Concluded.

Non-Ledger Assets—Concluded.

	First Year	Renewal	
Gross premiums, less reinsured—Due and uncollected.....	\$ 1,912 75	\$ 13,504 16	
Deferred (net).....	2,690 34	19,661 16	
Total.....	\$ 4,603 09	\$ 33,165 32	
Deduct commissions and estimated loss in collection.....	573 84	1,350 42	
Net premiums due and uncollected, and deferred.....	\$ 4,029 25	\$ 31,814 90	
		\$	35,844 15
Total Non-Ledger Assets.....		\$	46,970 29
Total Assets.....		\$	698,119 13

LIABILITIES.

(Mortuary Insurance Fund.)

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$	571,413 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid.....		667 00
Provision for profits to policyholders payable in the year following the date of account.....		4,482 00
Special reserve.....		50,000 00
Total Liabilities.....	\$	626,562 00

INCOME.

(Mortuary Insurance Fund.)

	First Year	Renewal	Single	
Assurance premiums.....	\$ 15,300 20	\$ 73,735 34	\$ *2,595 00	
Less reinsurance premiums paid.....	474 74	25 46		
Total net premiums.....	\$ 14,825 46	\$ 73,709 88	\$ 2,595 00	
			\$	91,130 34
Gross interest or dividends on—				
Bonds and debentures.....			\$ 31,873 89	
Premium notes, policy loans and liens.....			2,211 72	
				34,085 61
Gross profit on sale or maturity of ledger assets:—Bonds.....				935 74
Total Income.....			\$	126,151 69

DISBURSEMENTS.

(Mortuary Insurance Fund.)

	Death. Claims.	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 19,823 00	\$ 2,000 00	
Bonus addition.....	146 00	131 00	
Total.....	\$ 19,969 00	\$ 2,131 00	
		\$	22,100 00
Net surrender values.....			2,200 50
Net dividends—			
In cash.....	\$ 2,186 00		
Applied as single premiums to purchase bonus addition.....		2,595 00	
Total net dividends.....			4,781 00
Total net disbursements in respect of assurance contracts.....		\$	29,081 50
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)..			391 55
Head office expenses:—Salaries, \$4,401.50; directors' fees, \$166.10; auditor's fees, \$120.00; rents, \$137.50; actuary fees, \$500.00.....			5,325 10
Branch office and agency expenses:—Assurance commissions—first year, \$5,209.95; renewal, \$3,476.75; salaries, \$5,896.22; travelling expenses, \$197.91.....			14,780 83
All other expenses:—Advertising, \$1,468.80; books and periodicals, \$147.30; express telegrams and telephones, \$121.99; medical fees, \$1,552.95; office furniture, \$116.15; postage, \$625.46; printing and stationery, \$886.80; miscellaneous, \$164.66.....			5,087 11
Gross loss on sale or maturity of ledger assets:—Bonds.....			63 41
Total Disbursements.....		\$	54,729 50

*Paid by application of assurance dividends.

11 GEORGE V, A. 1921

ANCIENT ORDER OF FORESTERS—Continued
EXHIBIT OF POLICIES.
(Mortuary Insurance Fund.)

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions	Totals.	
	No.	Amount	No.	Amount		No.	Amount
		\$		\$	\$		\$
At end of 1919.....	2,533	2,261,244	807	450,450	26,333	3,340	2,738,027
New issued.....	422	466,700	302	155,500	5,165	724	627,365
Old revived.....	3	2,500	3	850		6	3,350
Old increased.....		250					250
Transferred to.....	2	570				2	570
Totals.....	2,960	2,731,264	1,112	606,800	31,495	4,072	3,369,562
Less ceased by:—							
Death.....	18	18,604	2	1,382	135	20	20,124
Maturity.....			2	2,000	131	2	2,131
Expiry.....				68			68
Surrender.....	11	8,531	13	7,800	326	24	16,657
Lapse.....	77	63,250	40	8,900	553	117	72,705
Decrease.....		480			20		500
Not taken.....	19	20,000	19	12,950		38	32,950
Transferred from.....			1	1,100		1	1,100
Total ceased.....	125	110,865	77	34,200	1,170	202	146,235
At end of 1920.....	2,835	2,620,399	1,035	572,600	30,328	3,870	3,223,327
Reinsured.....		12,000		3,000			15,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 677; gross amount, \$584,750; reinsured in other licensed companies, \$13,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$2,945,228; non-participating, \$278,099.

Total.....\$ 3,223,327 00

STATEMENT OF ACTUARIAL LIABILITIES.

(Mortuary Insurance Fund.)

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
Ordinary with Profits—					
Life.....	2,489	2,342,300	317,678	12,000	315
Endowment Assurance.....	1,035	572,600	119,581	3,000	281
Bonus Addition.....		30,328	14,860		
Totals.....	3,524	2,945,228	452,119	15,000	596
Ordinary without Profits—					
Life.....	346	278,099	119,890		
Grand Totals.....	3,870	3,223,327	572,009	15,000	596

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts.....	\$ 452,119 00	\$ 119,890 00	\$ 572,009 00
Total reserve on reinsured contracts.....	596 00		596 00
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 451,523 00	\$ 119,890 00	\$ 571,413 00
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917, (none made).....	(11,531 00)		(11,531 00)
Net reserve carried in the liabilities.....	\$ 451,523 00	\$ 119,890 00	\$ 571,413 00

SESSIONAL PAPER No. 8

ANCIENT ORDER OF FORESTERS—*Continued*

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. J. B. McKechnie, of Toronto, Fellow of the Institute of Actuaries of Great Britain, and Fellow of the Actuarial Society of America.

Mortuary Fund.

A complete statement of the Insurance Fund is furnished to the Department of Insurance each year, substantially the same as that furnished by old line companies.

The books and records of the society are in satisfactory form and tests made showed the valuation data to be accurate.

The rate of interest realized during the year on the mean net ledger assets was 5.4%.

Policies were grouped for valuation according to year of issue, plan and age at issue (next birthday) used in fixing the premium, and the valuation was made from prepared tables of mid-year reserves calculated according to the net premium method on the Om (5) $3\frac{1}{2}\%$ bases. The full loading in the premiums is reserved for expenses. On discontinuance of premium payment after three years, a member is entitled to a cash value, paid-up insurance, or extended insurance, the value of which in no case exceeds the reserve.

A summary of the valuation is given on page 462.

The Actuary certifies that in his opinion the reserve shown in the said summary together with the premiums, dues and other contributions to be received from members according to the scale in force at the date of valuation is sufficient to provide for the payment at maturity of all the obligations of the Insurance Fund without deduction or abatement.

The net reserve liability shown by the valuation was \$571,413.00, while the fund available to be set against this liability is \$692,970.13, giving a surplus of \$121,557.13. This surplus has largely arisen from interest earned in excess of that assumed in the valuation and from favourable mortality.

In the distribution of surplus, the contribution method was used, the following being the factors:—Interest, 5%; Expenses, 5% of gross premium plus \$3.00 per \$1,000 of insurance; Mortality, 40% of Hm Table.

Other Funds.

The records of the Sick and Funeral Fund and of the other minor funds were not found to be in such condition as would enable an actuarial investigation to be made. Improvements are being effected, and it is anticipated that valuations can be made as at 31st December, 1921.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Department's value.
<i>Governments—</i>			
Canada, Victory Loan.....	\$ 153,000 00	\$ 152,162 87	\$ 152,162 87
British Columbia—Bonds.....	5,000 00	5,012 15	5,012 15
Ontario—Debentures.....	8,000 00	7,969 94	7,910 00
<i>Cities—</i>			
<i>Alberta, Calgary.....</i>	15,000 00	14,905 37	14,200 00
<i>British Columbia—</i>			
Cranbrook.....	10,000 00	9,807 91	7,900 00
Ladysmith.....	13,000 00	13,449 85	12,378 78
Revelstoke.....	10,000 00	10,000 00	9,100 00
Three other cities, par value for each not exceeding \$5,000.....	12,000 00	11,659 88	10,550 00
<i>Ontario—</i>			
Belleville.....	11,000 00	10,141 60	10,141 60
Hamilton.....	10,000 00	9,502 25	9,502 25
Kitchener.....	22,453 18	22,611 46	22,611 46
Four other cities, par value for each not exceeding \$5,000.....	11,075 63	11,133 48	10,576 38
<i>Towns—</i>			
<i>Alberta—Two towns, par value for each under \$3,500.....</i>	5,438 07	5,332 90	5,150 78
<i>Manitoba—Two towns, par value for each not exceeding, \$3,600.....</i>	6,615 06	6,284 14	6,139 40

*Of which are on deposit with Receiver General:—City of Calgary, \$10,000; City of Cranbrook, \$10,000; City of Ladysmith, \$5,000; City of Port Arthur, \$5,000; City of Toronto, \$2,300; City of Vernon, \$4,000; Town of Clifford, \$5,582.56; Town of New Liskeard, \$6,133.44; Town of Oakville, \$4,838.29; Town of Penetanguishene, \$1,578.93; Town of Renfrew, \$6,552.69; Town of Walkerton, \$2,081.13; Town of Weston, \$17,849.70; Town of Swift Current, \$6,473.15; District of Saanich, \$5,000; Township of Drummond, \$2,599.04; Township of Grey, \$2,223.06; Township of York, \$5,000; Portage la Prairie School, \$5,000; Hydro Electric Power Comm. of Ontario, \$8,000.

11 GEORGE V, A. 1921

ANCIENT ORDER OF FORESTERS—Continued

SCHEDULE C.—Concluded.

Bonds and debentures—Concluded. Towns—Concluded.	Par value.	Book value.	Department's value.
<i>Ontario—</i>			
Midland.....	\$ 9,066 78	\$ 9,066 78	\$ 9,066 78
New Liskeard.....	14,835 12	14,750 71	13,485 61
Weston.....	23,777 83	20,014 41	21,046 76
Eleven other towns, par value for each under \$6,600.....	48,335 12	48,866 17	46,762 27
<i>Saskatchewan—</i>			
Battleford.....	11,069 94	10,979 33	9,669 94
Weyburn.....	10,000 00	10,153 12	8,500 00
Seven other towns, par value for each under \$6,500.....	29,656 58	30,192 32	27,485 11
<i>Villages, Ontario—</i>			
Richmond Hill.....	8,639 24	8,729 58	8,639 24
Three other villages, par value for each under \$5,600.....	11,311 37	10,895 60	10,753 09
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—Saanich.....</i>	5,000 00	4,609 73	4,650 00
<i>Manitoba—</i>			
Assiniboia.....	7,763 33	7,489 65	7,285 11
East Kildonan.....	10,000 00	9,283 33	9,600 00
<i>Ontario—</i>			
York.....	10,815 86	10,680 12	10,843 66
Five other townships, par value for each under \$2,600.....	6,037 70	6,018 48	5,806 66
<i>Schools—</i>			
<i>Alberta—</i> Seven schools, par value for each not exceeding \$1,750.....	4,950 00	4,951 11	5,031 30
<i>Manitoba—</i> Three schools, par value for each not exceeding \$5,000.....	8,860 00	9,006 95	8,493 80
<i>Ontario—</i> Toronto, R. C.....	10,000 00	9,075 00	9,075 00
<i>Saskatchewan—</i> Fifteen schools, par value for each under \$5,300.....	13,931 67	14,022 03	14,073 94
<i>Rural Telephone, Saskatchewan—</i> Clyde.....	11,522 52	12,058 56	12,058 56
<i>Railways—</i>			
Canadian Northern Ry., 1st mortgage (g'teed. by Manitoba), 1930, 4 p.c.....	12,166 66	10,624 60	10,624 60
Canadian Northern Western Ry., 1st mort- gage (g'teed. by Alberta), 1942, 4½ p.c....	21,880 51	18,725 30	18,725 30
Canadian Northern Western Ry., 1st mort- gage (g'teed. by Alberta), 1943, 4½ p.c.....	11,086 11	9,780 91	9,780 91
Canadian Northern Pacific Ry., 1st mortgage (g'teed. by British Columbia), 1950, 4½ p.c.	22,386 66	16,542 14	16,542 14
Ontario West Shore Electric Ry., 1st mort- gage (g'teed. by Huron), 1938, 5 p.c.....	10,000 00	9,649 12	9,349 12
<i>Miscellaneous—</i>			
Hydro Electric Power Comm. of Ontario (g'teed. by Ontario), 1957, 4 p.c.....	8,000 00	5,632 57	5,632 57
	<u>\$ 633,674 94</u>	<u>\$ 611,771 42</u>	<u>\$ 596,317 14</u>

SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F., OTHER THAN THE MORTUARY INSURANCE ACCOUNTS.

INCOME.

Receipts from members—		
Sick and funeral fees.....	\$ 20,488 08	
Management dues.....	11,777 63	
	<u>\$</u>	32,265 71
Other receipts—		
Guarantee Fund, \$101.19; Balance Merchandise account, \$17.93; Special levy, \$78.39....		197 51
Interest.....		2,012 41
Total Income.....	\$	34,475 63

DISBURSEMENTS.

Funeral benefits.....	\$ 19,265 00
Extended sickness benefits.....	2,665 77
Sundry expenses:—	
Loss on mortgage, \$199.58; Salaries, \$4,247.55; General expenses, \$4,836.96; Grants to Courts, \$375.30; Balance organization and reconstruction account, \$134.82; Balance "Ancient Forester" Account, \$1,344.11.....	11,138 32
Total Disbursements.....	\$ 33,069 09

SESSIONAL PAPER No. 8

ANCIENT ORDER OF FORESTERS—*Continued.*

ASSETS OF OTHER BRANCHES.

Cash on hand at head office.....	\$	660 23	
Cash in banks.....		8,737 65	
		<u>\$</u>	9,397 88
Bonds and debentures—			
Dominion of Canada Victory Loan, \$4,150.....	\$	4,099 29	
Province of Ontario Debentures, \$3,000.....		2,989 26	
City of Brantford, \$5,000.....		3,875 72	
City of Ladysmith, \$2,000.....		2,000 00	
City of Port Arthur, \$8,760.....		7,837 45	
City of St. Catharines, \$3,000.....		2,739 61	
City of Vancouver, \$486.67.....		486 67	
City of Welland, \$2,000.....		1,920 79	
Town of Gananoque, \$3,500.....		3,500 00	
Town of Oshawa, \$3,516.29.....		3,388 42	
Township of Louth, \$605.13.....		605 13	
Township of York, \$5,000.....		5,085 95	
Taber School District, \$3,333.33.....		3,302 22	
			<u>41,830 51</u>
Real estate.....			646 68
			<u>51,875 07</u>
Net Assets —branches other than mortuary insurance.....	\$		<u>51,875 07</u>

SUMMARY OF FUNDS OF THE SUBSIDIARY HIGH COURT, A.O.F.

Beneficiary fund.....	\$	666,861 92	
Sick and funeral fund.....		28,234 32	
Companions of the Forest fund.....		11,347 60	
Juvenile Federation fund.....		2,593 27	
Special levy fund.....		1,794 13	
Guarantee fund.....		3,483 92	
Management fund.....		6,749 07	
		<u>\$</u>	721,064 23
Overdraft in—Ancient Forester fund.....	\$	1,652 23	
Reconstruction fund.....		675 01	2,327 24
Total	\$		<u>718,736 99</u>
Total Assets (Beneficiary Fund \$666,861.92, Other Funds, \$51,875.07).....	\$		<u>718,736 99</u>

SUMMARY OF THE FINANCIAL STATEMENT OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA.

INCOME, 1920.

Fees and dues (less levies paid to High Court).....	\$	102,410 31	
Interest.....		13,353 34	
Rents.....		2,676 50	
Fines.....		21 20	
Total Income	\$		<u>118,461 35</u>

DISBURSEMENTS, 1920.

Paid to members—			
Sickness and funeral benefits.....	\$	50,435 26	
Medical attendance and examinations.....		23,013 19	
Grants to courts and members.....		740 51	
		<u>\$</u>	74,188 96
Paid for salaries, etc.....		12,005 94	
Rent, light, fuel and taxes.....		8,983 55	
Sundry other expenses (net).....		14,679 89	
Total Disbursements	\$		<u>109,858 34</u>
Excess of Income over Disbursements.....	\$		<u>8,603 01</u>

DEPARTMENT OF INSURANCE

11 GEORGE V, A. 1921

ANCIENT ORDER OF FORESTERS—*Concluded*

ASSETS, DECEMBER 31, 1920.

Real estate.....	\$ 33,020 98
Mortgages.....	70,543 19
Bonds and debentures.....	130,912 41
Stocks and goods.....	484 59
Cash in treasurer's hands.....	12,917 25
Cash in banks.....	82,579 53
Chattels and court property.....	8,958 79
Dues unpaid.....	12,270 84
Sundries.....	2,851 52

Total Assets.....\$ 354,529 10

LIABILITIES, DECEMBER 31, 1920.

Dues on mortgage loans.....	\$ 9,737 24
Fees paid in advance.....	1,875 76
Other liabilities.....	6,196 93
Total Liabilities (excluding reserve)	\$ <u>17,809 93</u>

MEMBERSHIP, DECEMBER 31, 1920.

Courts.....	13,896
Companions of the Forest.....	2,147
Juvenile members.....	2,278
High Court.....	98
Total	<u>18,419</u>

SESSIONAL PAPER No. 8

LA SOCIÉTÉ DES ARTISANS CANADIENS FRANÇAIS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, RODOLPHE BÉDARD—Vice-President, N. DESCHAMPS—Secretary and Treasurer, HENRI ROY—Head Office, 20 St. Denis St., Montreal—Directors, M. M. L. G. BERTRAND, J. E. RACICOT, M.D., EUG. DESMARAIS, J. E. C. DAoust, E. HURTUBISE, M.D., E. DESJARLAIS, J. S. DUPÉRÉ.

(Incorporated 7-8 George V, Chapter 71. Assented to July 25, 1917. Commenced business in Canada August 14, 1877.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Infantile Benefit Fund.	Special and General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ledger assets.....	4,733,854 19	393,448 07	12,598 42	15,709 99	5,155,610 67
Add excess of total Department's value of ledger assets over total book value.....	15,063 64	1,251 98	40 08	49 99	16,405 69
Total ledger assets taken at Depart- ment's value.....	4,748,917 83	394,700 05	12,638 50	15,759 98	5,172,016 36
Non-ledger assets—					
Interest due and accrued.....	63,121 42	5,246 21	167 98	209 47	68,745 08
Assessments due and unpaid.....	14,126 94	4,001 89	302 01	3,262 57	21,693 41
Rents.....				30 00	30 00
Total assets.....	4,826,166 19	403,948 15	13,108 49	19,262 02	5,262,484 85
Liabilities.....	4,547,214 56	577,817 12	11,460 42	14,424 50	5,150,916 60
Surplus (s); deficiency (d).....	(s)278,951 63	(d)173,868 97	(s) 1,648 07	(s) 4,837 52	(s) 111,568 25

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Infantile Benefit Fund.	Special and General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1919:—					
Net and total ledger assets.....	4,232,097 00	352,839 77	5,544 92	3,535 14	4,594,016 83
Increase in ledger assets in 1920:—					
Income.....	904,590 19	183,542 95	8,362 50	174,764 96	1,271,260 60
Decrease in ledger assets in 1920:—					
Disbursements.....	402,833 00	142,934 65	1,309 00	162,590 11	709,666 76
As at December 31, 1920:—					
Net and total ledger assets.....	4,733,854 19	393,448 07	12,598 42	15,709 99	5,155,610 67

11 GEORGE V, A. 1921

ARTISANS CANADIENS FRANÇAIS—Continued.

ASSETS (All Funds).

Ledger Assets.

Book value of real estate, unencumbered, held by the Society (<i>For details see Schedule A</i>)..	\$ 104,483 76
Mortgage loans on real estate, first liens.....	744,937 25
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness.....	358,331 54
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details see Schedule C</i>)	3,899,701 23
Book value of stocks owned by the Society (<i>For details see Schedule D</i>).....	2,650 00
Cash: At Head Office, \$1,283.89; in banks, \$44,223 (<i>For details see Schedule E</i>).....	45,506 89

Total Ledger Assets \$ 5,155,610 67

Add excess of total Department's value of real estate, bonds, debentures and stocks over total book value..... 16,405 69

Total ledger assets taken at Department's value..... \$ 5,172,016 36

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest or dividends on—	Due.	Accrued.	
Mortgages.....		\$ 1,662 64	
Bonds and debentures.....	\$ 20,475 00	46,582 77	
Stocks.....	24 67		
Total interest	\$ *20,499 67	\$ 48,245 41	
Rents.....	30 00		
Total interest, dividends and rents, due and accrued	\$ 20,529 67	\$ 48,245 41	
			\$ 68,775 08

Premiums, contributions, etc., due:—

Mortuary Fund.....	\$ 14,126 94
Sickness Fund.....	4,001 89
Infantile Benefit Fund.....	302 01
General Expense Fund.....	3,262 57
	21,693 41

Total Non-Ledger Assets..... \$ 90,468 49

Total Assets..... \$ 5,262,484 85

LIABILITIES.

Mortuary Fund—

Liability under contracts in force for payments not due (Reserve).....	\$4,477,246 00
Surrender values claimable under cancelled contracts.....	10,000 00
Liability for payments due under contracts:—	

	In Canada.	Out of Canada.	
Adjusted but unpaid.....	\$ 20,300 00	\$ 11,500 00	
Unadjusted.....	16,741 00	1,500 00	
Totals	\$ 37,041 00	\$ 13,000 00	50,041 00

Provision for unreported claims..... 1,000 00

Premiums received in advance..... 8,927 56

\$ 4,547,214 56

Sickness Fund—

Liability under contracts in force for payments not due (Reserve).....	\$ 571,253 00
Liability for unadjusted payments due under contracts:—In Canada, \$4,056.73; out of Canada, \$915.32.....	4,972 05
Premiums received in advance.....	1,592 07

577,817 12

Infantile Fund—

Liability under contracts in force for payments not due (Reserve).....	\$ 11,333 00
Liability for payments due under contracts.....	17 00
Premiums received in advance.....	110 42

11,460 42

General Expense Fund—

Salaries, rents and office expenses, due and accrued.....	\$ 1,072 82
Other items due and accrued: Medical examiner's fees, \$7,593; legal fees, \$950.26; badges, printing, stationery, advertising, committees, \$3,384.64.....	11,927 90
Received in advance of due date: per capita tax.....	1,423 78

14,424 50

Total Liabilities..... \$ 5,150,916 60

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ARTISANS CANADIENS FRANÇAIS—*Continued.*

INCOME.

Mortuary Fund:—			
Premiums: In Canada, \$463,620.72; out of Canada, \$199,586.90.....	\$	663,207 62	
Interest, dividends and rents.....		213,906 00	
Gross profit on sale or maturity of ledger assets.....		9 43	
Increase in liens on certificates of pre 1907 members.....		27,467 14	
	\$		904,590 19
Sickness Fund:—			
Premiums: In Canada, \$110,886.03; out of Canada, \$54,004.07.....	\$	164,890 10	
Interest, dividends and rents.....		18,652 85	
			183,542 95
Infantile Benefit Fund:—			
Premiums: In Canada, \$3,810.84; out of Canada, \$4,088.09.....	\$	7,898 93	
Interest.....		463 57	
			8,362 50
General Expense Fund and Special Fund:—			
From members—	In Canada.	Out of Canada.	
Per capita tax and dues.....	\$ 93,077 73	\$ 46,780 57	
Medical examiners fees and cards.....	4,104 35	1,759 00	
Total.....	\$ 97,182 08	\$ 48,539 57	
			\$ 145,721 65
From other sources—			
Interest, dividends and rents, \$1,997.34; subscriptions for aid to members, \$717.42; badges, lodges, supplies, \$3,645.68; exchange on currency, \$22,682.87.....		29,043 31	
			174,764 96
Total Income.			\$ 1,271,260 60

DISBURSEMENTS.

	In Canada.	Out of Canada.	Total.	
Mortuary Fund—				
Death claims.....	\$ 307,236 00	\$ 85,172 00	\$ 392,408 00	
Disability claims.....	6,800 00	1,300 00	8,100 00	
Annuities.....	200 00		200 00	
Liens voided by lapse.....	1,674 00	451 00	2,125 00	
Totals.....	\$ 315,910 00	\$ 86,923 00	\$ 402,833 00	
				\$ 402,833 00
Sickness Fund—				
Sickness claims.....	\$ 108,470 88	\$ 34,463 77	\$ 142,934 65	
				142,934 65
Infantile Benefit Fund.....				
	\$ 807 00	\$ 502 00	\$ 1,309 00	
				1,309 00
Total disbursements in respect of membership certificates.				\$ 547,076 65
General Expense Fund—				
Head office expenses:—Salaries, \$48,715.11; directors' fees, \$2,440; auditors' fees, \$1,200; actuaries' fees and expenses, \$1,002.40; travelling expenses, \$5,756.55; rents, \$3,185.61; miscellaneous, \$1,650.09.....			\$ 63,949 76	
Agency and organization expenses:—Commissions, \$13 126.85; salaries, \$16,041.73; travelling expenses, \$8,693.65; Insurance Department fees, \$1,247.27.....			39,109 50	
All other expenses:—Advertising, \$4,214.44; books and periodicals, \$420.60; express, telegrams and telephones, \$922.26; legal fees, \$3,833.48; medical fees, \$9,344.65; office furniture and badges, \$7,880.14; postage, \$2,429.51; printing and stationery, \$11,330.05; commissions on loans, \$1,630.63; official publication, \$11,411.69; claims expenses, \$46.05; annual celebration, \$2,166.53; subscription to help members and lodges, \$1,879.43; miscellaneous, \$2,021.39.....			59,530 85	
				162,590 11
Total Disbursements.				\$ 709,666 76

11 GEORGE V, A. 1921

ARTISANS CANADIENS FRANÇAIS—Continued.

EXHIBIT OF CERTIFICATES (TOTAL BUSINESS.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$		\$		\$ cts.
At end of 1919.....	44,217	33,532,485 06	876	683,250	815	741,300	45,908	34,957,035 06
New issued.....	3,978	2,800,220 00	1,066	778,100	660	645,850	5,704	4,224,170 00
Old revived.....	176	142,100 00	4	4,000	4	6,500	184	152,600 00
Old increased.....		192,632 00		34,500		40,155		267,287 00
Transferred to.....	85	74,968 00	27	19,250	158	111,350	270	205,568 00
Totals.....	48,456	36,742,405 06	1,973	1,519,100	1,637	1,545,155	52,066	39,806,660 06
Less ceased by:—								
Death.....	491	405,153 00	1	500	6	4,250	498	409,903 00
Disability.....	18	16,200 00					18	16,200 00
Lapse.....	1,588	1,053,755 00	138	103,750	103	92,250	1,829	1,249,755 00
Decrease.....		53,106 00		750		1,700		53,556 00
Transferred from.....	255	192,318 00	3	1,750	12	11,500	270	205,568 00
Total ceased.....	2,352	1,720,532 00	142	106,750	121	109,700	2,615	1,936,982 00
At end of 1920.....	46,104	35,021,873 06	1,831	1,412,350	1,516	1,435,455	49,451	37,869,678 06

EXHIBIT OF CERTIFICATES (BUSINESS OUT OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1919.....	14,661	10,620,418	538	383,250	218	170,850	15,417	11,174,518
New issued.....	1,076	728,400	489	330,850	100	74,500	1,665	1,133,750
Old revived.....	49	38,100	1	1,000			50	39,100
Transfers received from lodges.....	372	272,764	29	22,000	3	4,000	404	298,764
Old increased.....		46,900		17,500		2,750		67,150
Transferred to.....	22	18,500	19	13,750	28	12,850	69	45,100
Totals.....	16,180	11,725,082	1,076	768,350	349	264,950	17,605	12,758,382
Less ceased by:—								
Death.....	115	89,822	1	500	3	1,750	119	92,072
Disability.....	3	2,600					3	2,600
Lapse.....	538	327,455	69	47,250	28	19,500	635	394,205
Transfers to lodges..	404	289,553	30	22,750	5	5,500	439	317,803
Decrease.....		14,717		500		1,500		16,717
Transferred from....	65	42,350	2	1,250	2	1,500	69	45,100
Total ceased.....	1,125	766,497	102	72,250	38	29,750	1,265	868,497
At end of 1920.....	15,055	10,958,585	974	696,100	311	235,200	16,340	11,889,885

SESSIONAL PAPER No. 8

ARTISANS CANADIENS FRANÇAIS—*Continued.*

EXHIBIT OF SICKNESS CERTIFICATES.

	In Canada.	Out of Canada.	Total.
In force December 31, 1919.....	24,362	12,023	36,385
New issued during 1920.....	2,668	964	3,632
Revived during 1920.....	108	40	148
Total.....	27,138	13,027	40,165
Terminated during 1920 by:—			
Death.....	289	92	381
Lapse.....	1,076	599	1,675
Total terminated.....	1,365	691	2,056
In force December 31, 1920.....	25,773	12,336	38,109

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES.

There is no "waiting period" after admission. A member is entitled to an indemnity during sickness of \$5 per week (\$10 per week, "double benefit system") for, not exceeding 15 weeks in any calendar year. Throughout the whole period of membership, a member is not entitled to more than \$400 of sickness indemnity (\$800, "double benefit system"). A member who, during any calendar year, claims the full fifteen weeks indemnity cannot thereafter claim indemnity for sickness occurring within six months dating from the end of the last week for which indemnity was paid.

MISCELLANEOUS STATEMENT.

I. The society carries on business in Canada and in the following states of the United States:—Massachusetts, Maine, New Hampshire, Michigan, Connecticut, Rhode Island, Vermont, New York.

II. Members may be reinstated in the mortuary fund at any age under 60 years, subject to passing a satisfactory medical examination, on payment of arrears of premiums with interest at 6 per cent per annum. In the Sick Benefit Fund the limiting age is 55 years.

III. Subject to statutory requirements, a member in good standing, not less than five years in the Society, is entitled on demand, to a paid-up certificate of a reduced amount or for the full amount but for a limited term. The reserve accumulated under the original certificate, less \$25 per \$1,000, is applied to purchase the paid up insurance on the Am. 3½% basis. After premiums are in default for 90 days, all rights of membership are forfeited, but, if at date of forfeiture the membership was of five years duration or upwards, the beneficiaries will have the right to claim the amount of reduced paid up insurance available as at date of forfeiture.

IV. If the valuation of an actuary shows a surplus in the mortuary fund in excess of 10%, the surplus or any part thereof may be applied in payment of assessments falling due. One full assessment was thus paid, in the mortuary fund, in each of the years 1915, 1916 and 1917.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. J. B. Mabon, of Montreal, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

The rate of interest earned on the mean net ledger assets of the Society during 1920 was 5.13 per cent.

Mortuary Fund.

The valuation was made throughout on the N.F.C. 4% basis, with provision for the payment of claims immediately on maturity and for the payment of premiums monthly. The Total and Permanent Disability feature of the certificates provides for the payment on the occurrence of disability of one-half the sum assured, in full satisfaction of all obligations under the certificate. No additional reserve was made for this feature as, on the average, no loss arises thereunder to the Society.

Members admitted as at age next birthday were assumed, on the average, to have attained age next birthday at the end of the calendar year of entry and in the valuation they were assigned the full duration dating from the end of the calendar year of entry. Members admitted at age nearest birthday, and members re-rated in the 1912 readjustment as at age last birthday on 31 December, 1912, were assumed, on the average, to have attained the integral age assigned at entry or at readjustment, as at July 1st in the year of entry or in 1912, respectively; and in the valuation they were assigned the full duration dating from the said July 1st.

Full allowance was made in the valuation for the provision for expenses, and negative values were excluded. The benefits which accrue on discontinuance of membership are less in value than the reserve on the basis of valuation.

11 GEORGE V, A. 1921

ARTISANS CANADIENS FRANÇAIS—Continued.

SUMMARY OF VALUATION.

—	Number of Members.	Amount Assured.	Premiums Payable.	Premiums Valued.	Net Liability.	Negative Values Excluded.
		\$	\$ cts.	\$ cts.	\$	\$
Whole Life.....	44,700	34,848,860	638,407 52	633,851 90	4,325,388	27,554
Lim. Pay. Life.....	1,359	1,318,455	29,960 37	28,719 76	15,423	11,291
Endowment.....	1,831	1,412,350	61,727 36	58,685 89	39,146	9,379
Pension at 70.....	156	116,000	1,799 38	1,779 98	6,724	148
Paid-up Life.....	1,404	173,013			90,560	
Paid-up Term.....	1	1,000			5	
Totals.....	49,451	37,869,678	731,894 63	723,037 53	4,477,246	48,372

VALUATION BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to Mortuary Benefits.....	\$ 4,826,166 19	Present value of benefits.....	\$14,610,931 00
Present value of future contributions..	10,133,685 00	Liability on lapsed policies.....	10,000 00
		Other liabilities.....	59,968 56
		Surplus.....	278,951 63
Total.....	\$14,959,851 19	Total.....	\$14,959,851 19

The Actuary states that in his opinion the reserve shown by the above valuation, together with the premiums to be received according to the scales in force, is sufficient to provide for the payment at maturity of all obligations of the Mortuary Fund, without deduction or abatement.

Sickness Fund.

The remarks above under "Mortuary Fund" as to ages and durations apply to the Sickness Fund.

The valuations which had previously been made by the Department of Insurance were based on rates of sickness experienced by the Society during the years 1911 to 1916, inclusive. During more recent years, however, the sickness experienced by the Society has been reduced, due, it is believed, to administration of the business centrally rather than through the branches and the consequent more efficient supervision of claims. During the years 1919 and 1920, over 23% of the claims were on account of influenza. Notwithstanding, however, the total claims were only 86% of the expected according to the 1911-16 experience. If all the influenza claims had been excluded, the ratio of actual to expected would have been 66%. In these circumstances it was deemed necessary to make valuations on bases more nearly in keeping with recent experience, and in accord with what seems safe to assume for the future. Accordingly rates of sickness were deduced following the general trend of 1911-16 experience but modified to agree with the experience of 1919 and 1920 with the omission of 25% only of the 1919 influenza claims. The influenza claims thus excluded were 17% of the total influenza claims and but 4% of the total claims from all causes.

A valuation was made using the reduced rates of claim and N.F.C. mortality with 5% interest. Ninety-five per cent of the premiums payable was valued, the remaining five per cent being carried to the General Expense Fund. Negative values of \$88,384 were excluded and no allowance was made for profit from lapses nor for the limitation of benefits payable to each member throughout life to \$400. (Double benefit \$800). The degree of solvency shown was 89.4%.

The Actuary has, however, made up a Valuation Balance Sheet in which credit is taken for less than 20% of the negative values above referred to, an allowance is made for the profit from lapses to the extent of \$100,000, and an allowance for the saving by reason of the \$400 limit to total benefit. The Balance Sheet stands as follows:

VALUATION BALANCE SHEET AT 5%.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to Sickness Benefits..	\$ 403,948	Present value of benefits.....	\$ 3,327,217
Contributions.....	2,577,964	Other liabilities.....	6,564
Estimated value of lapses.....	100,000		
Allowance for \$400 limitation.....	63,000		
Negative values included.....	15,000		
Deficiency.....	173,869		
Total.....	\$ 3,333,781	Total.....	\$ 3,333,781

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ARTISANS CANADIENS FRANÇAIS—Continued.

The degree of solvency shown by the above Balance Sheet is 94.8%.

The actuary states that in his opinion the deficiency in the sickness fund, which is almost entirely due to the remission of assessments in former years, will be rapidly reduced under the centralized method of administration and he has therefore not recommended that any change in assessments or benefits be made until further time be given for observing the progress of the Fund.

Infantile Fund.

With the exception of two contracts valued on the Hm. 3½% basis, the valuation was made on the Standard Industrial Mortality Table, 3½%. The benefits are small per individual membership. The total number of members is 7,192, the reserve \$11,333, and the net funds applicable to benefits, \$12,981.07.

The Actuary is of the opinion that the reserve on the above basis, together with the contributions to be received according to the scale at present in force, is sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

SCHEDULE A.

	Actual Cost and Book Value.	Depart- ment's Value.
Real estate—		
Lot corner St. Denis and Vitre St., St. Louis Ward, Montreal	\$ 15,700 00	\$ 30,000 00
Head office building, 20 St. Denis, Montreal.....	88,783 76	100,000 00
	<u>\$ 104,483 76</u>	<u>\$ 130,000 00</u>

SCHEDULE C.

	Par Value.	Book Value.	Depart- ment's Value.
*Bonds and debentures—			
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 100,000 00	\$ 100,000 00	\$ 100,000 00
Massachusetts—Bonds.....	5,000 00	5,437 00	5,437 00
United States of America—Liberty Loan.....	15,000 00	15,000 00	15,000 00
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary.....	319,739 92	260,268 91	271,632 91
Edmonton.....	139,185 04	122,459 64	126,999 04
Lethbridge.....	6,813 33	5,368 91	5,518 80
Medicine Hat.....	33,113 30	29,038 33	29,473 03
Manitoba—St. Boniface.....	50,000 00	52,510 00	48,500 00
Ontario—Sault Ste. Marie.....	2,000 00	2,000 00	2,000 00
<i>Quebec—</i>			
Fraserville.....	100,000 00	105,230 00	87,000 00
Hull.....	5,000 00	5,000 00	5,000 00
Montreal.....	1,118,157 94	1,110,142 52	1,105,163 24
Quebec.....	6,000 00	6,000 00	5,720 00
Three Rivers.....	7,000 00	7,000 00	7,000 00
Verdun.....	100,000 00	95,368 00	102,000 00
<i>Towns, Quebec—</i>			
Cartierville.....	39,000 00	37,494 60	40,170 00
Drummondville.....	55,000 00	49,325 00	49,325 00
Farnham.....	50,000 00	41,700 00	40,000 00
Grand Mere.....	34,000 00	33,711 00	33,711 00
Hampstead.....	176,000 00	172,452 50	172,452 50
Laval des Rapides.....	119,000 00	104,416 80	104,416 80
Laval de Montreal.....	71,000 00	71,000 00	71,000 00
Levis.....	2,950 00	2,950 00	2,950 00
Maisonneuve.....	33,273 32	27,929 44	28,603 26
Mount Royal.....	115,000 00	100,050 08	103,500 00
Pointe aux Trembles.....	72,500 00	72,500 00	72,500 00
Ste. Cunegonde.....	85,000 00	89,020 50	89,020 50
St. Jerome.....	25,000 00	21,482 50	21,482 50
St. Laurent.....	11,105 03	11,228 08	11,228 08
Sorel.....	75,000 00	67,680 00	68,250 00
Terrebonne.....	28,352 19	29,623 62	29,623 62
Thetford Mines.....	70,000 00	70,000 00	70,000 00

*Of which are on deposit with Receiver General:—Dom. of Canada Victory Loan, \$50,000; City of Verdun, \$32,000.

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ARTISANS CANADIENS FRANÇAIS—*Concluded.*SCHEDULE C—*Concluded.*

	Par Value.	Book Value.	Depart- ment's Value.
Bonds and debentures— <i>Concluded.</i>			
<i>Villages—</i>			
<i>Quebec—</i>			
Ahuntsic.....	\$ 60,000 00	\$ 67,782 00	\$ 67,782 00
Chambly Basin.....	17,000 00	16,915 00	17,000 00
Masson.....	6,185 60	5,700 57	5,700 57
Ste. Rose.....	75,000 00	77,925 00	75,750 00
Tetrealville.....	15,599 84	15,063 99	15,063 99
Vermont, U.S.A.—Hardwick.....	5,000 00	4,850 00	4,850 00
Townships, Quebec—Loranger Canton.....	5,000 00	4,800 00	4,800 00
<i>Schools—</i>			
Ontario—Ottawa, S.S.....	75,000 00	79,116 05	71,000 00
<i>Quebec—</i>			
Amherst Park.....	22,000 00	20,315 24	20,900 00
Cartierville.....	50,000 00	48,734 20	48,734 20
Chambly Canton.....	4,000 00	3,730 00	3,960 00
Cote la Visitation.....	73,000 00	67,756 41	72,270 00
Grand Mere.....	102,200 00	99,334 19	102,200 00
Maisonneuve.....	60,000 00	65,850 00	56,400 00
Pointe aux Trembles.....	9,000 00	9,000 00	9,000 00
St. Charles Bas du Sault.....	10,000 00	9,513 00	9,513 00
St. Edouard.....	15,000 00	13,956 00	14,550 00
Sault au Recollet.....	60,000 00	60,000 00	61,800 00
Ste. Cecile.....	85,000 00	85,000 00	81,600 00
St. Jean Berchmans.....	125,000 00	114,937 50	118,750 00
Verdun.....	35,000 00	36,763 58	34,650 00
Villeray.....	67,000 00	67,000 00	67,000 00
<i>Railways—</i>			
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada) 1962, 4 p.c.....	1,944 00	1,469 66	1,535 76
Grand Trunk Pacific Ry., 1st mtge., 1939, 4 p.c.....	972 00	801 41	767 88
	<u>\$4,048,091 51</u>	<u>\$3,899,701 23</u>	<u>\$3,890,254 68</u>

SCHEDULE D.

	No. of Shares.	Par Value.	Book Value.	Depart- ment's Value.
Stocks—				
Union Bank, Winnipeg, Man.....	8	\$ 800 00	\$ 800 00	\$ 1,136 00
Le Pret Hypothecaire, Quebec, P.Q.....	18½	1,850 00	1,850 00	1,850 00
		<u>\$ 2,650 00</u>	<u>\$ 2,650 00</u>	<u>\$ 2,986 00</u>

SCHEDULE E.

Cash in banks—		
Hochelaga Bank, Montreal.....	\$	30,325 15
Hochelaga Bank, Infantile branch, Montreal.....		6,637 95
Nationale Bank, Montreal.....		3,880 77
Provinciale Bank, Montreal.....		3,379 13
	<u>\$</u>	<u>44,223 00</u>

SESSIONAL PAPER No. 8

ASSOCIATION CANADO-AMÉRICAINÉ.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, DR. A. A. E. BRIEN—Vice-presidents, P. E. MAYRAND, J. E. LUSSIER, HILAIRE GIROUARD—Secretary, ADOLPHE ROBERT—Actuary, SIDNEY H. PIPE, F.A.S., A.I.A.—Head office, 1034 Elm St., Manchester, N. H.—Directors, Ben. C. Lambert, W. G. Dupont, J. J. Vigneault, Norbert Martel, Dr. J. A. Allard, Ernest Lebel, F. X. Parizeault, Willie Chrétien.

(Organized or incorporated January, 1905. Commenced business in Canada, November 27, 1906.)

ASSETS IN CANADA (All Funds).

*Ledger Assets.**Held solely for the protection of Canadian members.*

Department's value of bonds, debentures and debenture stocks owned by the Society, on deposit with the Receiver General, (Dom. of Canada bonds, par value, \$15,000).....\$	14,850 00
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Other Ledger Assets.

Cash in Provincial Bank of Canada.....	10,475 99
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Total Ledger Assets	\$ 25,325 99
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Non-Ledger Assets.

Interest accrued on—		
Bonds and debentures.....	\$ 187 50	
Bank deposit.....	141 23	
	<u>\$</u>	328 73

Premiums, contributions, etc., due:—		
Mortuary Fund.....	\$ 4,150 87	
Sickness Fund.....	1,051 45	
General Expense Fund.....	705 00	
	<u>\$</u>	5,907 32

Total Non-Ledger Assets	\$ 6,236 05
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Total Assets in Canada	\$ 31,562 04
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LIABILITIES IN CANADA.

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$ 130,207 00	
Liability for payments due under contracts, adjusted but unpaid—		
Issued before license.....	3,250 00	
Premiums received in advance.....	24 36	
	<u>\$</u>	133,481 36

Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$ 50,363 00	
Liability for payments due under contracts, adjusted but unpaid—		
Issued before license.....	20 00	
Premiums received in advance.....	8 00	
	<u>\$</u>	50,391 00

General Expense Fund—		
Salaries, rents and office expenses, due and accrued.....	\$ 25 00	
Other items due and accrued: legal fees, \$47.50; commissions, \$200.....	247 50	
Received in advance of due date: per capita tax,.....	4 10	
	<u>\$</u>	276 60

Total Liabilities in Canada	\$ 184,148 96
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11 GEORGE V, A. 1921

ASSOCIATION CANADO-AMÉRICAIN—*Continued.*

INCOME IN CANADA.

Mortuary Fund—		
Premiums.....	\$ 48,043 29	
Interest, dividends and rents.....	806 79	
	<u>\$</u>	48,850 08
Sickness Fund—		
Premiums.....	\$ 13,261 75	
Interest, dividends and rents.....	22 44	
	<u></u>	13,284 19
General Expense Fund—		
From members:		
Per capita tax.....	\$ 8,303 14	
Interest.....	5 15	
	<u></u>	8,308 29
Total Income in Canada.....	\$	70,442 56

DISBURSEMENTS IN CANADA.

Mortuary Fund—		
Death claims.....	\$ 29,450 00	
Disability claims.....	366 00	
	<u>\$</u>	29,816 00
Sickness Fund—		
Sickness claims.....		11,033 88
Total disbursements in respect of membership certificates.....	\$	40,849 88
General Expense Fund—		
Head office expenses:—Salaries, \$180.; directors' fees, \$258.; travelling expenses, \$367.02; rents, \$120.; miscellaneous, \$14.15.....	\$ 939 17	
Agency and organization expenses:—Commissions,	3,946 00	
All other expenses:—Books and periodicals, \$17.50; postage, \$25.10; Supreme Lodge meeting, \$1,781.87; miscellaneous, \$759.55.....	2,584 02	
	<u></u>	7,469 19
Total Disbursements in Canada.....	\$	48,319 07

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Disability Annuities.	
	No.	Annual Payment.
At end of 1919.....	15	\$ 750
Transferred.....	2	100
Totals.....	17	850
Less ceased by:—		
Surrender.....	1	50
At end of 1920.....	16	800

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ASSOCIATION CANADO-AMÉRICAIN—*Continued.*

EXHIBIT OF CERTIFICATES (Since date of license).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
New issued.....	1,071	\$ 675,450	77	\$ 53,750	1,148	\$ 729,200
Transferred to.....			2	500	2	500
Totals.....	1,071	675,450	79	54,250	1,150	729,700
Less ceased by:—						
Death.....	2	3,500			2	3,500
Lapse.....	190	109,200	12	8,500	202	117,700
Transferred from.....	2	1,000			2	1,000
Total ceased.....	194	113,700	12	8,500	206	122,200
At end of 1920.....	877	561,750	67	45,750	944	607,500

EXHIBIT OF CERTIFICATES (Prior to date of license).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1919.....	3,657	\$ 2,541,250	75	\$ 51,500	3,732	\$ 2,592,750
Old revived.....	23	20,250			23	20,250
Transferred to.....	73	52,600	2	750	75	53,350
Totals.....	3,753	2,614,100	77	52,250	3,830	2,666,350
Less ceased by:—						
Death.....	41	25,950			41	25,950
Lapse.....	155	92,750	19	12,750	174	105,500
Transferred from.....	19	13,750	1	1,000	20	14,750
Total ceased.....	215	132,450	20	13,750	235	146,200
At end of 1920.....	3,538	2,481,650	57	38,500	3,595	2,520,150

EXHIBIT OF SICKNESS CERTIFICATES.

In force December 31, 1919.....	2,315
New issued during 1920.....	650
Revived during 1920, 12; plus transferred, 49.....	61
Total.....	3,026
Terminated during 1920 by:—	
Death.....	18
Lapse.....	235
Total terminated.....	253
In force December 31, 1920.....	2,773

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES.

A weekly benefit of the sum of \$5.00 is paid for a period not to exceed fifteen weeks, or \$75, in any one year. No member can draw, during his membership, more than \$400, as a sick benefit. A member of advanced age, or one physically disabled (the medical director of the Association being the judge as to the member's condition) is allowed to draw \$5.00 a week for ten weeks in any one year, up to the sum of \$400 unless he is paying double premiums, when he may draw, \$10.00 a week for fifteen weeks a year, but not to exceed \$600.

MISCELLANEOUS STATEMENT.

I. The society carries on business in Canada and in the following states of the United States:—New Hampshire, Rhode Island, Maine, Michigan, Illinois, Connecticut.

II. A member holding a death benefit certificate, whose policy has lapsed through a failure to pay premiums as due, may, within ninety days from the date of his last mortuary premium payment, pay to the Association the amount for which he is in arrears and be reinstated to good standing. During this ninety day period of suspension the insurance is carried upon the books and the reserve liability against

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ASSOCIATION CANADO-AMÉRICAIN—*Continued.*

such policies is computed and carried into the regular reserve as reported. After a period of ninety days, he must pass a satisfactory medical examination and be declared in good health, and pay all back premiums.

A member holding a Sick and Accident certificate, whose policy has lapsed through failure to pay premiums as due, may within ninety days from the date of his last sick and accident premium payment, pay to the Association the amount for which he is in arrears and be reinstated to good standing. After a period of ninety days, he must pass a satisfactory medical examination and be declared in good health and pay all back premiums.

III. Any members of this Association having reached the age of 70 years, and having been a member in good standing for a period of 20 years, can discontinue his regular premium payments, in which event he has a right to draw sick benefits not to exceed the sum of \$400. (or \$600 under double benefit contracts). Any member having reached the age of 70, can discontinue his regular premiums to the Mortuary Fund, and in event of his death, after having done so, the face of his certificate will be paid to his beneficiaries, less the unpaid premiums, with four per cent interest, from the date of his discontinuing payment to the date of his death. Under readjustment, now being completed, inadequate rate members are brought up to rate at attained age, and their interest in the reserve is used to reduce their rate, by applying each one's share as an annuity for the term of the contract. If a member elects not to continue, he is granted his share of reserve, which would apply as an annuity in reduction of rate, in the form of paid up insurance. All members entitled to this benefit are treated as if they were to continue their insurance, and therefore, their share of reserve is included in the reserve reported, the valuation having been so made.

IV. No class or classes of members are entitled to share in any distribution of the surplus funds of the Association or to benefit by the omission of non-collection of premiums.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Reserve Funds.	Sick and Accident Funds.	War Funds.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year...	9,073 56	483,647 76	12,414 05	20 50	2,177 45	507,333 32
Income.						
Net amount received from members.....	195,760 24		35,208 40	1 00	28,321 15	259,290 79
Gross interest, dividends and rents.....	298 74	23,775 32	354 76		481 73	24,910 55
From all other sources.....		150 00			2,705 66	2,855 66
Gross increase by adjustment in book value of ledger assets.....		1,675 66	70 03			1,745 69
Total income.....	196,058 98	25,600 98	35,633 19	1 00	31,508 54	288,802 69
Disbursements.						
Total benefits paid.....	122,679 71		26,060 30			148,740 01
Commissions, fees, salaries and other compensation of officials and employees.....					31,418 86	31,418 86
Travelling and other expenses.....					1,727 39	1,727 39
Insurance Department and actuary's fees.....					910 00	910 00
Rent.....					1,811 39	1,811 39
Legal expenses.....					60 00	60 00
All other disbursements.....		81 25			14,988 25	15,069 50
Gross loss on sale or maturity of ledger assets.....		586 81				586 81
Gross decrease by adjustment in book value of ledger assets.....		5 37				5 37
Total disbursements..	122,679 71	673 43	26,060 30		50,915 89	200,329 33
Balance before transfers.....	82,452 83	508,575 31	21,986 94	21 50	-17,229 90	595,806 68
Increase by transfers.....		74,907 78			23,755 45	98,663 23
Balance.....	82,452 83	583,483 09	21,986 94	21 50	6,525 55	694,469 91
Decrease by transfers.....	74,907 78	16,145 45	7,588 50	21 50		98,663 23
Balance.....	7,545 05	567,337 64	14,398 44		6,525 55	595,806 68

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ASSOCIATION CANADO-AMÉRICAIN—*Continued.*

LEDGER ASSETS.

Book value of bonds and stocks.....*	\$ 570,197 96
Cash on hand, in trust companies, and in banks.....	25,608 72
Total ledger assets.....	\$ 595,806 68

NON-LEDGER ASSETS.

Total interest and rents, due and accrued.....	12,349 05
Assessments actually collected but not yet turned over to Supreme Lodge.....	21,352 85
All other assets.....	9,110 00
Gross assets.....	\$ 638,618 58
Deduct assets not admitted.....	42,514 77
Total admitted assets.....	\$ 596,103 81

LIABILITIES.

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund.....	\$ 673,441 00
Sickness Fund.....	211,463 00
Total death claims.....	13,050 00
Total sick and accident claims.....	202 83
Salaries, rents, expenses, commissions, etc., due or accrued.....	276 56
All other liabilities.....	1,633 51
	\$ 900,056 90

EXHIBIT OF CERTIFICATES.

	Number	Amount.
In force at beginning of year.....	14,631	\$10,782,150
Written.....	2,331	1,482,150
Revived.....	25	22,250
Increased.....		27,700
Totals.....	16,987	\$ 12,314,250
Terminated by—		
Death.....	153	\$ 120,050
Lapse.....	1,160	674,400
Decrease.....		5,000
Total terminated.....	1,313	\$ 799,450
In force at end of year.....	15,674	\$ 11,514,800

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with section 112 of the Insurance Act (1919 amendment affecting Friendly Societies).

The report was made by Mr. Sidney H. Pipe, of Toronto, Fellow of the Actuarial Society of America and Associate of the Institute of Actuaries of Great Britain.

Membership is restricted to French-Canadians and French-Americans who are Roman Catholics.

An increase in rates of members admitted prior to 1st. January, 1904, affecting 70% of the whole membership, became effective as at 1st. January, 1921, and these increased rates were used in the valuation. In lieu of the increase in rates an equivalent lien at 4% was available to members.

Judging from the mortality which has been experienced in the past and making allowance for the adverse mortality which may be experienced consequent on the readjustment effective 1st. January, 1921, the Hm Table, Text Book Graduation, seems safe and suitable for valuation.

The rate of interest earned during 1920 was 5.52%.

In determining upon a suitable rate for valuation purposes weight was given to the following circumstances:—

(1) New investments can be made at rates in excess of that being earned, (2) no surrender values are granted, (3) it was decided not to use the lapse factor, and (4) to exclude negative reserves. Therefore it was deemed safe and proper to use a rate of interest approximately equal to that being earned. Accordingly Hm 5.5% was used for the whole life business, the factors being approximately determined from the 5% and 6% values. For the other plans N. F. C. 4% was used. Whole life policies were valued at ages attained. For business issued on and after January 1st, 1914, age attained was taken as age nearest birthday at entry plus $n+\frac{1}{2}$, where n is the curtate duration as at 31st December, 1920. For business issued prior to 1st. January, 1914, age attained was taken as age nearest birthday 31st December, 1920.

Special provision is made for expenses apart from the benefit premiums valued.

ASSOCIATION CANADO-AMÉRICAIN—Continued.

Mortuary Department.

VALUATION SUMMARY—(Whole business).

Description of Certificates.	Number of Certificates.	Amount Assured.	Premiums Payable and Valued.	Value of Sum Assured.	Value of Premiums.	Reserve.
		\$	\$ cts.	\$	\$	\$
Whole Life (re-rated).....	9,586	7,780,850	206,785 19	2,836,315	2,247,287	589,028
Whole Life.....	5,187	3,190,650	65,552 64	733,495	660,929	72,566
20 Pay Life.....	47	35,500	659 28	8,582	8,109	473
20 Year Endowment.....	794	467,450	18,145 58	236,097	224,966	11,131
Endowment at 70.....	60	40,350	758 16	12,622	12,379	243
Total.....	15,674	11,514,800	291,900 85	3,827,111	3,153,670	673,441

VALUATION BALANCE SHEET—Mortuary Fund. Bases HM 5½% and N. F. C. 4%.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 551,716 61	Present value of benefits.....	\$ 3,827,111 0 (
Present value of future contributions applicable to benefits.....	3,153,670 00	Other liabilities.....	14,960 07
Deficiency.....	136,684 46		
Total.....	\$ 3,842,071 07	Total.....	\$ 3,842,071 07

Degree of Solvency 96·4%.

VALUATION SUMMARY—(Whole Canadian Business.)

Description of Certificates.	Number of Certificates.	Amount Assured.	Premiums Valued.	Value of Amount Assured.	Value of Premiums.	N.F.C. 4% Reserve.
		\$	\$ cts.	\$	\$	\$
Whole Life (re-rated).....	2,368	1,713,850	36,687 74	647,942	539,014	108,928
Whole Life.....	2,005	1,290,750	18,670 82	205,456	188,829	19,084
20 Pay Life.....	22	18,000	339 24	2,830	2,606	267
20 year Endowment.....	100	68,500	2,625 36	15,101	13,895	1,837
Endowment at 70.....	24	15,750	301 68	3,048	2,995	91
Total.....	4,519	3,106,850	58,624 84	874,377	747,339	130,207

VALUATION SUMMARY.

(Business issued in Canada since date of License.)

Description of Certificates.	Number of Certificates.	Amount Assured.	N.F.C. 4% Reserve.
		\$	\$
Whole Life.....	867	554,750	2,457
20 Pay Life.....	10	7,000	43
20 year Endowment.....	59	39,250	631
Endowment at 70.....	8	6,500	38
Total.....	944	607,500	3,169

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ASSOCIATION CANADO-AMÉRICAIN—*Concluded.**Sickness Department.*

The sickness benefits (single) are as follows: (1) In event of sickness or accident, \$5.00 per week for not more than fifteen weeks in any twelve months; (2) In event of total and permanent invalidity by reason of accident or sickness, \$5.00 per week for not more than ten weeks in any twelve months; (3) After age 65, if a member becomes incapable of work by reason of old age, \$2.50 per week for not more than ten weeks in any twelve months. (This benefit has since the close of 1920, been increased to \$5.00 per week). Dating from January 1, 1914, the aggregate benefit under all three heads above noted which can be paid to any member is \$400 (for double benefits, \$800).

The monthly rates (non-hazardous class) for single benefits are: ages 16-24, 35c; 25-34, 40c; 35-40, 45c; 41-50, 50c. 5 per cent of these rates may be used for expenses whenever the fund reaches \$3,000, and, in the valuation, was assumed to be always deducted. (Abrogated since date of valuation).

The sickness experience of the Association was not available for valuation except as indicating a tentative adaptation of the Manchester Unity (1893-97) experience, which was combined with N.F.C. mortality and 5% interest.

VALUATION SUMMARY.

Present value of future benefits (7160 members).....	\$	678,491
“ “ “ net contributions.....	\$	472,589
Less negative values.....	5,561	
		<u>467,028</u>
Reserve Liability.....	\$	<u>211,463</u>

VALUATION BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 13,663 11	Present value of benefits.....	\$ 678,491 00
Present value of future contributions applicable to benefits.....	477,028 00	Other liabilities.....	202 83
Deficiency.....	198,002 72		
Total.....	<u>\$ 678,693 83</u>	Total.....	<u>\$ 678,693 83</u>

The Actuary certifies that according to the information available the reserve shown by the above valuation together with the premiums to be received from members according to the scale in force at the date of valuation are sufficient to provide for the payment at maturity of all the obligations of the Sick Benefit Fund without deduction or abatement assuming no increase to be made in the scale of benefits.

The mid-year net level premium reserve on business issued in Canada since date of license, as at December 31, 1920, was \$425,27. In respect of the whole Canadian business, the value of benefits was found to be \$239,393.00, the value of future contributions therefor, \$189,030.00, and the required reserve, \$50,363.00.

Note by Department:—The Society first obtained a Dominion License June 23, 1920, and by virtue of the provisions of the Insurance Act maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the N.F.C. 4% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than \$10,000. The amount of deposit as at December 31, 1920, was \$15,000.

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THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, F. J. CURRAN, K.C.—Vice-president, W. J. SUTHERLAND—Secretary and Manager, J. E. H. HOWISON—Treasurer, W. McKEE—Head Office, Montreal—Trustees, Geo. S. Cuvillier, H. E. R. Stock, W. E. Farrell—Consulting Actuary, DR. F. SANDERSON.

(Organized February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of Parliament of the Dominion of Canada, 55 Vict.: cap. 90, assented to April 1, 1893; amended by chapter 77 of the statutes of 1905, assented to May 16, 1905 and by chapter 136 of the statutes of 1914, assented to June 12, 1914. Registered in the Dominion, December 27, 1894.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ledger assets.....	827,874 77	12,944 94	1,654 68	842,474 39
Less excess of total book value of ledger assets over total Department's value.....	8,459 57	369 46		8,829 03
Total ledger assets taken at Department's value.....	819,415 20	12,575 48	1,654 68	833,645 36
Non-ledger assets—				
Interest due and accrued.....	23,896 83	86 86		23,983 69
Assessments due and accrued.....	30,177 87	1,765 86		31,943 73
Per capita tax, dues and fees due.....			6,307 40	6,307 40
Supplies and office furniture.....			3,492 85	3,492 85
Total assets.....	873,489 90	14,428 20	11,454 93	899,373 03
Liabilities.....	782,877 75	4,706 00		787,583 75
Surplus.....	90,612 15	9,722 20	11,454 93	111,789 28

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1919:—				
Net and total ledger assets.....	736,633 31	13,535 94	565 69	750,734 94
Increase in ledger assets in 1920:—				
Income.....	287,790 00	6,442 40	24,630 19	318,862 59
Amount by which ledger assets were written up..	1,084 11	7 47		1,091 58
Total increase.....	288,874 11	6,449 87	24,630 19	319,954 17
Decrease in ledger assets in 1920:—				
Disbursements.....	196,951 53	7,040 87	23,541 20	227,533 60
Amount by which ledger assets were written down	681 12			681 12
Total decrease.....	197,632 65	7,040 87	23,541 20	228,214 72
As at December 31, 1920:—				
Net and total ledger assets.....	827,874 77	12,944 94	1,654 68	842,474 39

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CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

ASSETS (All Funds).

Ledger Assets.

Mortgage loans on real estate, first liens	\$	94,500 00
Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Deferred assessments.....	\$	77,586 46
Liens.....		4,437 94
		<hr/> 82,024 40
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details see Schedule C</i>).....		620,371 75
Cash: At Head Office, \$500; with grand trustee, \$100; in banks, \$44,978.24; (<i>For details see Schedule E</i>).....		45,578 24
Total Ledger Assets	\$	<hr/> 842,474 39
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....		8,829 03
Total ledger assets taken at Department's value.....	\$	<hr/> 833,645 36

Non-Ledger Assets.

Interest or dividends accrued on—		
Mortgages.....	\$	1,006 34
Bonds and debentures.....		12,311 94
Premium notes, policy loans and liens.....		10,665 41
	\$	<hr/> 23,983 69
Premiums, contributions, etc., due:—		
Mortuary Fund—Assessments due and uncollected.....	\$	30,177 87
Sickness Fund.....		1,765 86
General Expense Fund—Per capita tax, dues and fees due		6,307 40
		<hr/> 38,251 13
All other assets:—Supplies, \$1,431.52; office furniture, \$2,061.33.....		3,492 85
Total Non-Ledger Assets	\$	<hr/> 65,727 67
Total Assets	\$	<hr/> <hr/> 899,373 03

LIABILITIES.

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$	755,300 00
Liability for payments due under contracts:—		
Adjusted but unpaid.....		27,577 75
	\$	<hr/> 782,877 75
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....		4,706 00
Total Liabilities	\$	<hr/> <hr/> 787,583 75

INCOME.

Mortuary Fund—		
Premiums.....	\$	251,379 27
Interest, dividends and rents.....		36,410 73
	\$	<hr/> 287,790 00
Sickness Fund—		
Premiums.....	\$	6,171 40
Interest, dividends and rents.....		271 00
		<hr/> 6,442 40
General Expense Fund—		
From members:		
Per capita dues.....	\$	20,297 16
Proportion of first year's premiums.....		4,243 76
	\$	<hr/> 24,540 92
From other sources—		
Bank interest.....		68 02
Advertisements.....		21 25
		<hr/> 24,630 19
Total Income	\$	<hr/> <hr/> 318,862 59

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CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

DISBURSEMENTS.

Mortuary Fund—	
Death claims.....	\$ 196,675 17
Exchange and cost of collection.....	59 59
Decrease in liens.....	216 77
	<u>\$ 196,951 53</u>
Sickness Fund—	
Sickness claims.....	\$ 5,918 87
Expense of operation.....	1,122 00
	<u>7,040 87</u>
Total disbursements in respect of membership certificates	\$ 203,992 40
General Expense Fund—	
Head office expenses:—Salaries, \$5,639.78; Grand Council officers, Hon. and salaries, \$4,899.96; auditors' fees, \$411.; actuaries' fees and expenses, \$350.; Grand Council officers' expenses, \$1,511.74; Light, fuel, water and rents, \$1,129.19; trustee meetings, \$759.73; printing and supplies, \$450.12.....	\$ 15,151 52
Agency and organization expenses:—Bonuses, \$242.; organizers' salaries, \$1,560.; organizers' expenses, \$177.30; expenses of Montreal office, \$1,589.98; printing and supplies branches, \$650.15.....	4,219 43
All other expenses:—Advertising, \$132.26; express, telegrams and telephones, \$124.46; taxes, licenses, fines and fees, \$769.33; medical fees, \$126.73; guaranty bonds, \$257.26; postage, \$560.06; commissions and exchange, \$6.13; official publication, \$1,561.97; miscellaneous, \$632.05.....	4,170 25
	<u>23,541 20</u>
Total Disbursements.....	\$ 227,533 60

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life.	
	No.	Amount.
At end of 1919.....	9,174	\$ 8,302,825 76
New issued.....	179	139,250 00
Old revived.....	27	29,500 00
Totals.....	9,380	8,471,575 76
Less ceased by:—		
Death.....	210	186,591 64
Lapse.....	1,048	914,555 96
Decrease.....		2,101 00
Adjustment.....	1	
Total ceased.....	1,259	1,103,248 60
At end of 1920.....	8,121	7,368,327 16

EXHIBIT OF SICKNESS CERTIFICATES.

In force December 31, 1919.....	1,647
New issued during 1920.....	83
Revived during 1920.....	5
Total.....	1,735
Terminated during 1920 by—	
Death.....	12
Resignations.....	242
Expulsions.....	370
Total terminated.....	624
In force December 31, 1920.....	1,111

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CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

SUMMARY OF THE REPORT OF THE ACTUARY.

The Report was made by Dr. Frank Sanderson, Fellow of the Actuarial Society of America, and Fellow of the Faculty of Actuaries in Scotland.

The rate of interest earned during the year on the mean net ledger assets was 4.72%.

The valuation bases used were as follows:—As respects the Mortuary Department:—Whole Life policies with continuous premiums and paid-up policies were valued at ages attained, sums assured and premiums separately, on the N.F.C. 4% bases, using continuous factors, A_x and a_x . The age attained was advanced to make provision for the possible continuance of extra mortality. Limited payment policies provide for a proportionate paid-up policy in the event of discontinuance of premium payment after five years and were valued on the N.F.C. 4% bases. Term policies were also valued on the N.F.C. 4% bases. Negative values were excluded, and it is believed the liens included in the assets are in every case less than the reserve maintained. No special reserve has been made for the reinstatement of lapsed policies, except that the additional extra mortality reserve made is deemed adequate to cover all contingencies not directly provided for in the valuation.

As respects the Sickness Department:—The valuation was made at ages attained, benefits and premiums separately, on the bases of the Manchester Unity Experience, as to sickness, combined with N.F.C. mortality and interest at $3\frac{1}{2}\%$.

The age attained for valuation purposes was the office age plus one-half year.

The whole of the provision for expenses was reserved in the valuation.

VALUATION SUMMARY.

(a) Mortuary Department.

Description of Certificates.	Sum Assured.	Monthly Premiums.	Present value of		Net Reserve.
			Sum Assured.	Premiums.	
	\$	\$ cts.	\$	\$	\$
Whole Life:—					
Issued prior to Nov. 1, 1907.....	4,066,790	15,515 42	2,219,658	1,888,446	331,212
Issued since Nov. 1, 1907.....	2,588,330	3,577 01	910,582	680,112	230,470
Paid-up policies.....	217,249		179,063		179,063
Term to age 65.....	133,578	229 85	25,084	20,584	4,500
Term to age 70.....	314,880	712 45	82,126	72,876	9,250
20 Payment Life.....	45,500	80 37	11,915	11,132	783
30 Payment Life.....	2,000	2 56	474	452	22
Totals.....	7,368,327	20,117,66	3,428,902	2,673,602	755,300

(b) Sickness Department.

Number of members, 1,111; Annual premiums, \$8,223.80; Present value of benefits and special reserve, \$140,175.00; Present value of premiums (less 5% expense provision), \$135,469.00; Net reserve, \$4,706.00.

VALUATION BALANCE SHEET, DECEMBER 31, 1920.

(a) Mortuary Department.

Assets.		Liabilities.	
Funds applicable to benefits.....	\$ 873,490 00	Present value of benefits.....	\$ 3,428,902 00
Present value of future premiums....	2,673,602 00	Outstanding claims.....	27,578 00
		Surplus.....	90,612 00
Totals.....	\$ 3,547,092 00	Totals.....	\$ 3,547,092 00

Degree of Solvency, 102.6%.

(b) Sickness Department.

Assets.		Liabilities.	
Funds applicable to benefits.....	\$ 14,428 00	Present value of benefits.....	\$ 136,175 00
Present value of future premiums....	135,469 00	Special reserve.....	4,000 00
		Surplus.....	9,722 00
Total.....	\$ 149,897 00	Total.....	\$ 149,897 00

The Actuary certifies, in respect of each fund, that in his opinion the assets applicable to benefits, together with the future contributions of members according to the scale in force at date of valuation, are sufficient to provide for the payment at maturity of all obligations of the fund without deduction or abatement.

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CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Concluded.*

SCHEDULE C.

Bonds and debentures—

Held for Beneficiary Fund—

	Par Value.	Book Value.	Depart- ment's Value.
<i>Governments—</i>			
Canada—Victory Loan.....	\$ 105,000 00	\$ 103,497 50	\$ 105,000 00
Canada—War Loan.....	45,000 00	43,626 04	43,910 52
Nova Scotia—Debentures.....	50,000 00	48,980 23	45,000 00
British War Loan.....	5,000 00	4,985 68	4,985 68
<i>Cities—</i>			
St. John, N.B.....	14,000 00	11,092 79	12,040 00
Sydney, N.S.....	29,000 00	22,084 14	24,580 00
Kingston, Ont.....	29,300 00	29,300 00	27,835 00
Windsor, Ont.....	19,837 11	18,599 05	19,046 79
Lachine, Que.....	25,000 00	23,816 74	23,816 74
<i>Towns—</i>			
Waterloo, Ont.....	15,898 20	16,069 72	15,161 14
Sandwich, Ont.....	13,097 68	13,049 32	13,097 68
Maisonneuve, Que.....	13,219 99	11,652 70	11,987 25
<i>Townships, Districts or Municipalities—</i>			
East Kildonan, Man.....	25,000 00	23,286 70	23,286 70
Barton, Ont.....	32,368 63	31,444 18	30,426 51
Graham, Ont.....	10,000 00	10,677 98	10,600 00
Mersea, Ont.....	8,979 03	9,144 93	9,144 93
North Grimsby, Ont.....	8,381 91	8,436 95	8,046 63
Scarboro, Ont.....	7,710 85	7,710 85	7,016 87
Stamford, Ont.....	14,511 00	15,147 93	14,224 38
York, Ont.....	20,000 00	19,133 56	19,133 56
Three other townships, Ont., par value for each under \$3,800.....	7,603 28	7,642 92	7,471 32
<i>Counties—</i>			
Bruce, Ont.....	10,140 86	10,297 17	9,836 63
Halton, Ont.....	45,816 18	45,514 29	45,245 52
Hastings, Ont.....	12,392 75	12,699 90	12,268 82
Perth, Ont.....	4,588 45	4,652 87	4,588 45
<i>Railways—</i>			
Ontario West Shore Electric Ry., 1st. mtge, (g'teed. by Ashfield), 1938, 5 p.c.....	20,000 00	20,893 80	18,800 00
Ontario West Shore Electric Ry., 1st. mtge, (g'teed. by Huron), 1938, 5 p.c.....	15,000 00	15,672 75	14,100 00
<i>Miscellaneous—</i>			
Essex Border Utilities Commission, 1937 to 1942, 6 p.c.....	20,000 00	18,819 72	18,819 72
	<u>\$ 626,845 92</u>	<u>\$ 607,930 41</u>	<u>\$ 599,470 84</u>
Held for Sick Benefit Fund. (On deposit with Receiver General).			
Dom. of Canada War Loan.....	\$ 5,000 00	\$ 4,820 24	\$ 4,820 24
Township of East Nissouri, Ont.....	7,714 51	7,621 10	7,251 64
	<u>\$ 12,714 51</u>	<u>\$ 12,441 34</u>	<u>\$ 12,071 88</u>
	<u>\$ 639,560 43</u>	<u>\$ 620,371 75</u>	<u>\$ 611,542 72</u>

Cash—

SCHEDULE E.

Beneficiary Fund—

La Banque Hochelaga, Montreal, Que.....	\$ 11,057 34
Standard Bank, Montreal, Que.....	10,569 02
Dominion Bank, Windsor, Ont.....	18,247 18
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.....	3,546 42
	<u>\$ 43,419 96</u>

General Fund—

Dominion Bank, Windsor, Ont.....	\$ 736 71
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.....	317 97
Cash at Head Office.....	500 00
Cash with Grand Trustee.....	100 00
	<u>\$ 1,654 68</u>

Sick Benefit Fund—

Dominion Bank, Windsor, Ont.....	\$ 311 40
Standard Bank, Montreal, Que.....	125 95
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.....	66 25
	<u>\$ 503 60</u>
	<u>\$ 45,578 24</u>

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CATHOLIC ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

High Chief Ranger, THOS. H. CANNON—Vice-High Chief Ranger, SIMEON VIGER—High Secretary, THOS. F. McDONALD—Canadian Agent, M. F. MORGAN, Toronto, Ont.—Head Office, Chicago, Illinois.

ASSETS IN CANADA (All Funds).

*Ledger Assets.**Held solely for the protection of Canadian members.*

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General, (Prov. of Alberta debentures, par value, \$10,500).....\$ 9,970 00

Non-Ledger Assets.

Interest accrued on bonds and debentures.....\$ 41 67

Premiums, contributions, etc., due:—

Mortuary Fund.....\$ 6,417 52

General Expense Fund.....330 43

6,747 95

Total Non-Ledger Assets.....\$ 6,789, 62

Total Assets in Canada.....\$ 16,759 62

LIABILITIES IN CANADA.

Mortuary Fund—

Liability under contracts in force for payments not due (Reserve).....\$ 6,447,873 58

Liability for payments due under contracts—

	Issued before license.	Issued after license.
Adjusted but unpaid.....\$	100 00	\$
Unadjusted.....	3,000 00	73,000 00
Resisted.....	1,000 00	

Totals.....\$	4,100 00	\$	73,000 00	77,100 00
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Total Liabilities in Canada.....\$ 6,524,973 58

INCOME IN CANADA.

Mortuary Fund—

Premiums.....\$ 441,618 49

General Expense Fund—

From members.....29,137 75

Total Income in Canada.....\$ 470,756 24

DISBURSEMENTS IN CANADA.

Mortuary Fund—

Death claims.....\$ 416,926 80

General Expense Fund—

Head office expenses:—Directors' fees, \$970.; travelling expenses, \$1,983.93.\$ 2,953 93

Agency and organization expenses:—Commissions,.....3,530 00

All other expenses:—Legal fees, \$461.56; official publication, \$2,510.00;.....2,971 56

9,455 49

Total Disbursements in Canada.....\$ 426,382 29

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CATHOLIC ORDER OF FORESTERS—Continued.

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life.			
	Since date of license.		Prior to date of license.	
	No.	Amount.	No.	Amount.
At end of 1919.....		\$		\$
New issued.....	2,068	1,937,500	28,692	28,692 250
Old increased.....		13,500		
Transferred to.....	8	6,000		
Totals.....	2,076	1,957,000	28,692	28,692,250
Less ceased by:—				
Death.....	1	1,000	398	409,500
Lapse.....	555	507,000	103	101,000
Total ceased.....	556	508,000	501	510,500
At end of 1920.....	1,520	1,449,000	28,191	28,181,750

MISCELLANEOUS STATEMENT.

I. The Society carries on business in Canada and in the following states of the United States:—California, Illinois, Louisiana, Oklahoma, Texas, Indiana, Iowa, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Kansas, Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Vermont, New York, Washington, Idaho, Wisconsin, Wyoming.

II. Suspended members may become reinstated within three months following suspension upon filing application for reinstatement with certificate of good health and payment of arrearages. If application be made within thirty days certificate of physician is waived if applicant declares he is in good health and makes proper payment of arrearages.

III. Benefits cease on discontinuance of payments.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.
Balance previous from year.....	8,425,836 74	40,437 26	8,466,274 00
INCOME.			
Net amount received from members.....	2,304,253 43	164,563 18	2,468,816 61
Gross interest, dividends and rents.....	422,946 83		422,946 83
From all other sources.....	10,000 00	16,187 02	26,187 02
Borrowed money.....	361,938 54		361,938 54
Gross profit on sale or maturity of ledger assets.....	12 54		12 54
Gross increase by adjustment in book value of ledger assets.....	13,906 04		13,906 04
Total income.....	3,113,057 38	180,750 20	3,293,807 58
DISBURSEMENTS.			
Total benefits paid.....	1,810,588 10		1,810,588 10
Commissions, fees, salaries and other compensation of officials and employees.....		101,558 43	101,558 43
Travelling and other expenses.....		7,344 48	7,344 48
Insurance Department fees.....		1,591 31	1,591 31
Rent.....		9,040 59	9,040 59
Legal expenses.....		5,889 72	5,889 72
All other disbursements.....	9,150 00	62,340 08	71,490 08
Borrowed money repaid.....	361,938 54		361,938 54
Interest on borrowed money.....	4,856 57		4,856 57
Gross decrease by adjustment in book value of ledger assets.....	6,169 61		6,169 61
Total disbursements.....	2,192,702 82	187,764 61	2,380,467 43
Balance.....	9,346,191 30	33,422 85	9,379,614 15

SESSIONAL PAPER No. 8

CATHOLIC ORDER OF FORESTERS—*Continued.*

LEDGER ASSETS.

Book value of bonds and stocks.....	\$ 9,325,190 38
Cash on hand, in trust companies and in banks.....	54,423 77
Total ledger assets.....	\$ 9,379,614 15

NON-LEDGER ASSETS.

Total interest and rents due and accrued.....	152,139 71
Assessments actually collected but not yet turned over to Supreme Lodge.....	19,481 40
All other assets.....	9,713 14
Gross assets.....	\$ 9,560,948 40
Deduct assets not admitted.....	565,681 79
Total admitted assets.....	\$ 8,995,266 61

LIABILITIES.

Liability under contracts in force for payments not due (Reserves).....	\$ 29,203,201 00
Total death claims.....	230,151 19
Salaries, rents, expenses, commissions, etc., due or accrued.....	5,535 42
Total liabilities.....	\$29,438,887 61

EXHIBIT OF CERTIFICATES.

	Number	Amount.
In force at beginning of year.....	155,467	\$155,097,000
Written.....	11,043	10,538,500
Increased.....		105,500
Totals.....	166,510	\$165,741,000
Terminated by:—		
Death.....	1,724	\$ 1,778,000
Lapse.....	3,778	3,419,750
Decrease.....		9,000
Total terminated.....	5,502	\$ 5,206,750
In force at end of year.....	161,008	\$160,534,250

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Mervyn Davis, of New York City, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

Mortuary Fund.

The rates paid by members up to January 1, 1913, were insufficient to provide the benefits granted. On the said date N. F. C. 4% rates became effective for new members, but were applied to existing members as at original age at entry. The funds in respect of these two sections of the membership have been separated and are being kept separate. By reason of the low rates paid by members before January 1, 1913, the fund accumulated to their credit shows a large deficiency. This will be referred to more particularly hereinafter.

The mortality experienced since 1913, in comparison with the N. F. C. Table was favourable in respect of the members admitted since that date, notwithstanding the heavy influenza claims; but in respect of earlier entrants it has been unfavourable, being 15% in excess over the whole period.

The interest earned during 1920 on the mean ledger assets was 5·10%.

As above stated, the rates being paid by members admitted since January 1, 1913, are N. F. C. 4%, and in view of the mortality experienced by these members and the rate of interest earned, the said bases are deemed safe and appropriate for valuation.

In respect of the members admitted prior to January 1, 1913, the funds being known to be deficient, it was not thought worth while to attempt to determine accurately the amount of the deficiency on appropriate bases, especially as a scheme for placing this section of the business on a sound footing is being prepared. And therefore, for present purposes, this section of the business was also valued on the N. F. C. 4% bases.

No benefits are allowed in event of discontinuance of premium payments.

As the premiums valued are the net premiums according to the bases used in valuing the benefits, no negative reserves were disclosed in the valuation. Provision was made for payment of claims immediately on maturity and for payment of premiums monthly.

11 GEORGE V, A. 1921

CATHOLIC ORDER OF FORESTERS—*Concluded.*

VALUATION SUMMARY (Whole Society) as at December 31, 1920.

Description of Certificates.	Amount Assured.	Value of Amount Assured.	Premiums Payable.	Value of Premiums.	Net N.F.C. 4% Reserve.
	\$	\$	\$ cts.	\$	\$
Death or Old Age, issues since Jan. 1, 1913	116,500	32,990	1,783 56	30,820	2,170
Ordinary Life, issues since Jan. 1, 1913	46,288,250	12,487,057	616,236 36	11,202,754	1,284,303
Ordinary Life, issues prior to Jan. 1, 1913.	113,915,750	50,720,317	1,691,241 48	22,803,589	27,916,728
Total.....	160,320,500	63,240,364	2,309,261 40	34,037,163	29,203,201

VALUATION BALANCE SHEET.

(Business issued since Jan. 1, 1913, whole society.)

<i>Assets.</i>		<i>Liabilities.</i>	
Share in assets.....	\$ 1,459,513 82	Present value of benefits.....	\$12,520,046 87
Present value of future contributions..	11,233,573 40	Matured liabilities.....	44,393 00
		Surplus.....	128,647 35
Total.....	\$12,693,087 22	Total.....	\$12,693,087 22

The Actuary certifies that in his opinion the assets of the Society applicable to the Mortuary fund business, issued since January 1, 1913, together with the premiums to be received from the members according to the scales in force at the date of valuation, are sufficient to provide for the payment at maturity of all the obligations in respect of this business without deduction or abatement.

VALUATION BALANCE SHEET.

(Business issued prior to January 1, 1913, whole society.)

<i>Assets.</i>		<i>Liabilities.</i>	
Share in assets.....	\$ 7,502,329 94	Present value of benefits.....	\$50,720,316 53
Present value of future contributions..	22,803,589 02	Matured liabilities.....	185,758 19
Deficiency.....	20,600,155 76		
Total.....	\$50,906,074 72	Total.....	\$50,906,074 72

Degree of solvency of this section of this business on the valuation bases used, 59.53%.

A plan of readjustment of the pre-1913 business, prepared and submitted to the convention in August, 1921, was approved by a majority vote, but a two-thirds majority is required for such an amendment of the By Laws. A special convention is to be held in February, 1922, at which the question will be re-considered.

As indicated, the above valuations and Balance Sheets relate to the business of the Society as a whole. Similar valuations were made of the Canadian business. (1) in respect of the whole Canadian business, (2) in respect of Canadian business issued since January 1, 1920.

VALUATION SUMMARY (Whole Canadian Business).

Description of Certificates	Amount Assured.	Value of Amount Assured.	Premiums Valued.	Value of Premiums	N.F.C. 4% Reserve.
	\$	\$	\$ cts.	\$	\$
Death or Old Age, issues since Jan. 1, 1913	58,500	16,543	884 64	15,410	1,133
Ordinary Life, issues since Jan. 1, 1913...	6,113,500	1,682,382	83,794 68	1,510,758	171,624
Ordinary Life, issues prior to Jan. 1, 1913	23,458,750	10,845,137	350,991 96	4,570,021	6,275,116
Total.....	29,630,750	12,544,062	435,671 28	6,096,189	6,447,873

VALUATION SUMMARY.

Canadian Business issued since January 1, 1920.

Death or Old Age.....	13,500	3,560	196 92	3,509	51
Ordinary Life.....	1,435,500	374,869	19,892 64	365,735	9,134
Total.....	1,449,000	378,429	20,089 56	369,244	9,185

Note by Department:—The Society first obtained a Dominion license February 2, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the reserve required on certificates in force. The amount of the deposit as at December 31, 1920, was \$10,500.

SESSIONAL PAPER No. 8

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, CHAS. S. PARSONS—Vice-President, SAM. M. STERLING—Secretary and Manager,
 RICHARD IVENS—Treasurer, S. R. WICKETT—Head Office, 51 Yonge St., Toronto.—
 Directors, ROBERT FORBES, W. J. SYKES, R. MAXWELL, JNO. BURNS, JNO. CURTIS,
 H. L. WILLMOTT, L. R. ARNETT, A. J. TIPPING, E. FIELDING.

(Organized 1881. Incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario,
 1877, chap. 167. Commenced business July, 1881.)

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Total ledger assets.....	\$ 194,712 83	Total liabilities.....	\$ 190,765 53
Deduct excess of total book value of ledger assets over total Depart- ment's value.....	3,157 35	Surplus.....	4,024 48
Total ledger assets taken at Depart- ment's value.....	\$ 191,555 48		
Non-ledger assets.....	3,234 53		
Total assets.....	<u>\$ 194,790 01</u>	Total.....	<u>\$ 194,790 01</u>

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1919:—		Decrease in ledger assets in 1920:—	
Net and total ledger assets.....	\$ 174,369 21	Disbursements.....	\$ 38,866 68
Increase in ledger assets in 1920:—		Amount by which ledger assets were written down.....	429 30
Income.....	\$ 59,039 60	Total decrease.....	\$ 39,295 98
Increase in borrowed money.....	600 00		
Total increase.....	<u>\$ 59,639 60</u>	As at December 31, 1920:—	
Total.....	<u>\$ 234,008 81</u>	Net ledger assets.....	\$ 194,112 83
		Borrowed money.....	600 00
		Total ledger assets.....	\$ 194,712 83
		Total.....	<u>\$ 234,008 81</u>

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens.....	\$ 31,490 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	20,207 99
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	129,674 29
Cash in Dominion Bank, Toronto.....	13,010 55
All other ledger assets:—Office furniture.....	330 00
Total Ledger Assets.....	\$ 194,712 83
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value.....	3,157 35
Total ledger assets taken at Department's value.....	<u>\$ 191,555 48</u>

11 GEORGE V, A. 1921

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—Continued.

ASSETS.—Concluded.

Non-Ledger Assets.

Interest or dividends accrued on—		
Mortgages.....	\$	426 00
Bonds and debentures.....		1,761 90
Premiums notes, policy loans and liens.....		909 45
	\$	3,097 35
Net premiums due and uncollected, and deferred, renewal.....		137 18
Total Non-Ledger Assets.....	\$	3,234 53
Total Assets.....	\$	194,790 01

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain..	\$	185,491 00
Net liability for unadjusted payments due under contracts:—Death losses.....		4,000 00
Received from policyholders in advance:—Annual premiums, \$60; assessments, \$614.53 ..		674 53
Borrowed money.....		600 00
Total Liabilities.....	\$	190,765 53

INCOME.

Assurance premiums, renewal.....	\$	44,700 95
Gross interest or dividends on—		
Mortgages.....	\$	2,059 58
Bonds and debentures (less \$1,002.74 paid for accrued interest on bonds acquired during year).....		6,226 47
Premium notes, policy loans and liens.....		1,052 69
Bank balance.....		376 95
		9,715 69
Income from all other sources: Annuals, \$3,278; applications, \$680; exchange, \$274.96.....		4,232 96
Gross profit on sale or maturity of ledger assets:—Bonds.....		390 00
Total Income.....	\$	59,039 60

DISBURSEMENTS.

In respect of assurance contracts:—		
Death claims—Amount assured.....	\$	33,500 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).		191 33
*Head office expenses:—Salaries, \$2,608.33; auditors' fees, \$125; rents, \$450; commissions, \$680; actuary fee, \$100.....		3,963 33
All other expenses:—Advertising, \$48; express, telegrams and telephones, \$57.20; legal fees, \$67.36; medical fees, \$26; postage, \$298.50; printing and stationery, \$296.73; fire insurance, \$4.60; sundries, \$413.63.....		1,212 02
Total Disbursements.....	\$	38,866 68

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		\$
At end of 1919.....	1,790	1,785,500
New issued.....	342	342,000
Totals.....	2,132	2,127,500
Less ceased by:—		
Death.....	32	31,500
Lapse.....	108	108,000
Decrease.....		150
Total ceased.....	140	139,650
At end of 1920.....	1,992	1,987,850

*Including investment expenses—Salaries, \$475.

SESSIONAL PAPER No. 8

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—Continued.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The report was made by Mr. L. K. File of Toronto, Fellow of the Institute of Actuaries of Great Britain, and Fellow of the Actuarial Society of America.

The certificates of the Society provide for payment of the sum assured at death only. No surrender values are given.

The valuation was made at age attained as at December 31, 1920, the sums assured and the premiums applicable to mortuary purposes being valued separately. The valuation bases used were Canada Life Ultimate Table with $4\frac{1}{2}\%$ interest.

During the year 1920 the rate of interest earned on the mean net ledger assets was 5.55%, showing a margin of more than one per cent over the rate used in the valuation.

An investigation was made into the mortality experienced by the Society during the last five years, which shows that there has been a steady and well-marked improvement, resulting in a slight profit in the year 1920.

The Valuation Balance Sheet prepared by the Actuary is as follows:—

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to mortuary benefits.....	\$ 194,790 01	Present value of mortuary benefits.....	\$ 763,166 00
Present value of future contributions applicable to benefits.....	577,675 00	Other liabilities, viz:—	
		Death losses not yet settled	4,000 00
		Premiums and assessments paid in advance.....	674 53
		Borrowed money.....	600 00
		Surplus.....	4,024 48
	<u>\$ 772,465 01</u>		<u>\$ 772,465 01</u>

The Actuary certifies that in his opinion the Funds applicable to Mortuary Benefits as at Dec. 31, 1920, together with the premiums, dues and other contributions to be thereafter received from members in accordance with the scale in force at the said date, are sufficient to provide for the payment at maturity of all the Mortuary obligations of the society without deduction or abatement.

VALUATION SUMMARY.

Age attained, Dec. 31, 1920.	Sums assured.		Annual premiums payable bimonthly.	Value of sums assured	Value of premiums	Net liability.
	No. of policies	Amount.				
		\$	\$ cts.	\$	\$	\$
15-19.....	8	8,000	82 26	1,528	1,509	19
20-24.....	53	53,000	615 96	11,090	11,063	27
25-29.....	162	162,000	2,076 36	37,447	36,264	1,183
30-34.....	294	294,000	4,004 52	76,165	67,382	8,783
35-39.....	294	294,000	4,511 40	86,490	72,306	14,184
40-44.....	311	311,000	5,732 04	104,856	86,224	18,632
45-49.....	202	202,000	4,272 24	78,356	59,332	19,024
50-54.....	183	182,500	4,526 94	81,923	57,151	24,772
55-59.....	180	178,000	5,638 62	91,733	62,597	29,136
60-64.....	140	139,850	5,797 80	81,131	55,556	25,575
65-69.....	95	94,000	4,939 80	60,451	39,941	20,510
70-74.....	41	40,500	2,627 88	28,962	17,012	11,950
75-79.....	21	21,000	1,794 30	16,269	9,099	7,170
80-84.....	6	6,000	382 50	4,980	1,422	3,558
85-89.....	1	1,000	168 00	866	310	356
90-94.....	1	1,000	168 00	919	307	612
Total.....	1,992	1,987,850	47,338 62	763,166	577,675	185,491

11 GEORGE V, A. 1921

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—*Concluded.*

SCHEDULE C.

Bonds and debentures—

	Par Value.	Book Value.	Department's Value.
Dom. of Canada Victory Loan.....\$	66,000 00	\$ 64,620 00	\$ 64,620 00
Prov. of British Columbia, Bonds.....	10,000 00	9,075 00	8,910 00
Prov. of New Brunswick, Debentures.....	5,000 00	4,969 00	4,954 00
Prov. of Saskatchewan, Bonds.....	5,000 00	4,782 00	4,758 00
City of Brandon.....	3,576 56	3,636 30	3,469 26
City of Toronto Junction.....	10,000 00	8,136 00	8,136 00
City of Vancouver.....	10,000 00	10,663 90	8,000 00
Town of Lindsay.....	2,464 11	2,512 59	2,390 18
Canadian Northern Pacific Ry., 1st mtge, (G'teed by British Columbia), 1950, 4 p. c.....	14,600 00	9,599 50	9,599 50
Canadian Northern Ry., (G'teed by Dom. of Canada), 1934, 4 p. c.....	14,600 00	11,680 00	11,680 00
	<u>\$ 141,240 67</u>	<u>\$ 129,674 29</u>	<u>\$ 126,516 94</u>

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, W. H. HUNTER, B.A.—Vice-President, F. E. HAND—Secretary, R. MATHISON, M.A.
—Treasurer, G. R. COTTRELLE—Actuary, S. H. PIPE, F.A.S.—Head Office, Temple
Building, Toronto, Ont.

(Originally incorporated under chap. 167 of the Revised Statutes of Ontario, 1877. Subsequently incorporated by an Act of Parliament of the Dominion of Canada, 52 Vic. chap. 104. Assented to May 2, 1889. Licensed to transact business in Canada, May 1, 1896.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.
Ledger assets.....	46,117,838 97	149,526 48	46,267,365 45
Less excess of total book value of ledger assets over total Department's value.....	2,532,807 74		2,532,807 74
Total ledger assets taken at Department's value.....	43,585,031 23	149,526 48	43,734,557 71
Non-ledger assets.....	519,035 81	1,375 49	520,411 30
Total assets.....	44,104,067 04	150,901 97	44,254,969 01
Liabilities.....	43,450,418 15	*41,616 70	43,492,034 85
Surplus.....	653,648 89	*109,285 27	762,934 16

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1919:—			
Net ledger assets.....	45,735,259 47	148,106 39	45,883,365 86
Borrowed money.....	750,000 00		750,000 00
Unclaimed cheques.....	2,096 42	865 54	2,961 96
Total ledger assets.....	46,487,355 89	148,971 93	46,636,327 82
Increase in ledger assets in 1920:—			
Income.....	5,065,314 44	298,463 61	5,363,778 05
Transfer from Sick Benefit Fund, a/c of Expenses.....	30,834 00		30,834 00
Total increase.....	5,096,148 44	298,463 61	5,394,612 05
Decrease in ledger assets in 1920:—			
Disbursements.....	4,706,813 10	266,209 52	4,973,022 62
Amount by which ledger assets were written down.....	208,852 26	865 54	209,717 80
Decrease in borrowed money.....	550,000 00		550,000 00
Transfer to Mortuary Fund, a/c of Sick Fund expenses.....		30,834 00	30,834 00
Total decrease.....	5,465,665 36	297,909 06	5,763,574 42
As at December 31, 1920:—			
Net ledger assets.....	45,917,838 97	149,526 48	46,067,365 45
Borrowed money.....	200,000 00		200,000 00
Total ledger assets.....	46,117,838 97	149,526 48	46,267,365 45

*See foot-note to Liabilities.

11 GEORGE V, A. 1921

THE INDEPENDENT ORDER OF FORESTERS—Continued.

ASSETS (All Funds.)

Ledger Assets.

Book value of real estate, unencumbered, held by the Society (For details see Schedule A.)	\$ 1,078,587 70
Mortgage loans on real estate	3,557,560 46
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)	4,185,168 12
Amount of loans as above on which interest has been overdue for one year or more previous to statement	\$633,006 43
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness	22,724,575 00
Book value of bonds, debentures and debenture stocks owned by the Society (For details see Schedule C.)	13,973,120 87
Book value of stocks owned by the Society (For details see Schedule D.)	474,915 56
Cash in banks, (For details see Schedule E.)	255,242 80
All other ledger assets	18,194 94

Total Ledger Assets	\$46,267,365 45
Deduct excess of total book value of real estate, bonds, debentures and stocks over total Department's value	* 2,532,807 74
Total ledger assets taken at Department's value	\$43,734,557 71

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

	Due.	Accrued.
Interest or dividends on—		
Mortgages	\$ 132,296 27	\$ 57,246 48
Collateral loans	4,275 00	1,759 75
Bonds and debentures	81,010 00	108,084 44
Premium notes, policy loans and liens		113,949 00
Total interest	\$ 217,581 27	\$ 281,039 67
Rents		301 28
Total interest, dividends and rents, due and accrued	\$ 217,581 27	\$ 281,340 95
		\$ 498,922 22

Premiums, contributions, etc., due:—

Mortuary Fund	\$ 20,113 59
Sickness Fund	1,375 49
	21,489 08

Total Non-Ledger Assets \$ 520,411 30

Total Assets **\$44,254,969 01**

LIABILITIES.

Mortuary Fund:—

Liability under contracts in force for payments not due (Reserve)	\$41,972,863 00
Liability for payments due under contracts:— In Canada. Out of Canada	
Adjusted but unpaid { Old Age Claims	\$ 100 00
{ Death Claims	4,760 86
Unadjusted, Death Claims	59,615 72
Resisted, Death Claims	2,000 00
Totals	\$ 66,476 58
	\$ 49,279 04
	115,755 62
Provision for unreported claims	136,396 63
Premiums received in advance	16,341 77
Borrowed money	200,000 00
Reserve for Investment Fluctuation	1,000,000 00
	\$43,441,357 02

Sickness Fund:—

Liability under contracts in force for payments not due (Reserve)	\$ *Nil.
Liability for payments due under contracts:— In Canada. Out of Canada	
Adjusted but unpaid { Funeral Claims	\$ 75 00
{ Sickness Claims	509 91
Unadjusted { Funeral Claims	900 00
{ Sickness Claims	4,154 94
Resisted, Funeral Claims	50 00
Totals	\$ 5,689 85
	\$ 2,039 44
	7,729 29
Provision for unreported claims	33,000 00
Premiums received in advance	887 41
	41,616 70

*The order may cancel any sickness contract upon giving thirty days' notice to the member, and, therefore, the Order deems that the accumulated fund less accrued liabilities is in the nature of surplus in this Department. The surplus, on this basis, as at Dec. 31, 1920, was \$109,285.

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*LIABILITIES—*Concluded.*

General expenses:—

Salaries, rents and office expenses, due and accrued.....	\$ 3,396 68	
Other items due and accrued: Medical examiner's fees.....	5,664 45	
		\$ 9,061 13

Total Liabilities.....\$43,492,034 85

INCOME.

Mortuary Fund:—

Premiums: In Canada, \$1,222,806.72; out of Canada, \$1,907,789.04.....	\$3,130,595 76 ✓	
Interest, dividends and rents.....	1,912,744 48	
Gross profit on sale or maturity of ledger assets.....	16,697 57	
Special donation a/c Orphans Home.....	1,819 78	
Repayment accrued interest.....	3,456 85	
		\$ 5,065,314 44

Sickness Fund:—

Premiums: In Canada, \$209,020.09; out of Canada, \$88,982.34.....	\$ 298,002 43 ✓	
Interest, dividends and rents.....	461 18	
		298,463 61

Total Income.....\$ 5,363,778 05

DISBURSEMENTS.

Mortuary Fund:—

	In Canada.	Out of Canada.	Total.	
Death claims.....	\$ 929,972 38	\$ 1,335,959 06	\$ 2,315,931 44	
Old age benefits.....	648,621 43	608,468 64	1,257,090 07	
Disability claims.....	32,458 20	49,705 95	82,164 15	
Expectation of life claims.....	12,500 00	4,973 33	17,473 33	
Fraternal grants.....	95,053 48	118,816 86	213,870 34	
Totals.....	\$ 1,718,605 49	\$ 2,167,923 84	\$ 3,886,529 33	\$ 3,886,529 33

Sickness Fund:—

Sickness claims.....	\$ 182,084 41	\$ 61,809 76	\$ 243,894 17	
Funeral claims.....	16,189 95	6,125 40	22,315 35	
Totals.....	\$ 198,274 36	\$ 67,935 16	\$ 266,209 52	266,209 52

Total disbursements in respect of membership certificates.....\$ 4,152,738 85

Orphans' grants.....	\$ 20,427 19	
Orphans' Home and Sanatoria maintenance.....	82,522 60	
		102,949 79

General expenses:—

Head office expenses: Salaries, \$177,800.57; executive fees, \$9,333.25; auditors' fees, \$2,261.00; travelling expenses, \$9,364.12; rents, \$26,369.48	\$ 225,128 42	
Agency and organization expenses: commissions, \$141,746.24; salaries, \$96,299.48; organizing work and travelling expenses, \$87,484.35.....	325,530 07	
All other expenses:—Advertising, \$4,257.92; books and periodicals, \$1,197.82; express, telegrams and telephones, \$2,439.11; legal fees, \$36,184.04; medical fees, \$36,069.01; office furniture, \$1,831.59; valuation fees, \$1,493.72; printing and stationery, \$10,469.12; commissions on loans, \$375; official publication, \$14,639.94; claims expenses, \$105; inspection of risks, \$684.23; Insurance Dept. fees, \$5,544.94; repairs to property, \$2,294.26; general expenses, \$4,993.60; donations, \$1,509.48; business taxes, \$16,381.37; temple building maintenance (less rents), \$64.16..	140,534 31	
		691,192 80
Gross loss on sale of ledger assets: Mortgages, \$24,700.18; bonds and stocks, \$1,441.00.....		26,141 18

Total Disbursements.....\$ 4,973,022 62

11 GEORGE V, A. 1921

THE INDEPENDENT ORDER OF FORESTERS—Continued,
EXHIBIT OF CERTIFICATES (TOTAL BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
At end of 1919.....	175,290	170,496,294	393	568,633	175,683	171,064,927
New issued.....	16,166	16,368,600			16,166	16,368,600
Old revived.....	2,361	2,333,714			2,361	2,333,714
Old increased.....		646,183				646,183
Transferred to.....	3,478	3,395,692	9	14,733	3,487	3,410,425
Totals.....	197,295	193,240,483	402	583,366	197,697	193,823,849
Less ceased by—						
Death.....	2,116	2,304,060	8	12,000	2,124	2,316,060
Expectation of life.....			13	17,473	13	17,473
Old age.....	1,418	1,261,012			1,418	1,261,012
T. and P. disability.....	94	82,864			94	82,864
Lapse.....	17,755	17,959,866	28	51,680	17,783	18,011,546
Total ceased.....	21,383	21,607,802	49	81,153	21,432	21,688,955
At end of 1920.....	175,912	171,632,681	353	502,213	176,265	172,134,894

EXHIBIT OF CERTIFICATES (BUSINESS OUT OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
At end of 1919.....	107,094	103,299,933	170	271,133	107,264	103,571,066
New issued.....	11,757	11,787,600			11,757	11,787,600
Old revived.....	1,466	1,441,607			1,466	1,441,607
Old increased.....		451,183				451,183
Transferred to.....	1,866	1,878,466	7	12,733	1,873	1,891,199
Totals.....	122,183	118,858,789	177	283,866	122,360	119,142,655
Less ceased by—						
Death.....	1,253	1,371,971	3	5,000	1,256	1,376,971
Expectation of life.....			4	4,973	4	4,973
Old age.....	689	612,391			689	612,391
T. and P. disability.....	54	50,206			54	50,206
Lapse.....	11,236	11,309,901	8	17,680	11,244	11,327,581
Total ceased.....	13,232	13,344,469	15	27,653	13,247	13,372,122
At end of 1920.....	108,951	105,514,320	162	256,213	109,113	105,770,533

EXHIBIT OF SICKNESS CERTIFICATES.

	In Canada.	Out of Canada	Totals.
In force December 31, 1919.....	1,497,149	551,536	2,048,685
New issued during 1920.....	89,598	52,697	142,295
Total.....	1,586,747	604,233	2,190,980
Terminated during 1920 by—			
Death and lapse.....	108,650	48,446	157,096
In force December 31, 1920.....	1,478,097	555,787	2,033,884

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THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES.

Regular Beneficiary Members in Sick Benefit Department are entitled to receive three dollars per week for first three weeks' continued illness, and five dollars per week thereafter for twenty-three weeks continued illness.

"Continued illness" shall be taken to mean any two periods of illness from any cause whatsoever for which the members claim benefits when the interval between the last day of one period of illness and the first day of the next period of illness shall not exceed twelve months, and no member shall be entitled to claim benefits in this department after he shall have received twenty-six weeks' benefits for continued illness until the expiration of at least twelve months from the illness for which he last received benefits.

No funeral benefits now granted.

MISCELLANEOUS STATEMENT.

- I. The Order carries on business in Canada, Great Britain and Ireland, Newfoundland, Ceylon, Denmark, Norway, and in the following states of the United States:—Arizona, California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah, Virginia, Vermont, Washington, West Virginia and Wisconsin.
- II. Reinstatement of members may be made upon application, with satisfactory medical report, payment of amount due, and approval of Supreme Chief Ranger, or Executive Council. (See Constitution and Laws, Sec. 140 to 144 inclusive.)
- III. In event of discontinuance of premium payment, no benefits are granted.
- IV. Pre 1899 members are entitled to Fraternal Grants of \$75 per thousand of insurance, on payment of claim, if surplus warrants same.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies.)

The Report was made by the Actuary of the Order, Mr. Sidney H. Pipe, of Toronto, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

Mortuary Fund.

The Order's Act of Incorporation prescribes as the minimum reserve basis, the "Forester's Experience" with 4 per cent interest. This experience takes into account profit from lapses, both in the premium valued and in the valuation factors.

The Order issues one form of policy providing: (a) The face amount at death before age 70; (b) 70 per cent thereof in event of total and permanent disability before age 70, payable in three annual instalments of 20 per cent, 20 per cent, and 30 per cent; 70 per cent of the face amount assured in one sum as an old age benefit at 70 or later.

No surrender values are given. A few Endowment Assurances issued years ago are in force.

In accordance with the Constitution and Laws of the Order, provision must first be made for the reserves required to be maintained by the Act of Incorporation, and the expenses are to be met out of any surplus remaining.

An investigation into the mortality experienced during the years 1912 to 1915 inclusive, showed that at early ages the ultimate experience was in close agreement with the "Forester's Experience" which is the minimum reserve basis, but at higher ages heavier mortality was experienced. In addition to the minimum reserves required by the basis of valuation above referred to, the Order maintains \$1,000,000 special reserve. The Actuary states that in his opinion \$750,000 of this amount should be regarded as a provision for the heavy mortality at the advanced ages above referred to.

The rate of interest earned by the Order during the year on its mean net ledger assets was 4.4 per cent.

VALUATION SUMMARY.

	Number	Amount.	Reserve.
Whole Life.....	175,912	\$171,632,681	\$ 41,628,642
Endowment.....	353	502,213	344,221
Totals.....	176,265	\$172,134,894	\$ 41,972,863
Special Reserves maintained.....			1,000,000
Total reserve.....			\$ 42,972,863

11 GEORGE V, A. 1921

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

The Actuary certifies that the reserve shown above, together with the net premiums to be received hereafter by the Order, according to the basis laid down in the Order's Act of Incorporation, being the Independent Order of Foresters' Consolidated Act, 2-3 George V. (Canada) Chap. 113 and amendment thereto, are sufficient to provide for the payment at maturity of all the obligations of the Order under its policy contracts, without deduction or abatement.

Sickness Fund.

The Order may cancel any sickness contract upon giving thirty days' notice to the member, and, therefore, the Order deems that the accumulated funds less accrued liabilities is in the nature of surplus in this Department. The net surplus funds as at 31 December, 1920, were \$109,285.27.

SCHEDULE A.

	Actual Cost and Book Value.	Department's Value.
Real estate—		
Manitoba—		
Brandon, Lots 1, 2, 3, 4, Block 79.....	\$ 5,290 83	\$ 9,200 00
Ontario—		
Deseronto, Foresters' Island.....	20,000 00	20,000 00
Oakville, I.O.F. Orphans' Home.....	102,396 69	116,640 00
Toronto, I.O.F. Temple Building.....	807,169 37	893,450 00
Quebec—		
Quebec, 105 Mountain Hill.....	18,200 13	23,500 00
California—		
Los Angeles, Lopez Sanatorium.....	56,704 02	60,000 00
New York—		
Rainbow Lake, Rainbow Sanatorium.....	68,826 66	75,000 00
	<u>\$ 1,078,587 70</u>	<u>\$ 1,197,790 00</u>

SCHEDULE B.

Loans secured by bonds, stocks, or other marketable collaterals—

	Par Value.	Market Value.	Amount Loaned.
Brading Breweries, Ltd., Preferred Stock— 110 shares.....	\$ 11,000 00	\$ 11,000 00	\$ 2,500 00
Brading Breweries, Ltd., Common Stock— 28 shares.....	2,800 00	980 00	
Union Trust Co. Stock—572 shares.....	57,200 00	80,080 00	55,949 29
Union Trust Co. Stock—733 shares.....	73,300 00	102,620 00	69,912 83
Union Trust Co. Stock—265 shares.....	26,500 00	37,100 00	23,850 00
Union Water Development Co. Coll. Trust Bonds, 7%—1956.....	53,000 00	47,700 00	41,000 00
New York Ice Co. of Maine—1st Mtge. Bonds, 6%—1941.....	120,000 00	84,000 00	55,012 50
Newfoundland Pulp and Lumber Co.—1st Mtge. Bonds, 7%—1932.....	100,000 00	80,000 00	70,500 00
Newfoundland Pulp and Lumber Co.—1st Mtge. Bonds 7%—1932.....	11,000 00	8,800 00	7,612 50
Lincoln Traction Co., Nebraska, Common Stock, 7,499 shares.....	749,900 00	187,475 00	120,281 00
Red Deer (Alta.) Debentures, 5%—1921 to 1929	1,425 94	1,301 02	
Wolseley (Sask.) Debentures, 5%—1921 to 1927	1,750 00	1,575 00	
Alexandra Palace Co. Bonds, 5%—1922.....	150,000 00	141,000 00	
National Fireproofing Co. of Canada Bonds, 6%—1931.....	150,000 00	138,750 00	
R. Simpson Co., Ltd., Toronto, Bonds, 5% —1952.....	88,573 33	79,716 30	
Dryden Pulp and Paper Co., 7% —Income Debenture Stock.....	23,749 33	7,124 80	3,738,550 00
R. Simpson Co., Ltd., Toronto, Stock— 1,009 shares.....	100,900 00	85,765 00	
Saskatchewan Bonds, 5½%—1934.....	24,333 33	24,211 67	
Newfoundland War Loan Bonds, 5½%—1939..	20,000 00	20,489 60	
Dominion of Canada War Loan Bonds, 5½%— 1933.....	50,000 00	52,437 50	
Saskatchewan Bonds, 6%—1940.....	80,000 00	77,101 50	
Mortgages.....	3,076,475 53	3,076,475 53	
Cash held for investment.....	32,602 08	32,602 08	
	<u>\$5,004,509 54</u>	<u>\$4,378,305 00</u>	<u>\$4,185,168 12</u>

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THE INDEPENDENT ORDER OF FORESTERS—Continued.

SCHEDULE C.

	Par Value.	Book Value.	Depart- ment's Value.
Bonds and debentures—			
<i>Governments—</i>			
Canada—Stock.....	\$ 98,842 00	\$ 89,946 22	\$ 76,108 35
Victory Loan.....	835,000 00	835,000 00	835,000 00
*War Loan.....	104,000 00	102,025 00	102,960 00
British Columbia—Bonds.....	100,000 00	93,980 00	93,980 00
Nova Scotia—Debentures.....	125,073 33	96,525 34	96,306 46
Ontario—Annuities.....	21,189 10	21,189 10	19,070 19
Debentures.....	84,000 00	76,997 08	75,720 00
United Kingdom of Great Britain and Ire- land—Bonds.....	200,000 00	202,460 64	202,460 64
Queensland—Bonds.....	48,666 66	44,530 00	35,526 66
South Australia—Inscribed Stock.....	24,333 33	22,873 67	20,196 66
Victoria—Consolidated Inscribed Stock.....	33,825 74	29,638 48	21,310 22
United States of America—Liberty Loan.....	10,000 00	10,000 00	10,000 00
	\$1,684,930 16	\$1,625,165 53	\$1,588,639 18
Cities			
<i>Alberta—</i>			
Calgary.....	\$ 20,000 00	\$ 18,763 16	\$ 18,600 00
Edmonton.....	44,826 88	37,974 10	38,887 27
Lethbridge.....	42,109 12	37,044 44	38,211 62
Strathcona.....	33,405 00	30,231 53	27,726 15
<i>British Columbia—</i>			
Kamloops.....	4,600 00	3,720 00	3,560 00
Vancouver.....	50,000 00	42,466 17	38,500 00
Victoria.....	70,000 00	65,475 13	65,272 00
<i>Manitoba—</i>			
Brandon.....	69,000 00	59,017 02	59,028 30
St. Boniface.....	10,000 00	8,883 24	9,200 00
<i>Ontario—</i>			
Fort William.....	10,000 00	9,208 32	9,200 00
Kitchener.....	37,894 64	35,270 92	35,999 90
Ottawa.....	50,000 00	47,764 00	50,430 00
Port Arthur.....	25,000 00	22,858 42	23,560 00
Sault Ste. Marie.....	23,000 00	21,935 00	21,820 00
Toronto.....	82,400 00	77,108 34	76,670 00
Windsor.....	30,000 00	28,415 40	28,415 40
Prince Edward Island—Charlottetown.....	25,000 00	23,813 78	23,130 00
Quebec—Montreal.....	121,666 67	101,192 91	110,716 67
<i>Saskatchewan—</i>			
Moose Jaw.....	45,315 93	41,763 73	41,237 50
Prince Albert.....	26,265 50	23,108 08	13,132 75
	\$ 819,883 74	\$ 736,013 69	\$ 733,237 56
Towns—			
<i>Alberta—Red Deer.....</i>			
	\$ 15,260 23	\$ 14,596 92	\$ 14,649 83
<i>Ontario—</i>			
Essex.....	526 45	483 91	521 19
Kenora.....	25,000 00	24,881 91	23,500 00
Oshawa.....	8,136 46	7,770 18	7,821 05
Quebec—Buckingham.....	25,000 00	23,500 00	22,500 00
<i>Saskatchewan—</i>			
Indian Head.....	46,199 34	44,099 37	44,351 38
Wolseley.....	6,285 47	5,977 68	6,034 06
	\$ 126,407 95	\$ 121,309 97	\$ 119,377 51
Loans on Parochial and other Public Rates, Quebec—			
Baie St. Paul.....	\$ 120,456 74	\$ 114,218 08	\$ 114,218 08
St. Gabriel de Brandon.....	49,029 41	45,481 16	43,145 88
	\$ 169,486 15	\$ 159,699 24	\$ 157,363 96
Schools—			
<i>Alberta—Edmonton, R.C.....</i>			
	\$ 85,000 00	\$ 84,650 00	\$ 84,150 00
<i>Quebec—Quebec, R.C.....</i>			
	50,000 00	41,995 00	49,000 00
<i>Saskatchewan—Three schools, par value for each under \$1,100.....</i>			
	2,598 51	2,598 51	2,755 01
	\$ 137,598 51	\$ 129,243 51	\$ 135,905 01

*On deposit with Receiver General.

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*SCHEDULE C.—*Concluded.*

Bonds and debentures— <i>Concluded.</i>	Par Value.	Book Value.	Department's Value.
<i>Railways—</i>			
Barcelona Traction, Light and Power Co., Ltd., 5½ p.c. Income Bonds.....	\$ 105,937 10	\$ 403,148 00	\$ 51,909 18
Barcelona Traction, Light and Power Co., Ltd., 1st mtge., 1961, 5 p.c.....	486,666 67		
Chesapeake and Ohio Ry., 1930, 4½ p.c.....	10,000 00	7,000 00	7,000 00
Dominion Traction and Lighting Co., Ltd., 1st mtge., 1943, 5 p.c.....	494,000 00	419,217 00	419,900 00
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada) 1962, 4 p.c.....	338,256 00	253,622 40	267,222 24
International Transit Co., 1st mtge., (Principal g'teed by Algoma Steel Corp.) 1921, 5 p.c.	12,500 00	11,722 47	12,000 00
Michigan United Rys., 1st and Ref. mtge., 1936, 5 p.c.....	3,974,000 00	3,150,766 95	2,583,100 00
Norfolk and Portsmouth Traction Co., 1st mtge., 1936, 5 p.c.....	467,000 00	402,434 22	401,620 00
St. Louis—San Francisco Ry. Co., 1950, 4 p.c.....	26,250 00	14,437 50	14,437 50
Windsor, Essex and Lake Shore Rapid Ry. Co., 2nd mtge., Interim Bonds, 1953, 5 p.c.....	240,000 00	234,336 27	144,000 00
Windsor, Essex and Lake Shore Rapid Ry. Co., 1930-1935, 6 p.c.....	36,000 00	34,200 00	34,200 00
	<u>\$6,190,609 77</u>	<u>\$4,930,884 81</u>	<u>\$4,173,855 59</u>
<i>Miscellaneous—</i>			
Andrews Manufacturing Co., 1st mtge., 1933, 6 p.c.....	\$ 349,000 00	\$ 349,000 00	\$ 349,000 00
Brading Breweries, Ltd., 1st mtge., 1921, 1924, 7 p.c.....	36,000 00	36,000 00	32,400 00
Buffalo Realty Co., 1st mtge., 1922, 6 p.c....	11,000 00	10,023 02	10,023 02
Canadian Realty Corp'n. Ltd., 1st mtge. Serial, 1921 to 1949, 6 p.c.....	228,000 00	228,000 00	228,000 00
Chicoutimi Water and Electric Co., 1st mtge., 1932, 5 p.c.....	100,000 00	82,000 00	82,000 00
Consolidated Electric Co. (G'teed by Great Western Power Co.) 1955, 5 p.c.....	36,550 00	31,067 50	26,681 50
Credit Society of Estate Owners in the Danish Insular Dioceses, by drawing, 4 p.c.....	38,505 60	35,705 38	35,810 21
Cutler Mail Chute Co., 1936, 5 and 6 p.c.....	280,000 00	279,750 00	279,750 00
Dominion Iron and Steel Co., Ltd., 1st mtge. S. F., 1929, 5 p.c.....	70,000 00	64,750 00	63,700 00
Holmwood Realty Co., 1st mtge., 1928, 6 p.c.	25,000 00	35,000 00	25,000 00
International Milling Co., 1st mtge., S.F., 1930, 6 p.c.....	50,000 00	49,795 10	49,000 00
Kenilworth Co., 1921 to 1934, 6 p.c.....	190,000 00	190,000 00	190,000 00
Linton Apartments, Ltd., 1st mtge., 1932, 5 p.c.....	95,000 00	95,000 00	83,600 00
National Ice and Cold Storage Co. of California, 1st mtge., 1942, 6 p.c.....	567,020 00	515,983 08	533,562 80
National Wood Products Co., 1st mtge., 1925 to 1934, 6 p.c.....	328,000 00	452,593 07	183,680 00
National Wood Products Co., 1st mtge., 1935 to 1939, 6 p.c.....	375,000 00		
New York Steam Co., 1941, 6 p.c.....	1,896,000 00	1,358,200 00	379,200 00
New York Steam Co., 1921, 6 p.c.....	50,000 00	49,500 00	49,500 00
New York, Steam Co., 1921, 7 p.c.....	5,174 87	5,174 87	5,174 87
New York City District Realty Corp'n., 1938, 5 p.c.....	1,342,000 00	1,374,541 85	738,100 00
Price Bros. and Co., Ltd., 1st mtge., 1940, 5 p.c.....	20,050 67	16,547 98	17,444 10
Royal Mortgage Bank of Norway, by drawing, 3½ p.c.....	40,110 00	34,269 86	33,291 30
Three Rivers Gas Co., 1st mtge., 1936, 5 p.c....	10,000 00	10,000 00	10,000 00
Union Water Development Co., 1936, 7 p.c....	579,000 00	521,373 12	521,100 00
Valpey Co., 1st mtge., 1921, 6 p.c.....	18,000 00	16,960 00	18,000 00
Western Timber Corp'n., Ltd., 1st mtge., 1925, 6 p.c.....	350,000 00	344,569 29	315,000 00
	<u>\$7,090,011 14</u>	<u>\$6,175,804 12</u>	<u>\$4,469,017 80</u>
<i>Held for Sick Benefit Fund.</i>			
Buffalo Realty Co., 1st mtge., 1922, 6 p.c.	\$ 95,000 00	\$ 95,000 00	\$ 95,000 00
	<u>\$16,313,927 42</u>	<u>\$13,973,120 87</u>	<u>\$11,472,396 61</u>

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THE INDEPENDENT ORDER OF FORESTERS—*Concluded.*

SCHEDULE D.

	No. of Shares.	Par Value.	Book Value.	Depart- ment's Value.
Stocks—				
Home and Foreign Securities Co., Tor- onto.....	1,000	\$ 100,000 00	\$ 125,000 00	\$ 80,000 00
Royal Bank of Canada.....	45	4,500 00	6,732 78	8,730 00
Standard Bank of Canada.....	214	21,400 00	45,688 00	42,800 00
Union Trust Co. Toronto.....	783	78,300 00	129,195 00	109,620 00
Chicago Suburban Gas and Electric Co. (Preferred).....	1,516	151,600 00	121,280 00	45,480 00
Chicago Suburban Gas and Electric Co. (Common).....	835	83,500 00	10,020 00	.....
York Security Co.....	60	6,000 00	3,000 00	3,000 00
Cutler Mail Chute Co., Rochester, N.Y., Rochester, N.Y. (Common).....	432	43,200 00	29,133 12	29,133 12
Investment Registry Limited, London, Eng. (Preferred).....	1,000	4,866 66	4,866 66	4,866 66
		<u>\$ 493,366 66</u>	<u>\$ 474,915 56</u>	<u>\$ 323,629 78</u>

In addition to the assets shown in Schedules C and D, the Society holds as a contingent fund certain stocks and bonds which have been for the most part acquired in connection with, or as a result of the readjustment of other securities and to which it is impossible to assign market values at the present time.

SCHEDULE E.

Cash in banks—	
Standard Bank, Toronto, Ont.....	\$ 65,533 50
Royal Bank, Toronto, Ont.....	1,874 91
First and Old Detroit National Bank, Detroit, Mich.....	5,854 43
Guaranty Trust Co., New York, N.Y.....	96,153 79
National Bank, London, England.....	57,273 44
Centralbanken, Norway.....	14,483 37
Roskilde Bank, Roskilde, Denmark.....	7,620 56
Bank of New South Wales, Melbourne, Australia.....	3,816 77
Bank of New South Wales, Adelaide, Australia.....	2,632 03
	<u>\$ 255,242 80</u>

11 GEORGE V, A. 1921

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

President, DAVID PINSKI—Vice-President, ISRAEL APPLEBAUM—Secretary, MEYER L. BROWN—
Actuary, MILES M. DAWSON—Head Office, 153 East Broadway, New York.

GENERAL EXECUTIVE

Samuel Goldstein, Isidore Berkenblith, I. A. Hourwitch, R. Merlis, P. L. Meltzer, S. Siegel,
U. Zwirin, J. Zelitch.

(Organized or incorporated March 29, 1912 under Laws of N.Y. Commenced business
Jan. 6, 1913. Commenced business in Canada in September, 1919).

ASSETS IN CANADA (All Funds)

*Ledger Assets.**Held solely for the Protection of Canadian Members.*

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with
the Receiver General, (United States of America Liberty Loan, par value \$10,000)..\$ 10,000 00

Other Ledger Assets.

Cash in Bank of Montreal..... 6,611 77

Total Ledger Assets.....\$ 16,611 77

Non-Ledger Assets.

Interest due on bonds and debentures..... 125 00

Total Assets in Canada.....\$ 16,736 77

LIABILITIES IN CANADA.

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve).....\$ 6,969 00

Sickness Fund—
Liability under contracts in force for payments not due (Reserve).....\$ 1,590 27

Liability for unadjusted payments due under contracts:—

Issued after License..... 186 00

1,776 27

Total Liabilities in Canada.....\$ 8,745 27

INCOME IN CANADA.

Mortuary Fund—
Premiums.....\$ 1,504 16

Sickness Fund—
Premiums..... 1,195 37

General Expense Fund—

From members:—

Per capita and special assessments including initiation fees.....\$ 2,774 78

1st year membership assessments..... 1,016 70

3,791 48

From other sources—

Contributions and donations..... 1,314 71

Total Income in Canada.....\$ 7,805 72

DISBURSEMENTS IN CANADA.

Mortuary Fund—
Death claims.....\$ 250 00
Exchange..... 0 02

250 02

Sickness Fund—

Sickness claims.....\$ 834 00

Exchange..... 0 02

834 02

Total disbursements in respect of membership certificates.....\$ 1,084 04

General Expense Fund—

Head office travelling expenses.....\$ 54 79

Agency and organization expenses:—Commissions..... 125 75

All other expenses:—Legal fees, \$171.90.; office furniture, \$7.47..... 179 37

359 91

Total Disbursements in Canada.....\$ 1,443 95

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JEWISH NATIONAL WORKERS' ALLIANCE—Continued

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life.			
	Since date of license.		Prior to date of license.	
	No.	Amount.	No.	Amount.
At end of 1919.....		\$		\$
New issued.....	600	215,900	67	30 000
Totals.....	600	215,900	67	30,000
Less ceased by:—				
Death.....	1	250		
At end of 1920.....	599	215,650	67	30,000

EXHIBIT OF SICKNESS CERTIFICATES.

In force December 31, 1919.....	67
New issued during 1920.....	600
In force December 31, 1920.....	667
Sickness benefit in 3 classes: \$3, \$9, and \$12 for a period of 12 weeks.	

MISCELLANEOUS STATEMENT.

I. The Society carries on business in Canada and in the following states of the United States—New York, New Jersey, Illinois, Maine, Maryland, Minnesota, Ohio, Pennsylvania and Massachusetts.

II. Reinstatement by medical re-examination and payment of dues due.

III. Extended or paid up insurance after two years of membership in all.

IV. All members entitled to share in the distribution of any surplus. None made during preceding five years.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Disability Funds.	Contingency Funds.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	74,522 19	30,421 55	654 87	3,985 62	109,584 23
Income.					
Net amount received from members.....	17,853 88	13,661 21		27,619 77	59,134 86
Gross interest, dividends and rents.....	3,080 32	978 86		153 17	4,212 35
From all other sources.....			13,889 57	558 10	14,447 67
Total income.....	20,934 20	14,640 07	13,889 57	28,331 04	77,794 88
Disbursements.					
Total benefits paid.....	5,450 00	13,175 00			18,625 00
Commissions, fees, salaries and other compensation of officials and employees.....				13,324 43	13,324 43
Travelling and other expenses.....				1,679 88	1,679 88
Insurance Department fees.....				235 00	235 00
Rent.....				1,161 50	1,161 50
Legal expenses.....				350 00	350 00
All other disbursements.....			1,258 37	9,311 96	10,570 33
Borrowed money repaid.....				5,000 00	5,000 00
Interest on borrowed money.....				83 33	83 33
Exchange.....	0 02	0 02		252 32	252 36
Gross loss on sale or maturity of ledger assets.....			500 00	150 00	650 00
Total disbursements.....	5,450 02	13,175 02	1,758 37	31,548 42	51,931 83
Balance.....	90,006 37	31,886 60	12,786 07	768 24	135,447 28

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JEWISH NATIONAL WORKERS' ALLIANCE—Continued

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 18,000 00
Book value of bonds and stocks.....	87,264 79
Cash on hand, in trust companies and in banks.....	30,154 99
Other ledger assets.....	27 50
Total ledger assets.....	\$ 135,447 28

NON-LEDGER ASSETS.

Total interest and rents, due and accrued.....	1,359 18
Assessments actually collected but not yet turned over to Supreme Lodge.....	2,263 91
Gross assets.....	\$ 139,070 37
Deduct assets not admitted.....	2,855 74
Total admitted assets.....	\$ 136,214 63

LIABILITIES.

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund.....	\$ 47,361 00
Sickness Fund.....	18,121 60
Accrued claims, Mortuary Fund.....	47,300 17
Total sick and accident claims.....	678 00
All other liabilities.....	555 08
Total liabilities.....	\$ 114,015 85

EXHIBIT OF CERTIFICATES.

	Number	Amount.
In force at beginning of year.....	5,542	\$ 1,826 250
Written.....	1,110	396,500
Increased.....		10,000
Totals.....	6,652	\$ 2,232,750
Terminated by—		
Death.....	16	\$ 4,450
Lapse.....	931	275,450
Total terminated.....	947	\$ 279,900
In force at end of year.....	5,705	\$ 1,952,850

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

The rate of interest earned on the mean net ledger assets of the Society during 1920 was 4.32%.

Provision is made for expenses apart from the contributions to the Benefit Funds of the Society.

Mortuary Fund.

The valuation was made from tables of reserves on the American Experience 4% modified preliminary term bases, the mean between successive terminal reserves being used. The age at entry is age nearest birthday. The mortality experienced is within the expected by the Table used in valuation.

On discontinuance of premium payment, extended insurance for the full amount or paid up insurance for a reduced amount is granted, but not exceeding in value the reserve made in the valuation.

No provision is made to cover liability to reinstatement of lapsed memberships; reinstatement may only take place with the consent of the Society.

SUMMARY OF ACTUARIAL VALUATION.

Description of Certificates.	Amount Assured.	American Experience 4% Reserve
Whole Life.....	\$ 1,671,700	\$ 45,630
20 Pay Life.....	99,000	311
15 Pay Life.....	48,100	286
Extended Insurance.....	134,050	1,134
Totals.....	\$ 1,952,850	\$ 47,361

SESSIONAL PAPER No. 8

JEWISH NATIONAL WORKERS' ALLIANCE—*Concluded.*

SUMMARY BALANCE SHEET (MORTUARY FUND).

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 135,473 89	Reserve as above.....	\$ 47,361 00
		Accrued liabilities.....	47,300 17
		Surplus.....	40,812 72
Total.....	<u>\$ 135,473 89</u>	Total.....	<u>\$ 135,473 89</u>

Sickness Fund.

In addition to the ordinary weekly sickness benefit payable for not more than 12 weeks in any one year, the Society grants a special tuberculosis benefit. The valuation was based on the sickness (with appropriate adaptations) and mortality experience of the "Workmen's Sick and Death Benefit Fund of New York City," and 4% interest.

SUMMARY BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 31,886 60	Value of future benefits.....	\$ 322,552 23
Value of future assessments.....	304,430 63	Accrued liabilities.....	678 00
		Surplus.....	13,087 00
Total.....	<u>\$ 336,317 23</u>	Total.....	<u>\$ 336,317 23</u>

In respect of the Mortuary Fund and the Sickness Fund, separately, the Actuary certifies that in his opinion the reserve shown by the above valuation together with the premiums, dues and other contributions to be thereafter received from the members according to the scales in force at the date of valuation, is sufficient to provide for the payment at maturity of all the obligations of the Fund without deduction or abatement.

CANADIAN BUSINESS.

VALUATION SUMMARY (MORTUARY BUSINESS).

Description of Certificates.	Amount	
	Assured.	* Reserve.
Whole Life issued prior to 1920.....	\$ 111,350	\$ 4,110
Issued in 1920:—		
Whole Life.....	48,300	804
20 Pay Life.....	40,500	875
15 Pay Life.....	45,500	1,180
Totals.....	<u>\$ 245,650</u>	<u>\$ 6,969</u>

VALUATION SUMMARY (SICKNESS BUSINESS).

Value of future benefits, \$46,826.77; value of future assessments, \$45,236.50; reserve required, \$1,590.27.

Note by Department:—The Society first obtained a Dominion License, October 11, 1920, and by virtue of the provisions of the Insurance Act maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the N.F.C. 4% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than \$10,000. The amount of deposit as at 31 December, 1920, was \$10,000.

*The whole of the Canadian certificates were valued as subject to the deposit requirements.

KNIGHTS OF COLUMBUS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, JAMES A. FLAHERTY—Vice-President, MARTIN H. CARMODY—Secretary, WM. J. MCGINLEY—Head Office, 956 Chapel St., New Haven, Conn.—Consulting Actuaries, FACKLER AND FACKLER, New York City.

(Organized or incorporated by General Assembly of Connecticut, March 29, 1882. Commenced business in Canada, November 25, 1897.)

ASSETS IN CANADA (All Funds).

*Ledger Assets.**Held solely for the protection of Canadian Members.*

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (Dom. of Canada Victory Loan, par value, \$10,200).....	\$	9,894 00
--	----	----------

Other Ledger Assets.

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness.....		258 00
Cash in Home Bank, Toronto, \$11,643.45; in Bank of Montreal, Montreal, \$7,932.74.....		19,576 19
Total Ledger Assets.....	\$	29,728 19

Non-Ledger Assets.

Interest accrued on —		
Bonds and debentures.....	\$	233 75
Bank balances.....		50 47
		<u>284 22</u>
Premiums, contributions, etc., due—		
Mortuary Fund.....	\$	2,483 70
General Expense Fund.....		368 33
		<u>2,852 03</u>
Total Non-Ledger Assets.....	\$	3,136 25
Total Assets in Canada.....	\$	32,864 44

LIABILITIES IN CANADA.

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$	252,918 00
Liability for unadjusted payments due under contracts—Issued before license.....		4,000 00
Total Liabilities in Canada.....	\$	256,918 00

SESSIONAL PAPER No. 8

KNIGHTS OF COLUMBUS—Continued.

INCOME IN CANADA.

Mortuary Fund—			
Premiums.....	\$	73,979 12	
Interest, dividends and rents.....		588 54	
		<hr/>	\$ 74,567 66
General Expense Fund—			
From members.....	\$*	35,864 64	
From other sources: interest on bank balances.....		38 84	
		<hr/>	35,903 48
Total Income in Canada.....	\$	110,471 14	

DISBURSEMENTS IN CANADA.

Mortuary Fund—			
Death claims.....	\$	37,850 00	
General Expense Fund—			
Delegates to Supreme Convention Meeting, \$6,741; meetings of committees, \$2,065.58; meetings of Board of Directors, \$893.03; deputies' travelling expenses, \$5,608.40; Insurance Department fees, \$525.....			15,833 01
Total Disbursements in Canada.....	\$	53,683 01	

EXHIBIT OF CERTIFICATES AS AT DECEMBER 31, 1920.

	Number.	Amount
Since date of license.....	1,392	\$ 1,741 000
Prior to date of license.....	3,766	4,360,750
	<hr/>	<hr/>
	5,158	\$ 6,101,750

All the Society's Canadian business is renewal term insurance to age 55 with reserve to reduce level rate after that year.

MISCELLANEOUS STATEMENT.

- I. The Society carries on business in Canada and in the following states and countries:

Alabama	Maryland	Panama
Alaska	Massachusetts	Pennsylvania
Arizona	Mexico	Philippine Islands
Arkansas	Michigan	Porto Rico
California	Minnesota	Rhode Island
Colorado	Mississippi	South Carolina
Connecticut	Missouri	South Dakota
Cuba	Montana	Tennessee
District of Columbia	Nebraska	Texas
Delaware	Nevada	Utah
Florida	Newfoundland	Vermont
Georgia	New Hampshire	Virginia
Idaho	New Jersey	Washington
Illinois	New Mexico	West Virginia
Indiana	New York	Wisconsin
Iowa	North Carolina	Wyoming
Kansas	North Dakota	
Kentucky	Ohio	
Louisiana	Oklahoma	
Maine	Oregon	
- II. Suspended insured members applying for reinstatement within three months of suspension may be reinstated by simply paying amount due. If application for reinstatement is made after expiration of three months from date of suspension, a majority vote of the subordinate council and new medical examination are required in addition. Members suspended more than one year are not allowed to reinstate.
- III. Only members on level rates and who have reached age 57 are entitled to benefits upon discontinuance of assessment payments. Such members may secure certificate for reduced amount or for temporary extended insurance. These are granted after payment for at least two years on Regular Level Fifteen Year Plan, or at least three years on other level rates.
- IV. The only distribution of surplus funds of the Society is by the waiving of regular death benefit assessments. When an assessment is waived all classes of insurance members are affected. During the last five years the following insurance assessments have been waived: July and December, 1916.

*Includes receipts from Insurance and Non-Insurance, or so-called associate, members.

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KNIGHTS OF COLUMBUS—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Reserve Funds.	Building Fund.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year . . .	50,000 00	9,494,893 60		15,119 59	9,560,013 19
Income—					
Net amount received from members	2,646,173 98			644,427 29	3,290,601 27
Gross interest, dividends and rents	2,858 53	413,465 65	365 39	2,544 95	419,234 52
From all other sources			754 85	64,560 04	65,314 89
Gross increase by adjustment in book value of ledger assets		15,849 58			15,849 58
Total income	2,649,032 51	429,315 23	1,120 24	711,532 28	3,791,060 26
Disbursements—					
Total benefits paid	1,256,470 82				1,256,470 82
Fees, salaries and other compensation of officials and employees				154,828 51	154,828 51
Travelling and other expenses				16,838 70	16,838 70
Insurance Department fees				1,537 00	1,537 00
Rent				4,609 96	4,609 96
Legal expenses				13,190 81	13,190 81
Taxes, repairs and other expenses on real estate			368 67		368 67
All other disbursements				500,774 46	500,774 46
Gross decrease by adjustment in book value of ledger assets		3,502 44			3,502 44
Total disbursements	1,256,470 82	3,502 44	368 67	691,779 44	1,952,121 37
Balance before transfers	1,442,561 69	9,920,706 39	751 57	34,872 43	11,398,892 08
Increase by transfers		1,382,402 14			1,382,402 14
Balance	1,442,561 69	11,303,108 53	751 57	34,872 43	12,781,294 22
Decrease by transfers	1,382,402 14				1,382,402 14
Balance	60,159 55	11,303,108 53	751 57	34,872 43	11,398,892 08

LEDGER ASSETS.

Book value of real estate	\$ 145,000 00
Mortgage loans on real estate, first liens	552,750 00
Book value of bonds	10,382,752 80
Cash on hand, in trust companies and in banks	318,389 28
Total ledger assets	\$ 11,398,892 08

NON-LEDGER ASSETS.

Total interest and rents, due and accrued	146,009 63
Assessments actually collected but not yet turned over to Supreme Lodge	82,110 91
Assessment credit liens	22,032 65
Due from subordinate councils	17,877 46
Gross assets	\$ 11,666,922 73
Deduct assets not admitted	39,134 24
Total admitted assets	\$ 11,627,788 49

SESSIONAL PAPER No. 8

KNIGHTS OF COLUMBUS—*Continued.*

LIABILITIES.

Liability under contracts in force for payments not due (Reserve).....	\$ 9,004,404 00
Total death claims.....	190,762 86
Salaries, rents, expenses, commissions, etc., due or accrued (estimated).....	15,000 00
Total liabilities:.....	<u>\$ 9,210,166 86</u>

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force at beginning of year.....	165,421	\$ 176,766,562 33
Written.....	44,105	48,140,000 00
Totals.....	<u>209,526</u>	<u>\$ 224,906,562 33</u>
Terminated by—		
Death.....	1,178	\$ 1,250,120 00
Lapse.....	5,989	6,400,950 00
Decrease.....	.....	30,982 00
Total terminated.....	<u>7,167</u>	<u>\$ 7,682,052 00</u>
In force at end of year.....	<u>202,359</u>	<u>\$ 217,224,510 33</u>

SUMMARY OF THE REPORT OF THE ACTUARIES

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Messrs. Fackler and Fackler, Consulting Actuaries, New York City.

The Order transacts mortality business only and issues one form of certificate, namely, five year renewable step rate to age 55 with an extra premium collected and accumulated to provide for a reduction in the level rate for whole life insurance upon attainment of age 55. On attainment of that age the member has three options: (a) whole life insurance, premiums continuous throughout life; (b) whole life insurance premiums payable for fifteen years; (c) the Economic Plan, premiums payable to age 70, the insurance remaining uniform until age 61, after which it decreases by \$50.00 per annum to \$250 at age 75 and thereafter.

From the nature of the contract the most practical way of valuation is by means of prepared tables of reserves. These tables were based on the Fraternal American Table, 4 per cent, accumulation method, nearest ages being assumed from year to year following entry.

The mortality experienced in 1920 was 76.98 per cent of the expected; for the years 1914 to 1920 (including influenza and war claims), 99.78 per cent. The interest earned during the year 1920 on the mean net ledger assets was 4.48 per cent. The valuation bases used are therefore deemed to be safe and proper.

The following is a summary of the valuation—Whole Society:—

Description of Certificates.	Number of Certificates.	Amount Assured.	Net Reserve Liability.
*Ages attained less than 55 years.....	190,298	\$202,694,000	\$6,469,500
Ages attained over 55.....	13,511	14,516,850	2,527,708
Reduced paid-up and Extended Term (ages over 57).....	44	12,660	7,196
Totals.....	<u>203,853</u>	<u>\$217,223,510</u>	<u>\$9,004,404</u>

NOTE:—The reserves above are calculated to provide for the payment of the reduced level rates applicable at ages over 55.

No provision is made in the valuation for future expenses, as expenses are provided for by assessments levied on all members of the Society, Associate as well as Insurance members. As at December 31, 1920, there were 202,359 Insured members and 507,930 Associates, making 710,289 in all.

No benefit accrues under membership certificates on discontinuance of premium payment prior to ages 57 or 58, at which ages reduced paid-up or full extended insurance is granted.

VALUATION BALANCE SHEET—MORTUARY FUND.

Assets.	Liabilities.
Funds applicable to Mortuary benefits.....	Reserve liability.....
\$11,592,916 06	\$ 9,004,404 00
	Accrued claims.....
	190,762 86
	Surplus.....
	2,397,749 20
Total.....	Total.....
<u>\$11,592,916 06</u>	<u>\$11,592,916 06</u>

*Including also \$105,000 at attained ages 55 to 59 issued prior to 1915 and still on the step rate plan running to age 60.

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KNIGHTS OF COLUMBUS—*Concluded.*

Liens against certificates are allowable only beyond age 55 and then only in payment of assessments falling due and in no case in excess of the reserve maintained. The release of reserves on account of current lapses is more than sufficient to cover the reserves on reinstated certificates, and, therefore, no reserve is necessary to cover the liability to reinstatement.

Degree of solvency, 126.03 per cent.

The actuaries certify that in their opinion the reserve shown above, together with the premiums to be received from members according to the scales in force at the date of valuation, is sufficient to provide for the payment at maturity of all obligations of the fund without deduction or abatement.

CANADIAN BUSINESS.

The Society first commenced business in the United States in 1882, and in Canada in 1897. The average attained age of Canadian members must therefore be less than for the whole Society, and the proportion of the business still on the step rate plan, requiring lower average reserves per \$1,000, must be greater than for the whole Society. The average reserve per \$1,000 calculated for the whole Society, namely \$41.45 was assumed to hold also for the whole Canadian business of \$6,101,750 giving a reserve of \$252,918.

The business issued in Canada since January 1, 1920, was all valued for purposes of deposit although a deposit is required in respect only of business issued since April 15, 1920, the date of license. The valuation was made on the same bases and on the same principles as the valuation of the business of the whole Society, the summary being as follows: number of members, 1,392; amount insured, \$1,741,000; five-year step rate reserve, \$619; additional accumulation of extra premium to age 55, \$3,747; total reserve, \$4,366.

Note by Department:—The Society first obtained a Dominion license, April 15, 1920, and by virtue of the provisions of the Insurance Act they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than \$10,000. The amount of deposit as at December 31, 1920, was \$10,200.

SESSIONAL PAPER No. 8

SUPREME LODGE KNIGHTS OF PYTHIAS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, HARRY WADE—Secretary, WALTER O. POWERS—Consulting Actuary, Col. S. H. WOLFE—Head Office, Indianapolis, Ind.—Directors, WM. LADEW, GEO. C. CABELL, CHAS. S. DAVIS, W. J. DUVAL, W. A. OWEN, W. A. O'NEAL, E. A. HORTON, G. A. BANGS, R. H. BUCK.

(Re-incorporated, June 29, 1894. Commenced business in Canada, Dec., 1877.)

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Members.*

Market value of bonds, debentures and debenture stocks owned by the Society (*For details see Schedule C*); on deposit with the Receiver General, \$17,900; with Superintendent of Insurance, Quebec, \$4,050.....\$ 21,950 00

Other Ledger Assets.

Cash in Royal Bank of Canada, St. Thomas..... 14,874 67
Total Ledger Assets.....\$ 36,824 67

Non-Ledger Assets.

Interest accrued on bonds and debentures..... 237 50
Total Assets in Canada\$ 37,062 17

LIABILITIES IN CANADA.

Mortuary Fund—Liability under contracts in force for payments not due (Reserve).....\$ 103,657 80

INCOME IN CANADA..

Mortuary Fund—
 Premiums.....\$ 14,168 54
 Interest, dividends and rents..... 19,589 66
 General Expense Fund:—From Members..... 1,933 64
Total Income in Canada.....\$ 35,691 84

DISBURSEMENTS IN CANADA.

Mortuary Fund:—Death claims.....\$ 15,000 00
 General Expense Fund:—
 Head office expenses:—Director's fees.....\$ 667 86
 Agency and organization expenses:—Commissions on collections..... 805 10
 All other expenses:—Medical fees..... 36 00
 1,508 96
Total Disbursements in Canada.....\$ 16,508 96

SUPREME LODGE KNIGHTS OF PYTHIAS—Continued.
EXHIBIT OF CERTIFICATES.

Classification.	Whole life.			
	Since date of license.		Prior to date of license.	
	No.	Amount.	No.	Amount.
		\$		\$
At end of 1919.....			591	691,056
New issued.....	2	4,000	16	21,000
Old revived.....			14	15,000
Transferred to.....			3	2,500
Totals.....	2	4,000	624	729,556
Less ceased by—				
Death.....			11	16,000
Expiry.....			4	5,000
Lapse.....			10	17,500
Decrease.....				1,543
Transferred from.....			2	1,500
Total ceased.....			27	41,543
At end of 1920.....	2	4,000	597	688,013

MISCELLANEOUS STATEMENT.

- I. This Society is licensed in all states of the United States and in Canada and Hawaiian Islands.
- II. Members are entitled to reinstatement providing payment is made during the following month for which it is due without other requirements. A medical examination is necessary in addition to the back payments where the lapse extends for more than 90 days.
- III. On all forms of certificates, other than the step rate plan, the Am. Experience 3½ per cent reserve is maintained. In cases where a lapse occurs after 36 months, the reserve is used to purchase "paid-up" or "extended" insurance.
- IV. An annual accounting of the outstanding insurance in force on December 31st of each year is held and such surplus funds as are found available are distributed to the members entitled thereto by means of waived payments. One payment has been waived each year since 1908 (except in the year 1912), while two payments were waived in the years 1908, 1909 and 1911.
- V. The rate of interest earned during the year on the mean net ledger assets of the whole Society was slightly in excess of 5 per cent.
- VI. An investigation of the mortality of the Society was made some years ago which showed that the American Experience Table made ample provision for mortality, and valuations have since been made by the said Table with interest at 3½ per cent from tables of reserves prepared on the above bases according to the level net premium reserve method.
- VII. The Valuation Balance Sheet of the Mortuary Fund of the Society as a whole, as at 31 December, 1920, is as follows:

Assets.	Liabilities.
Admitted assets.....\$12,376,534 23	Reserve.....\$11,019,868 98
	Accrued liabilities.....272,348 39
	Value of unpaid instalments.....55,103 51
	Surplus.....1,029,213 35
Total.....\$12,376,534 23	Total.....\$12,376,534 23

- VIII. The reserve, American Experience 3½ per cent, on the whole Canadian Business of the Society is \$103,637.80, and on Canadian Business issued since date of license, \$52.57.
- IX. Mr. Henry Moir, of New York City, Fellow of the Actuarial Society of America, Fellow of the Institute of Actuaries of Great Britain, and Fellow of the Faculty of Actuaries of Scotland, certifies to the accuracy of the reserves shown above, to the fitness of the valuation bases used in determining the condition of the Society from year to year, and that the assets of the Society, with the premiums to be received according to the scales in force, are sufficient to mature all the insurance obligations of the Society.

Note by Department: The Society first obtained a Dominion License, September 7, 1920, and by virtue of the provisions of the Insurance Act maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the American Experience 3½% net level premium, reserve in respect of certificates in force issued since date of license. The deposit must not, however in any case be less than \$10,000. The amount of deposit as at 31 Dec. 1920, was \$20,000.

SESSIONAL PAPER No. 8

SUPREME LODGE KNIGHTS OF PYTHIAS—Continued.

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General:—

	Par Value.	Market Value.
Canada Victory Loan.....	\$ 10,000 00	\$ 10,000 00
City of St. Boniface, Man.....	5,000 00	4,000 00
Brandon School, Man.....	5,000 00	3,900 00
With Superintendent of Insurance, Quebec: Town of Maisonneuve, Que.....	5,000 00	4,050 00
	<u>\$ 25,000 00</u>	<u>\$ 21,950 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Disability Funds.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	10,665,005 26	1,570 26	344,968 30	11,011,543 82
Income—				
Net amount received from members....	2,413,610 61	1,668 55	338,169 38	2,753,448 54
Gross interest, dividends and rents.....	558,948 45		14,240 92	573,189 37
From all other sources.....			96 50	96 50
Gross profit on sale or maturity of ledger assets.....	759 51		987 45	1,746 96
Gross increase by adjustment in book value of ledger assets.....	3,809 20		32 60	3,841 80
Total income.....	2,977,127 77	1,668 55	353,526 85	3,332,323 17
Disbursements—				
Total benefits paid.....	1,606,078 15			1,606,078 15 ✓
Commissions, fees, salaries and other compensation of officials and em- ployees.....			294,231 41	294,231 41
Travelling and other expenses.....			6,802 25	6,802 25
Insurance Department fees.....			1,281 00	1,281 00
Rent.....			6,733 02	6,733 02
Legal expenses.....			1,414 32	1,414 32
All other disbursements.....			230,368 64	230,368 64
Gross loss on sale or maturity of ledger assets.....	741 05		591 00	1,332 05
Gross decrease by adjustment in book value of ledger assets.....	13,248 62		39 05	13,287 67
Total disbursements.....	1,620,067 82		541,460 69	2,161,528 51 ✓
Balance before transfers.....	12,022,065 21	3,238 81	157,034 46	12,182,338 48
Increase by transfers.....			142,540 38	142,540 38
Balance.....	12,022,065 21	3,238 81	299,574 84	12,324,878 86
Decrease by transfers.....	142,540 38			142,540 38
Balance.....	11,879,524 83	3,238 81	299,574 84	12,182,338 48

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 200,000 00
Book value of bonds and stocks.....	11,295,364 54
Cash on hand, in trust companies and in banks.....	68,892 32
Other ledger assets.....	618,081 62
Total ledger assets.....	<u>\$12,182,338 48</u>

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SUPREME LODGE KNIGHTS OF PYTHIAS—*Concluded.*

NON-LEDGER ASSETS.

Total interest and rents due and accrued.....	\$ 234,671 10
Assessments actually collected but not yet turned over to Supreme Lodge.....	41,814 00
All other assets.....	334 87
Gross assets.....	<u>\$12,459,158 45</u>
Deduct assets not admitted.....	82,624 22
Total admitted assets.....	<u><u>\$12,376,534 23</u></u>

LIABILITIES.

Total death claims.....	\$ 168,292 82
Salaries, rents, expenses, commissions, etc., due or accrued.....	35,746 27
Advance assessments.....	112,978 49
Reserve on certificates.....	11,027,064 49
Disability fund.....	3,238 81
Total liabilities.....	<u><u>\$11,347,320 88</u></u>

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force at beginning of year.....	76,040	\$101,248,894 00
Written.....	9,495	14,466,500 00
Revived.....	884	1,212,570 00
Totals.....	<u>86,419</u>	<u>\$116,927,964 00</u>
Terminated by—		
Death.....	1,075	\$ 1,594,892 50
Lapse.....	3,209	4,876,424 00
Expiry.....	1,016	1,345,087 00
Decrease.....		245,761 50
Total terminated.....	<u>5,300</u>	<u>\$ 8,062,165 00</u>
In force at end of year.....	<u>81,119</u>	<u>\$108,865,799 00</u>

SESSIONAL PAPER No. 8

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

Supreme President, MISS KATE MAHONEY—Supreme Vice-President, MRS. MARY CONNELLY—
 Supreme Recorder, MRS. JOANNA A. ROYER—Supreme Treasurer,
 MRS. MARY E. COSTELLOE—Head Office, 443 W. Eleventh St., Erie, Penn.

(Organized or incorporated June 28, 1890. Commenced business in Canada, April, 1906.)

ASSETS IN CANADA.

*Ledger Assets.**Held solely for the Protection of Canadian Members.*

Market value of bonds on deposit with the Receiver General (United States of America Liberty Loan, par value, \$11,000).....	\$	11,000 00
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Non-Ledger Assets.

Interest and dividends, due and accrued.....		19 44
Total Assets in Canada.....	\$	11,019 44

LIABILITIES IN CANADA.

Mortuary Fund— Liability under contracts in force for payments not due (Reserve).....	\$	25,266 89
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INCOME IN CANADA.

Mortuary Fund— Premiums.....	\$	2,349 14
Interest and dividends.....		467 51
	\$	2,816 65
General Expense Fund— From members.....		6,016 84
Total Income in Canada.....	\$	8,833 49

DISBURSEMENTS IN CANADA.

Mortuary Fund— Death claims.....	\$	2,500 00
General Expense Fund.....		751 84
Total Disbursements in Canada.....	\$	3,251 84

EXHIBIT OF CERTIFICATES.

(Canadian Business, since date of license)

	Whole Life.	
	Number.	Amount.
New issued.....	20	\$ 18,000
Old increased.....	3	1,500
At end of 1920.....	23	\$ 19,500

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LADIES' CATHOLIC BENEVOLENT ASSOCIATION—Continued

EXHIBIT OF CERTIFICATES.

(Canadian Business prior to date of license.)

	Whole Life. Number.	Amount.
At end of 1919.....	522	\$ 408,750
Less ceased by:—		
Death.....	4	\$ 2,500
Lapse.....	24	15,500
Decrease.....	3	3,000
Total ceased.....	31	\$ 21,000
At end of 1920.....	491	\$ 387,750

MISCELLANEOUS STATEMENT.

I. The Society carries on business in Canada, and in the following states of the United States:—New York, Pennsylvania, Ohio, Illinois, Massachusetts, New Jersey, Michigan, Connecticut, Kansas, Missouri, Colorado, Indiana, Montana, California, Kentucky, New Hampshire, Rhode Island, Washington, Minnesota, Vermont, West Virginia, Louisiana, Nebraska, Virginia, Wisconsin, Delaware, District of Columbia.

II. If a member discontinues premium payments reinstatement may be effected at any time within three months on payment of the indebtedness; otherwise, at the end of three months, the member becomes expelled, and thereafter may re-enter only as a new member.

III. Except as above indicated, members have no rights after discontinuance of premium payments.

IV. There has been never any surplus for distribution.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Reserve Funds.	Surplus Benefit.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	16,910 15	3,935,967 60	14,051 16	458,729 75	4,425,658 66
Income.					
Net amount received from members.....	1,422,514 45	74,979 36		824,538 17	2,322,031 98
Gross interest, dividends and rents.....	4,570 72	176,720 87	2,244 60	26,192 68	209,728 87
From all other sources.....				27,683 70	27,683 70
Total income.....	1,427,085 17	251,700 23	2,244 60	878,414 55	2,559,444 55
Disbursements.					
Total benefits paid.....	1,515,569 50				1,515,569 50
Commissions, fees, salaries and other compensation of officials and employees.....				64,040 48	64,040 48
Travelling and other expenses.....				10,379 35	10,379 35
Insurance Department fees.....				861 42	861 42
Rent.....				1,495 00	1,495 00
Legal expenses.....				796 52	796 52
All other disbursements.....				47,802 19	47,802 19
Gross loss on sale or maturity of ledger assets.....		1,407 79	799 44		2,207 23
Total disbursements.....	1,515,569 50	1,407 79	799 44	125,374 96	1,643,151 69
Balance before transfers.....	—71,574 18	4,186,260 04	15,496 32	1,211,769 34	5,341,951 52
Increase by transfers.....	242,800 00		143,181 67		385,981 67
Balance.....	171,225 82	4,186,260 04	158,677 99	1,211,769 34	5,727,933 19
Decrease by transfers.....				385,981 67	385,981 67
Balance.....	171,225 82	4,186,260 04	158,677 99	825,787 67	5,341,951 52

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LADIES' CATHOLIC BENEVOLENT ASSOCIATION—*Continued*

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 1,048,555 00
Book value of bonds and stocks.....	3,524,675 53
Cash on hand, in trust companies and in banks.....	768,720 99
Total ledger assets.....	\$ 5,341,951 52

NON-LEDGER ASSETS.

Total interest and rents due and accrued.....	49,488 33
Assessments actually collected but not yet turned over to Supreme Lodge.....	200,480 20
All other assets.....	77,950 00
Gross assets.....	\$ 5,669,870 05
Deduct assets not admitted.....	104,757 03
Total admitted assets.....	\$ 5,565,113 02

LIABILITIES.

Liability under contracts in force for payments not due (Reserve).....	\$19,938,339.24
Total death claims.....	159,285 73
Salaries, rents, expenses, commissions, etc., due or accrued.....	3,483 34
Total liabilities.....	\$20,101,108 31

EXHIBIT OF CERTIFICATES.

	Number	Amount.
In force at beginning of year.....	130,688	\$ 106,674,250
Written.....	3,561	2,251,250
Increased.....		454,000
Totals.....	134,249	\$ 109,379,500
Terminated by:—		
Death.....	1,890	\$ 1,640,750
Lapse.....	11,336	9,115,750
Decrease.....		811,500
Total terminated.....	13,226	\$ 11,568,000
In force at end of year.....	121,023	\$ 97,811,500

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Mervyn Davis of New York City, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

The Society grants death benefits only. No withdrawal equities are allowed. As at August 1, 1917, a new table of rates was adopted for new members and there was established for their protection a Special Surplus Benefit Fund to which is carried annually the amount shown by a valuation to be the required accumulation to maintain the contributions of members level and uniform, and in addition an amount at least equal to 10 per cent of the required accumulation to provide against emergencies. Contributions are first carried to the Expense Fund, and monthly there is carried therefrom to the Mortuary Fund, an amount sufficient to meet maturing claims in respect of new rate members, and annually there is carried to the Special Surplus Benefit Fund amounts ascertained as above. In view of the contemplated readjustment of "Old Rate" business, (prior to August 1, 1917), it was decided, as at the end of 1920, in order to properly preserve the equities of the "New Rate" members to set aside for their benefit an additional Special Emergency Reserve of \$100,000.

Investigations into the mortality experienced shows that the N.F.C. Table is safe for the valuation of both old and new business. The rate of interest earned during 1920 on the mean net ledger assets was 4.56%. Consequently, the valuation bases used were N.F.C. 4%.

The New Rate business is on the full preliminary term basis, and the valuation was made accordingly from prepared tables of reserves. The mortuary assessments are, however, somewhat in excess of the full preliminary term.

The valuation of the Old Rate business was made by deducting the value of the future premiums from the value of the sums assured.

11 GEORGE V, A. 1921

LADIES' CATHOLIC BENEVOLENT ASSOCIATION—*Concluded*

VALUATION BALANCE SHEETS, AS AT 31 DECEMBER, 1920.

(a) Business issued since 31 July, 1917. (Whole Society).

<i>Assets.</i>		<i>Liabilities.</i>	
Admitted assets credited to "New Rate" business.....	\$ 623,380 42	Net reserve.....	\$ 457,618 56
		Special emergency reserve.....	100,000 00
		Other liabilities.....	20,000 00
		Surplus (10% of net reserve).....	45,761 86
Total.....	<u>\$ 623,380 42</u>	Total.....	<u>\$ 623,380 42</u>

This section of the business is solvent.

(b) Business issued prior to August 1, 1917. (Whole Society).

<i>Assets.</i>		<i>Liabilities.</i>	
Admitted assets available for "Old Rate" business.....	\$ 4,496,262 69	Present value of insurance benefits.....	\$28,047,895 43
Present value of premiums.....	8,567,174 75	Other liabilities.....	139,285 73
Deficiency.....	15,123,743 72		
Total.....	<u>\$28,187,181 16</u>	Total.....	<u>\$28,187,181 16</u>

Degree of solvency, 46·35%.

SUMMARY OF ACTUARIAL VALUATION (WHOLE SOCIETY) AS AT 31 DECEMBER, 1920.

Description of Certificates	Amount Assured.	Value of Amount Assured.	Value of Premiums.	Reserve.
"New Rate"—				
Ordinary Life.....	\$32,989,750 00	\$.....	\$.....	\$ *457,324 23
Term to 70.....	57,750 00	.....	.....	*222 91
Term to 60.....	46,250 00	.....	.....	*71 42
	<u>\$33,093,750 00</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$ 457,618 56</u>
"Old Rate"—				
Ordinary Life.....	56,923,000 00	28,047,895 43	8,567,174 75	19,480,720 68
Totals.....	<u>\$90,016,750 00</u>			<u>\$19,938,339 24</u>

NOTE.—Total 1920 issue, excluded from the valuation under the preliminary term method, \$7,794,750, making the total assured \$97,811,500.

The actuary certifies that, in his opinion, the reserve shown by the above valuation summary, together with the premiums, dues and other contributions to be received from the members according to the scales in force at the date of valuation, is sufficient to provide for the payment at maturity of all the obligations of the Mortuary Fund without deduction or abatement.

The net available assets falls short of the required reserve as shown above by \$14,977,981.86.

A plan for the readjustment of the "Old Rate" business is under consideration.

CANADIAN BUSINESS.

(a) The whole Canadian Business.

Description of Certificates.	Amount Assured.	Reserve.
New Rate-Ordinary Life.....	\$ 317,750 00	\$ 3,966 21
Old Rate—Ordinary Life.....	89,500 00	21,300 68
Totals.....	<u>\$ 407,250 00</u>	<u>\$ 25,266 89</u>

(b) Canadian Business since date of license. (1 January, 1920).

N. F. C. 4% net level premium reserve.....	<u>\$ 203 00</u>
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Note by Department: The Society first obtained a Dominion License, January 1, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than \$10,000. The amount of deposit as at December 31, 1920 was \$11,000.

*Computed from tables of reserves.

SESSIONAL PAPER No. 8

THE MACCABEES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Supreme Commander, D. P. MARKEY—Supreme Record Keeper, THOMAS WATSON—Head Office, 5065 Woodward Ave., Detroit, Mich.

(Organized, September 1, 1883, Incorporated September 11, 1885. Commenced business in Canada 1884, Dominion License issued, January, 1920).

ASSETS IN CANADA (All Funds).

Ledger Assets.

Held solely for the Protection of Canadian Members.

Market value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General, (Manitoba Debentures, par value, \$12,000).....	\$	10,800 00
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Other Ledger Assets.

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness.....	153,968 28
Cash in Bank of Toronto, Toronto.....	23,246 70

Total Ledger Assets	\$	188,014 98
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Non-Ledger Assets.

Interest accrued on—		
Bonds and debentures.....	\$	80 00
Other assets.....		67 45
	\$	147 45

Premiums, contributions, etc., due—		
Mortuary Fund.....	\$	15,287 91
Sickness Fund.....		1,350 85
General Expense Fund.....		10,230 70
		26,869 46

Total Non-Ledger Assets	\$	27,016 91
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Total Assets in Canada	\$	215,031 89
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LIABILITIES IN CANADA.

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$1,924,713 00	
Liability for unadjusted payments due under contracts—		
Issued before license.....	5,850 00	
Provision for unreported claims.....	9,000 00	
Premiums received in advance.....	14,166 67	
	\$	1,953,729 67

Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$	* Nil
Liability for payments due under contracts—		
	Issued before license.	Issued after license.
Unadjusted.....	\$ 1,831 85	\$ 1,035 61
Resisted.....	472 33	
	\$ 2,304 18	\$ 1,035 61
		3,339 79
Premiums received in advance.....		466 40
		3,806 19

General Expense Fund—		
Received in advance of due date: per capita tax.....		960 00

Total Liabilities in Canada	\$	1,958,495 86
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*The sickness benefits are reduced to one-half at ages over 60. The contract is subject to cancellation at any time and, therefore, no reserve liability is maintained.

11 GEORGE V, A. 1921

THE MACCABEES—Continued.

INCOME IN CANADA.

Mortuary Fund—

Premiums.....	\$	183,354 92	
Interest, dividends and rents.....		627 18	
	\$		183,982 10

Sickness Fund—

Premiums.....	\$	16,210 20	
Interest, dividends and rents.....		90 98	
			16,301 18

General Expense Fund—

From members.....	\$	122,768 40	
From other sources: Interest.....		179 82	
			122,948 22

Total Income in Canada.....\$ 323,231 50

DISBURSEMENTS IN CANADA.

Mortuary Fund—

Death claims.....	\$	199,954 66	
Disability claims.....		26,694 24	
	\$		226,648 90

Sickness Fund—

Sickness claims.....	\$	15,225 07	
Funeral claims.....		1,150 00	
			16,375 07

Total disbursements in respect of membership certificates.....\$ 243,023 97

General Expense Fund—

Agency and organization expenses:—Commissions.....		88,319 03	
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Total Disbursements in Canada.....\$ 331,343 00

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.	
	Disability Annuities.	
	No.	Annual Payment.
At end of 1919.....	143	\$ cts. 21,427 37
New issued.....	38	4,006 48
Totals.....	181	25,433 85
Less ceased by:—		
Death.....	10	1,650 00
Expiry.....	11	2,250 00
Recovery from disability.....	13	1,700 00
Total ceased.....	34	5,600 00
At end of 1920.....	147	19,833 85

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THE MACCABEES—Continued

EXHIBIT OF CERTIFICATES.

Classification.	Whole life.			
	Since date of license.		Prior to date of license.	
	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.
At end of 1919.....			10,583	10,601,500 00
New issued.....	542	504,000 00		
Old revived.....			18	17,000 00
Recovered from disability.....			13	10,050 00
Transferred to.....	2,656	2,832,250 00		
Totals.....	3,198	3,336,250 00	10,614	10,628,550 00
Less ceased by:—				
Death.....	14	13,000 00	151	188,375 00
Lapse.....	177	149,000 00	778	434,175 00
Transferred from.....			2,656	2,832,250 00
Total ceased.....	191	162,000 00	3,585	3,454,800 00
At end of 1920.....	3,007	3,174,250 00	7,029	7,173,750 00

EXHIBIT OF SICKNESS CERTIFICATES.

In force December 31, 1919.....	2,683
New issued during 1920.....	850
Total.....	3,533
Terminated during 1920 by:—	
Death.....	23
Lapse.....	427
Cancelled.....	16
Total terminated.....	466
In force December 31, 1920.....	3,067

The Sickness and Accident certificate of the Maccabees provides for benefits for sickness of from one day to eight months in case sickness confines to the house and from one day to twenty-four months for total disability from accident; pays double indemnity if member is injured while riding on passenger conveyance propelled by steam or electricity; monthly benefits for sickness or accident up to \$120.00 per month according to premium and occupation.

MISCELLANEOUS STATEMENT.

I. The Society carries on business in Canada and Alaska and in the following states of the United States: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

II. Members may reinstate without health certificate within ten days after date of suspension. After this ten days and before the expiration of three months from date of suspension, member may be reinstated by furnishing health certificate. Thereafter he must join the Society as a new member except that if he has extended protection under the 20 Pay or Whole Life Special certificates, he may restore his certificate to good standing any time within the period of extension by furnishing evidence of insurability.

III. On 20 Pay and Whole Life Special forms the laws provide paid-up or extended benefits after three full years of membership if membership be maintained. The amounts and duration are determined by the reserve less \$10.00 per thousand, being used as a single premium at net rates.

IV. There is no provision for participation.

11 GEORGE V, A. 1921

THE MACCABEES—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary	Sick and Accident Disability	Relief No. 1.	Relief No. 2.	Expense.	Trust.	Patriotic.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Corrected balance at beginning of year.....	13,144,535 49	373,082 78	436,569 79	511 59	38,467 15	13,378 15	50,368 11	14,056,913 36
Income.								
Net amount received from members.....	5,660,879 67	101,219 93	34,714 53	153,654 10	1028,649 41	.....	540 00	6,979,657 64
Gross interest, dividends, and rents.....	649,824 34	11,160 84	23,386 90	106 86	2,004 65	559 31	1,149 33	688,192 23
From all other sources.....	.....	.....	40,494 28	.....	6,739 63	6,929 97	.....	54,163 88
Gross profit on sale or maturity of ledger assets.....	945 20	.....	.....	.....	.....	.....	.....	945 20
Gross increase by adjustment in book value of ledger assets.....	7,202 91	282 14	413 67	.....	103 84	.....	.....	8,002 56
Total income.....	6,318,852 12	112,662 91	99,009 38	153,760 96	1037,497 53	7,489 28	1,689 33	7,730,961 51
Disbursements.								
Total benefits paid.....	5,931,140 48	103,230 53	11,831 22	.....	.....	.....	12,000 00	6,058,202 23 ✓
Commissions, fees, salaries and other compensation of officials and employees.....	.....	.....	.....	158,321 84	848,285 32	.....	.....	1,006,607 16
Travelling and other expenses.....	.....	.....	.....	.....	3,501 95	.....	.....	3,501 95
Insurance Department fees.....	.....	.....	.....	.....	2,070 48	.....	.....	2,070 48
Rent.....	.....	.....	.....	.....	3,000 00	.....	.....	3,000 00
Legal expenses.....	.....	.....	.....	4,689 90	7,779 54	.....	.....	12,469 44
Taxes, repairs and other expenses on real estate.....	.....	.....	.....	.....	4,637 61	.....	.....	4,637 61
All other disbursements.....	.....	.....	41,397 08	634 65	129,126 10	8,331 17	1,076 13	180,565 13
Gross loss on sale or maturity of ledger assets.....	35,381 07	.....	.....	.....	.....	.....	.....	35,381 07
Gross decrease by adjustment in book value of ledger assets.....	15,206 46	248 29	184 60	.....	.....	.....	.....	15,639 35
Total disbursements.....	5,981,728 01	103,478 82	53,412 90	163,646 39	998,401 00	8,331 17	13,076 13	7,322,074 42 ✓
Balance before transfers.....	13,481,659 60	382,266 87	482,166 27	—9,373 54	77,563 68	12,536 26	38,981 31	14,465,800 45
Increase by transfers.....	7,670 97	100,000 00	.....	10,000 00	100,000 00	.....	.....	217,670 97
Balance.....	13,489,330 57	482,266 87	482,166 27	626 46	177,563 68	12,536 26	38,981 31	14,683,471 42
Decrease by transfers.....	.....	.....	110,000 00	.....	100,000 00	.....	7,670 97	217,670 97
Balance.....	13,489,330 57	482,266 87	372,166 27	626 46	77,563 68	12,536 26	31,310 34	14,465,800,54

LEDGER ASSETS.

Book value of real estate.....	\$ 193,471 50
Book value of bonds and stocks.....	13,629,458 42
Cash on hand, in trust companies and in banks.....	642,870 53
Total ledger assets.....	\$14,465,800 45

NON-LEDGER ASSETS.

Total interest and rents, due and accrued.....	371,784 93
Assessments actually collected but not yet turned over to Supreme Lodge.....	527,000 00
All other assets.....	10,346,414 26
Gross assets.....	\$25,710,999 64
Deduct assets not admitted.....	10,697,350 35
Total admitted assets.....	\$15,013,649 29

SESSIONAL PAPER No. 8

THE MACCABEES—Continued.

LIABILITIES.

Liability under contracts in force for payments not due (Reserve).....	\$64,673,956 00
Total death claims.....	416,610 42
Total permanent disability claims.....	1,454,451 75
Total sick and accident claims.....	15,113 45
Salaries, rents, expenses, commissions, etc., due and accrued.....	81,603 08
Advance assessments.....	85,000 00
Trust Funds.....	12,536 26
Total liabilities.....	<u>\$66,739,270 99</u>

EXHIBIT OF CERTIFICATES.

	Number	Amount.
In force at beginning of year.....	293,595	\$352,343,547 05
Written.....	18,840	20,365,500 00
Revived.....	221	227,071 43
Increased.....		1,301,000 00
Totals.....	<u>312,656</u>	<u>\$374,237,118 48</u>
Terminated by:—		
Death.....	4,236	\$ 5,461,321 98
Lapse.....	15,171	19,765,528 08
Total terminated.....	<u>19,407</u>	<u>\$ 25,226,850 06</u>
In force at end of year.....	<u>293,249</u>	<u>\$349,010,268 42</u>

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The report was made by Mr. Mervyn Davis of New York City, Fellow of the Actuarial Society of America, and Associate of the Institute of Actuaries of Great Britain.

The average rate of interest earned during the year on the mean net ledger assets was 5.05%.

Mortuary Fund.

In 1916 the Society began to issue 20 Payment Life and Whole Life Special, with rates and guaranteed surrender values based on the American Experience Table, full preliminary term, 4%; and in October, 1919, Straight Whole Life with rates based on the Fraternal Combined Experience Table, full preliminary term, 4%, but without surrender values prior to age 70; also term to age 45, based on N.F.C. 4%. These plans are herein designated "New Business"; all other, "Old Business."

A memorandum account has been kept in respect of the "New Business", and it is the intention to segregate the funds of the two classes.

The age at entry is, in all cases, age last birthday, and the valuation age attained was taken as age at entry plus mean duration plus one.

The mortality of the "New Business" classes was found to be well within that provided for by the tables on which the rates were based, and, therefore, the valuation was made on the same bases as used in calculating the rates. In respect of the "Old Business", it was found that the mortality under the Whole Life Plan and certain short term plans had been within the N.F.C. expected, and the valuation was made on the N.F.C. 4% bases; while under the balance of business the mortality was found to be within the American Experience expected, and the valuation was made on the Am 4% bases.

For the valuation of permanent disability benefits, Hunter's rates of disability were used.

The few cases in which negative reserves arose were excluded.

The benefit payable "in the event of loss by accident within ninety days from date of the accident, of one leg, of one arm, of one foot, of one hand, or complete loss of sight of one eye" was taken at 6 cents per \$100.

The option to pay one-half of the certificate upon surrender in event of total and permanent disability has been neglected, as this value is in general less than that of the certificate if continued.

11 GEORGE V, A. 1921

THE MACCABEES—Continued
SUMMARY OF ACTUARIAL VALUATION.
MORTUARY FUND—WHOLE SOCIETY.

Plan of Certificate.	Number of Members.	Amount Assured.	*Assess-ments Payable monthly.	*Monthly Assess-ments Valued.	Value of Benefits.	Value of Premiums.	Net Liability.
		\$	\$	\$	\$	\$	\$
Old Business—N.F.C. 4%.							
Term to ages 50 and 60.....	6,508	7,390,550	9,835	5,770	727,114	534,883	192,231
Whole Life.....	40,458	42,845,737	62,354	59,926	17,576,607	9,936,462	7,640,145
Instalment Claims.....	3,618	2,844,360	8,958	8,958	2,542,940	455,428	2,087,512
Totals.....	50,584	53,080,647	77,147	74,654	20,846,661	10,926,773	9,919,888
Old Business—American Experience 4%.							
Term Plans to ages 50, 60 and 70.	11,969	13,601,500	15,633	15,514	2,848,132	1,734,194	1,113,938
Whole Life Plans.....	64,024	73,677,387	81,817	78,680	29,082,893	19,682,187	9,400,706
Term to age 70 with endowment settlement.	121,346	160,497,152	279,297	272,334	92,418,290	49,015,437	43,402,853
Totals.....	197,339	247,776,039	376,747	366,528	124,349,315	70,431,818	53,917,497
Total Old Business.....	247,923	300,856,686	453,894	441,182	145,195,976	81,358,591	63,837,385
New Business—American Experience 4%							
Whole Life Special.....	2,164	2,338,000	4,435	4,015	801,268	767,095	34,173
20 Pay Life.....	11,634	12,199,750	27,334	24,872	3,765,708	3,511,236	254,472
†Reductions.....					451,488		451,488
Extended Insurance.....	8	8,000			175		175
Totals.....	13,806	14,545,750	31,769	28,887	5,018,639	4,278,331	740,308
New Business—Fraternal Combined Experience 4%.							
Whole Life.....	1,087	1,204,750	2,512	2,288	413,763	405,845	7,918
†Reductions.....					88,062		88,062
New Business—N.F.C. 4%.							
Term to age 45.....	170	276,000	224	145	18,920	18,637	283
Total New Business.....	15,063	16,026,500	34,505	31,320	5,539,384	4,702,813	836,571
Grand Totals.....	262,986	316,883,186	488,399	472,502	150,735,360	86,061,404	64,673,956

The Actuary certifies that, in his opinion, the reserves shown by the above valuation summary, together with the premiums, dues and other contributions to be thereafter received from the members according to the scale in force at the date of valuation, are sufficient to provide for the payment at maturity of all the mortuary benefits without deduction or abatement.

"Old Business" members have been offered the privilege of transferring to the "New Business" (solvent) class, and, on transfer, the share of the assets in the "Old Fund", determined to be the equity of the member, is applied to reduce his contributions under his certificate in the "New Fund."

VALUATION BALANCE SHEET—"OLD BUSINESS."

Assets.		Liabilities.	
Present value of future net contributions.....	\$81,358,591 00	Present value of Benefits.....	\$145,195,976 00
Admitted assets apportionable to this Business.....	13,058,090 31	Accrued liabilities.....	500,176 20
Interest bearing liens.....	4,564,736 30	Trust funds.....	12,824 85
Deficiency.....	46,727,559 44		
Total.....	\$145,708,977 05	Total.....	\$145,708,977 05
Degree of solvency 67.9%			

*Taken to the nearest dollar. †With a view to attaining actuarial solvency.

SESSIONAL PAPER No. 8

THE MACCABEES—*Concluded*

VALUATION BALANCE SHEET—"NEW BUSINESS".

<i>Assets.</i>		<i>Liabilities.</i>	
Present value of future net contributions.....	\$ 4,702,813 00	Present value of Benefits.....	\$ 5,539,384 00
Admitted assets apportionable to this business.....	940,663 69	Accrued liabilities.....	9,000 00
		Surplus.....	95,092 69
Total.....	\$ 5,643,476 69	Total.....	\$ 5,643,476 69

The "New Business" section is solvent.

READJUSTMENT OF INSOLVENT—"OLD BUSINESS".

Against a reserve liability of almost \$64,000,000 the assets available are about \$18,000,000. The plan of voluntary transfer of members from the "Old" class to the "New" has been adopted, each member, on transfer, being given in reduction of his future premiums, his equity, if any, in the old funds. This plan is stated to have worked well in some other societies. When the voluntary transfers are all completed, some other method will, it would seem, have to be adopted to place the remaining old business on a sound basis.

Sick and Accident Fund.

The certificates issued under this fund are cancellable and subject to monthly premiums payable in advance. Therefore incurred claims are the only liabilities under this business.

VALUATION SUMMARY—CANADIAN BUSINESS.

Plan of Certificate.	Amount Assured.	Assessments Payable Monthly.	Monthly Assessments Valued.	Value of Benefits.	Value of Premiums.	Net Liability.
"Old Business"—N.F.C. 4%.	\$	\$	\$	\$	\$	\$
Term to age 60.....	1,000	0 71	0 70	140	114	26
Whole Life.....	1,312,750	2,082 85	2,007 91	687,595	261,901	425,694
Instalment claims.....	115,472	553 55	553 55	100,315	25,749	74,566
Totals.....	1,429,222	2,637 11	2,562 16	788,050	287,764	500,286
"Old Business"—American Experience, 4%.						
Term to 70.....	6,000	5 64	5 58	1,326	552	774
Whole Life Plans.....	833,000	794 26	733 23	312,232	237,239	74,993
Term to 70 with endowment settlement.....	3,968,058	7,354 21	7,148 96	2,391,433	1,219,062	1,172,371
Totals.....	4,807,058	8,154 11	7,897 77	2,704,991	1,456,853	1,248,138
Totals, "Old Business".....	6,236,280	10,791 22	10,459 93	3,493,041	1,744,617	1,748,424
"New Business"—American Experience, 4%.						
Whole Life Special.....	54,000	98 91	90 20	18,433	17,646	787
20 Pay Life.....	484,000	1,259 20	1,149 48	166,158	157,297	8,861
Reductions.....				126,906		126,906
Extended Insurance.....	2,000			37		37
Totals.....	540,000	1,358 11	1,239 68	311,534	174,943	136,591
"New Business"—Fraternal Combined Experience, 4%.						
Whole Life.....	33,500	101 43	92 58	53,403	13,709	39,694
"New Business"—American Experience, 4%.						
Term to 45.....	6,000	6 90	3 70	215	211	4
Totals, "New Business".....	579,500	1,466 44	1,335 96	365,152	188,863	176,289
Grand Totals.....	6,815,780	12,257 66	11,795 89	3,858,193	1,933,480	1,924,713

SUPREME COUNCIL OF THE ROYAL ARCANUM.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Supreme Regent, L. R. GEISENBERGER—Supreme Vice Regent, CARLETON E. HOADLEY—
 Supreme Secretary, SAMUEL N. HOAG—Head Office, 407-409 Shawmut Ave., Boston,
 Mass.—Executive Committee, L. R. GEISENBERGER, S.R., CARLETON E. HOADLEY, S.V.R.,
 RICHARD E. KROFF, S.O., C. ARCH. WILLIAMS, S.P.S.R., SAMUEL N. HOAG, S.S., A. S.
 ROBINSON, S.T., W. HOLT APGAR, Ex. of Claims, WM. F. MCCONNELL, S.A., HOWARD
 C. WIGGINS, L.A., J. A. LANGFITT, P.S.R., ROBERT VAN SANDS, P.S.R., FRANK B.
 WICKERSHAM, P.S.R.

(Organized June 23, 1877, Incorporated November 5, 1877, Acts of 1874, chapter 375 of public statutes.
 Commenced business in Canada, December 12, 1877.)

ASSETS IN CANADA (All Funds).

*Ledger Assets.**Held solely for the Protection of Canadian Members.*

Department's value of bonds, debentures and debenture stocks owned by the Society (Dom. of Canada Victory Loan, par value, \$10,000).....	\$ 9,600 00
--	-------------

Other Ledger Assets.

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness.....	27,940 65
Cash in Bank of Toronto, at Montreal, \$23,317.72; at Toronto, \$14,580.53.....	37,898 25
Total Ledger Assets.....	\$ 75,438 90

Non-Ledger Assets.

Interest accrued on bonds and debentures.....	\$ 3,991 67
Premiums, contributions, etc., actually collected but not yet turned over to the Supreme Court:—	
Mortuary Fund.....	\$ 14,246 26
General Expense Fund.....	1,804 45
	<u>16,050 71</u>
Total Non-Ledger Assets.....	\$ 20,042 38
Total Assets in Canada.....	\$ 95,481 28

LIABILITIES IN CANADA.

Mortuary Fund—	
Liability under contracts in force for payments not due (Reserve).....	\$ 378,308 00
Liability for unadjusted payments due under contracts—Issued before license.....	20,000 00
Total Liabilities in Canada.....	\$ 398,308 00

INCOME IN CANADA.

Mortuary and Emergency Fund—	
Premiums.....	\$ 176,980 78
Interest, dividends and rents.....	2,102 17
	<u>179,082 95</u>
General Expense Fund—From Members.....	7,845 59
Total Income in Canada.....	\$ 186,928 54

SESSIONAL PAPER No. 8

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Continued.*

DISBURSEMENTS IN CANADA.

Mortuary Fund—		
Death Claims.....	\$ 128,477 00	
Old Age.....	234 00	
	<hr/>	\$ 128,711 00
General Expense Fund—Legal fees.....		79 77
Total Disbursements in Canada.....	\$	128,790 77

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life.			
	Since Date of License.		Prior to Date of License.	
	No.	Amount.	No.	Amount.
At end of 1919.....		\$	3,697	\$ 5,970,840
New issued.....	166	185,500	39	49,000
Old revived.....	5	7,000	7	10,000
Old increased.....		7,000		20,596
Transferred to.....			25	41,002
Totals.....	171	199,500	3,768	6,091,438
Less ceased by—				
Death.....			68	126,690
Old age.....			1	234
Lapse.....	4	5,000	110	155,000
Decrease.....		7,000		29,726
Transferred from.....			15	20,502
Total ceased.....	4	12,000	194	332,152
At end of 1920.....	167	187,500	3,574	5,759,286

MISCELLANEOUS STATEMENT.

- I. The Society carries on business in Canada and in the following states of the United States: Massachusetts, Ohio, Michigan, Wisconsin, Illinois, Indiana, New York, Pennsylvania, Maryland, Virginia, Georgia, Tennessee, Missouri, New Jersey, Connecticut, Rhode Island, North Carolina, Minnesota, Iowa, Dist. of Columbia, Nebraska, California, Kentucky, Washington, Idaho, Colorado, Maine, New Hampshire, Oregon, West Virginia, Arkansas, Kansas, Montana, North Dakota, Oklahoma, Utah, Vermont.
- II. Requirements for reinstatement are:—Formal application accompanied by medical examination if more than 45 days have elapsed since suspension, otherwise no medical examination is required; payment of all indebtedness existing at time of suspension and ballot at a stated meeting.
- III. Any Option D member may waive the payment of assessments in case of total permanent disability before attaining 60 years of age. Full payment of benefit at death or old age benefit at 70.
- IV. No surplus Funds.

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SUPREME COUNCIL OF THE ROYAL ARCANUM—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Reserve Funds.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	1,693,214 43	6,387,472 04	159,332 36	8,240,018 83
<i>Income.</i>				
Net amount received from members.....	6,316,729 93		296,237 15	6,612,967 08
Gross interest, dividends and rents.....	19,499 75	305,939 64	4,976 50	330,415 89
From all other sources.....		8,115 75	4,536 72	12,652 47
Gross profit on sale or maturity of ledger assets.....		750 00		750 00
Gross increase by adjustment in book value of ledger assets.....		3,840 79		3,840 79
Total income.....	6,336,229 68	318,646 18	305,750 37	6,960,626 23
<i>Disbursements.</i>				
Total benefits paid.....	4,868,444 69			4,868,444 69 ✓
Commissions, fees, salaries and other com- pensation of officials and employees.....			144,736 76	144,736 76
Travelling and other expenses.....			7,704 03	7,704 03
Insurance Department fees.....			1,213 50	1,213 50
Rent.....			4,831 50	4,831 50
Legal expenses.....			4,008 58	4,008 58
Taxes, repairs and other expenses on real estate.....			6,278 71	6,278 71
All other disbursements.....	52,903 59		105,007 67	157,911 26
Gross loss on sale or maturity of ledger assets.....		12,750 49		12,750 49
Total disbursements.....	4,921,348 28	12,750 49	273,780 75	5,207,879 52 ✓
Balance before transfers.....	3,108,095 83	6,693,367 73	191,301 98	9,992,765 54
Increase by transfers.....		1,300,000 00		1,300,000 00
Balance.....	3,108,095 83	7,993,367 73	191,301 98	11,292,765 54
Decrease by transfers.....	1,300,000 00			1,300,000 00
Balance.....	1,808,095 83	7,993,367 73	191,301 98	9,992,765 54

LEDGER ASSETS.

Book value of real estate.....	\$ 71,866 55
Loans secured by benefit certificates.....	988,370 87
Assessments and dues reported to War Risk Insurance Bureau.....	232 23
Book value of bonds and stocks.....	7,918,652 20
Cash on hand, in trust companies and in banks.....	1,013,643 69
Total ledger assets.....	\$ 9,992,765 54

NON-LEDGER ASSETS.

Total interest and rents due and accrued.....	120,417 82
Assessments and supreme court dues actually collected but not yet turned over to supreme lodge.....	586,711 90
All other assets.....	33,483 66
Gross assets.....	\$10,733,378 92
Deduct assets not admitted.....	1,524,434 27
Total admitted assets.....	\$ 9,208,944 65

SESSIONAL PAPER No. 8

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Continued.*

LIABILITIES.

Liability under contracts in force for payments not due (Reserve).....	\$11,786,653 00
Total death claims.....	553,886 39
Total permanent disability claims.....	1,000 00
Old age and other benefits due and unpaid.....	2,697 10
Salaries, rents, expenses, commissions, etc., due or accrued.....	1,547 25
All other liabilities.....	412 04
Total liabilities.....	<u>\$12,346,195 78</u>

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force at beginning of year.....	134,373	\$221,978,058 01
Written.....	8,789	9,695,500 00
Revived.....	698	938,974 00
Increased.....		626,761 00
Totals.....	<u>143,860</u>	<u>\$233,239,293 01</u>
Terminated by—		
Death.....	2,586	\$ 4,741,957 01
Lapse.....	5,707	7,395,243 00
Reduction.....		944,251 00
Decrease.....		15,699 99
Total terminated.....	<u>8,293</u>	<u>\$ 13,097,151 00</u>
In force at end of year.....	<u>135,567</u>	<u>\$220,142,142 01</u>

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies.)

The Report was made by Mr. A. K. Blackadar, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

An investigation of the mortality experienced during the years 1919 and 1920 showed, in comparison with the American Experience Table, 106.58% and 101.08% of the expected. It is thought the mortality of the society should improve in the future due to the increase of "new" members and a concurrent decrease of "old" members.

The rate of interest earned on the mean net ledger assets during 1920 was 4.412%.

The bases of valuation used throughout were American Experience 4%. Provision was made for the payment of premiums monthly in advance, and for the payment of claims at the end of the year of maturity. Two valuations of premiums were made, namely, (a) the net premiums according to the valuation bases and assumptions, (b) the gross premiums payable (exclusive of expense contributions). In both cases all negative reserves were excluded, and liens in excess of the reserve made were also excluded, from the assets. The ages both as at date of issue and as at date of valuation, are nearest ages.

Disability benefits were valued by Hunter's Disability Tables.

On page 532 is given a Summary of the Valuations made from which it will be seen that the net premium reserve is \$11,786,653. The Actuary certifies that in his opinion this reserve, together with the premiums, dues and other contributions to be received from members according to the scale in force as at December 31, 1920, is sufficient to provide for the payment at maturity of all the obligations of the Beneficiary Fund without deduction or abatement.

SUPREME COUNCIL OF THE ROYAL ARCANUM—Continued.

SUMMARY OF VALUATION AS AT DECEMBER 31, 1920.

AMERICAN EXPERIENCE 4%

Description of certificates.	Number of certificates.	Amount assured.	Net premiums Am. 4%.	Gross premiums payable.	Gross premiums valued.	Value of sum assured.	Value of net premiums.	Value of gross premiums.	Net premium reserve.	Gross premium reserve (negative values excluded).
		\$	\$	\$	\$	\$	\$	\$	\$	\$
"Regular Rate"—Term to 65, Life thereafter.....	77,810	140,326,714	2,908,467	3,213,494	3,290,724	69,875,042	66,688,298	68,049,051	3,186,744	1,825,991
"Regular Rate"—Having attained age 65.....	6,375	11,510,322	950,101	1,148,030	1,097,829	8,168,754	6,637,928	7,546,258	1,530,826	622,496
"Table A"—Whole Life.....	42,708	55,801,937	1,221,428	1,201,619	1,200,961	22,407,011	16,563,247	15,868,499	5,843,764	6,538,512
"Option B"—Step rate to 65.....	636	1,322,500	(Increasing premiums to age 65.)			678,866	561,911	664,395	116,955	14,471
"Option C"—Decreasing \$50 per annum, ages 60-75.....	1,152	2,255,000	76,727	90,435	86,241	846,057	668,502	743,636	177,555	102,421
"Option D"—Rate reduced to one-half after age 65.....	4,754	5,624,500	109,194	113,129	112,227	1,755,986	1,617,439	1,633,960	138,547	122,026
"Half cash option".....	1,377	1,397,169	181,701	181,701	181,701	1,107,277	898,740	898,740	208,537	208,537
"Half cash"—Life.....	736	1,891,500	187,326	227,106	227,106	1,470,925	986,601	1,195,403	484,324	275,522
"Half cash"—Table A.....	5	12,500	935	1,112	1,112	10,570	3,308	3,933	7,262	6,637
Disability benefits.....						14,664	13,624		1,040	14,664
Excess guarantees.....						304,685	213,586		91,099	304,685
Totals.....	135,553	220,142,142	5,641,879	6,176,626	6,107,901	106,639,837	94,853,184	96,603,875	11,786,653	10,035,962

LIFE INSURANCE COMPANIES

SESSIONAL PAPER No. 8

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Concluded.*

VALUATION BALANCE SHEET.

Using Am 4% net premiums.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 9,620,531	Present value of benefits	\$ 106,639,837
Present value of future contributions applicable to benefits.....	94,853,184	Other liabilities.....	559,543
Deficiency.....	2,725,665		
Total.....	<u>\$ 107,199,380</u>	Total.....	<u>\$ 107,199,380</u>

The amount of funds applicable to benefits shown above is arrived at as follows:

Total gross assets.....	\$10,733,378 92
LESS—Excess of Book Values of Ledger Assets over Market values.....	\$ 522,884 22
Liens not covered by reserves.....	476,480 39
Other unadmitted items.....	33,483 66
Expense dues included in gross assets.....	80,000 00
	<u>1,112,848 27</u>
Net assets—Benefit Fund.....	<u>\$ 9,620,530 65</u>

NOTE:—In making up the net assets on the basis of the gross premium valuation the liens deducted were \$209,427 greater than shown above, reducing by that amount the net assets.

The Actuary does not advise making any change in assessments or benefits at the present time, being of the opinion that the position of the society should show improvement from year to year. The possible sources of gain to which attention is drawn are, (a) lapses (no withdrawal equities being given), (b) mortality (with the increase of "new" members), (c) excess of assessments payable over assessments valued (over \$70,000 per annum), (d) liens in excess of reserve excluded, (e) increase in market value of assets, and (f) interest in excess of that assumed in the valuation.

On the other hand attention is drawn to the still unsettled condition of the security market and the possibility of adverse selection under certain options available to members.

Valuation of Canadian Business:—

There were in force in Canada 3741 certificates amounting to \$5,945,845, and the reserve on the same bases as used in valuing the whole society, net premiums, was \$378,308.

Of the above certificates, 167 for \$187,500 were issued since date of license, the reserve being \$4,807.

NOTE BY DEPARTMENT.—The Society first obtained a Dominion License January 3, 1920, and by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case, be less than \$10,000. The amount of deposit as at Dec. 31, 1920, was \$10,000.

THE ROYAL GUARDIANS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

President, JOHN McDOWALL—Vice-President, JOHN HYDE—Secretary and Manager, A. T. PATTERSON—Actuary, MILES M. DAWSON—Head Office, Montreal.—Directors, John McDowall, D. J. Hoerner, John Hyde, O. W. G. Dettmers, W. G. Butler, E. C. Lalonde, J. H. MacIntyre, W. H. Bardwell and A. T. Patterson.

(Incorporated 1910 by 9-10 Ed. vii, cap. 158. Commenced business July 1, 1910.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.
Ledger Assets.....	612,020 19	9,984 24	622,004 43
Add excess of total Department's value of Ledger Assets over total book value.....	19,665 36	183 51	19,848 87
Total Ledger Assets taken at Department's value.....	631,685 55	10,167 75	641,853 30
Non-Ledger Assets.....	36,442 02	356 67	36,798 69
Total Assets.....	668,127 57	10,524 42	678,651 99
Liabilities.....	514,724 11	5,364 60	520,088 71
Surplus.....	153,403 46	5,159 82	158,563 28

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1919:—			
Net Ledger Assets.....	507,797 51	9,213 68	517,011 19
Borrowed money.....	80,000 00		80,000 00
Total Ledger Assets.....	587,797 51	9,213 68	597,011 19
Increase in Ledger Assets in 1920:—			
Income.....	141,571 44	3,028 77	144,600 21
Increase in borrowed money.....	8,891 67		8,891 67
Total increase.....	150,463 11	3,028 77	153,491 88
Decrease in Ledger Assets in 1920:—			
Disbursements.....	94,910 43	2,258 21	97,168 64
Decrease in borrowed money.....	31,330 00		31,330 00
Total decrease.....	126,240 43	2,258 21	128,498 64
As at December 31, 1920:—			
Net Ledger Assets.....	554,458 52	9,984 24	564,442 76
Borrowed money.....	57,561 67		57,561 67
Total Ledger Assets.....	612,020 19	9,984 24	622,004 43

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—Continued

ASSETS (MORTUARY FUND).

Ledger Assets.

Book value of real estate, unencumbered, held by the Society (<i>For details see Schedule A</i>)..	\$	83,058	97
Mortgage loans on real estate, first liens, \$129,898.80; other than first liens, \$10,500.....		140,398	80
Loans secured by bonds, stocks or other marketable collaterals (<i>For details see Schedule B</i>)		16,550	00
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness.....		76,629	78
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details see Schedule C</i>).....		287,441	28
Book value of stocks owned by the Society (Shawinigan Water and Power Co., 25 shares, par value, \$2,500; Department's value, \$2,575).....		2,756	25
Cash: at Head Office, \$3,080.00; in banks, \$2,105.11 (<i>For details see Schedule E</i>).....		5,185	11

Total Ledger Assets......\$ 612,020 19

Add excess of total Department's value of real estate, bonds, debentures and stocks over total book value..... 19,665 26

Total ledger assets taken at Department's value.....\$ 631,685 55

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

Interest or dividends on—

	Due.	Accrued.
Mortgages.....	\$ 1,337 14	\$ 1,773 94
Collateral loans.....		348 34
Bonds and debentures.....	744 58	4,580 72
Stocks.....		38 95
Premium notes, policy loans and liens.....	2,750 27	1,534 67

Total interest.....\$ 4,831 99 \$ 8,276 62

Rents..... 70 72 410 54

Total interest, dividends and rents, due and accrued....\$ 4,902 71 \$ 8,687 16

13,589 87

Premiums, contributions, etc., due:—

Mortuary Fund.....	\$ 8,154 31
Automatic premium advances—ordinary.....	11,482 53
Automatic premium advances—industrial.....	414 12
General Expense Fund—per capita tax.....	367 84

20,418 80

All other assets—Lodge room and office furniture less 10% per annum, \$1,473.66; Lodge accounts, \$322.69; Taxes paid in advance, \$637.00..... 2,433 35

Total Non-Ledger Assets......\$ 36,442 02

Total Assets (Mortuary Fund)......\$ 668,127 57

ASSETS (SICKNESS FUND).

Ledger Assets.

Bonds on deposit with Receiver General—	Par value.	Book value.	Department's value.
Dom. of Canada Victory Loan.....	\$ 6,000 00	\$ 5,967 49	\$ 6,000 00
Town of Port Coquitlam.....	5,000 00	3,899 00	4,050 00
Total.....	\$ 11,000 00	\$ 9,866 49	\$ 10,050 00

Carried out at book value.....\$ 9,866 49

Cash in Royal Bank, Montreal..... 117 75

Total Ledger Assets......\$ 9,984 24

Non-Ledger Assets.

Department's value of bonds and debentures over book value..... 183 51

Interest accrued..... 170 85

Premiums in hands of subordinate lodges..... 185 82

Total Assets (Sickness Fund)......\$ 10,524 42

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THE ROYAL GUARDIANS—Continued

LIABILITIES.

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve).....	\$	436,942 00	
Liability for payments due under contracts:—			
Adjusted but unpaid.....	\$	4,748 00	
Unadjusted.....		7,754 30	
			12,502 30
Premiums received in advance less \$108.35 reinsured.....			4,340 99
Interest, accrued on borrowed money.....			175 00
Instalment policy—present value (amount not yet due).....			1,440 24
Borrowed money.....			57,561 67
			<u>\$ 512,962 20</u>
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve).....	\$	5,227 00	
Liability for unadjusted payments due under contracts.....		137 60	
			<u>5,364 60</u>
General Expense Fund—			
Salaries, rents and office expenses, due and accrued.....	\$	1,396 47	
Other items due and accrued: Medical examiner's fees, \$286; commissions, \$36.61.....		322 61	
Received in advance of due date: Interest, dividends and rents.....		42 83	
			<u>1,761 91</u>
Total Liabilities.....	\$	520,088 71	

INCOME.

Mortuary Fund:—			
Premiums.....	\$	106,699 06	
Interest and dividends.....		24,289 48	
Gross profit on sale or maturity of ledger assets.....		450 00	
Commission on reinsurance.....		23 35	
			<u>\$ 131,461 89</u>
Sickness Fund:—			
Premiums.....	\$	2,503 77	
Interest.....		525 00	
			<u>3,028 77</u>
General Expense Fund:—			
From members:—			
Per capita tax.....	\$	5,098 22	
Certificate fees.....		11 00	
Application fees.....		944 32	
			<u>\$ 6,053 54</u>
From other sources:—			
Rents.....		3,933 11	
Lodge accounts.....		122 90	
			<u>10,109 55</u>
Total Income.....	\$	144,600 21	

DISBURSEMENTS.

Mortuary Fund:—			
Death claims.....	\$	58,371 54	
Surrender values.....		5,001 75	
			<u>\$ 63,373 29</u>
Sickness Fund:—			
Sickness claims.....			<u>1,858 21</u>
Total disbursements in respect of membership certificates.....	\$	65,231 50	
General expenses:—			
Head office expenses:—Salaries, \$6,209; directors' fees, \$85; auditors' fees, \$145; actuaries' fees and expenses, \$100; travelling expenses, \$62.50; rents, \$3,479.64.....		\$	10,081 14
Agency and organization expenses:—Commissions, \$1,944.09; salaries, \$14,585.50; branch office furniture, \$138.09; rents, \$298; telephone, \$42.38; clerk, \$430; miscellaneous, \$114.27.....			17,552 33
All other expenses:—Advertising, \$531.68; telephones, \$79.20; legal fees, \$123.27; medical fees, \$1,742.44; postage, \$148.08; printing and stationery, \$440.69; investment expenses, \$152.32; exchange, \$21.60; licenses, \$740.95; miscellaneous, \$323.44.....			4,303 67
			<u>*31,937 14</u>
Total Disbursements.....	\$	97,168 64	

*The Sickness Fund expenses included are taken to be \$400.00.

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—Continued

EXHIBIT OF CERTIFICATES (ORDINARY).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	1,843	2,339,563 25	115	115,750 00	393	618,750 00	2,351	3,074,063 25
New issued.....	255	260,500 00	28	31,000 00	1	5,000 00	284	296,500 00
Transferred to.....	42	70,500 00					42	70,500 00
Totals.....	2,140	2,670,563 25	143	146,750 00	394	623,750 00	2,677	3,441,063 25
Less ceased by:—								
Death.....	34	52,000 00			3	5,000 00	37	57,000 00
Surrender.....	16	18,500 00					16	18,500 00
Lapse.....	93	105,780 00	3	3,500 00	5	34,500 00	101	143,780 00
Decrease.....		6,000 00						6,000 00
Not taken.....	13	11,500 00					13	11,500 00
Transferred from.....					42	70,500 00	42	70,500 00
Total ceased.....	156	193,780 00	3	3,500 00	50	110,000 00	209	307,280 00
At end of 1920.....	1,984	2,476,783 25	140	143,250 00	344	513,750 00	2,468	3,133,783 25
Reinsured.....		9,000 00						9,000 00

MISCELLANEOUS.

New certificates issued and paid for in cash:—Number, 271; gross amount, \$285,000; reinsured in other licensed companies, \$1,000.

Total amount in force divided as to dividend plan:—Deferred, \$1,859,783.25; non-participating, \$1,274,000..... \$ 3,133,783 25

EXHIBIT OF CERTIFICATES. (INDUSTRIAL).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.
At end of 1919.....	850	140,231 00	806	83,971 00	1,656	224,202 00
New issued.....	206	38,030 00	257	30,940 00	463	68,970 00
Totals.....	1,056	178,261 00	1,063	114,911 00	2,119	293,172 00
Less ceased by:—						
Death.....	12	2,022 00	10	646 00	22	2,668 00
Lapse.....	108	20,668 00	110	15,219 00	218	35,887 00
Not taken.....	1	144 00	4	285 00	5	429 00
Total ceased.....	121	22,834 00	124	16,150 00	245	38,984 00
At end of 1920.....	935	155,427 00	939	98,761 00	1,874	254,188 00

EXHIBIT OF SICKNESS AND FUNERAL CERTIFICATES.

	Sickness.	Funeral.	
	No.	No.	Amount.
			\$ cts.
In force December 31, 1919.....	217	215	10,750 00
Admitted during 1920.....	152		
Terminated during 1920 by lapse.....	124	19	950 00
In force December 31, 1920.....	245	196	9,800 00

11 GEORGE V, A. 1921

THE ROYAL GUARDIANS—*Continued*

Benefits, Sick and Funeral Fund:—\$3.00 per week first two weeks illness and \$5.00 per week for a further period of 10 weeks in any one year and \$50.00 at death of member.

Benefits, Sick Fund:—\$3.00 for first week illness and \$5.00 per week for a further period of 11 weeks. For continuance of illness 2nd year \$3.00 per week for 12 weeks, 3rd year \$2.00 per week for 12 weeks after which the member is not entitled to any benefits on account of such illness.

MISCELLANEOUS STATEMENT.

I. Business transacted in Dominion of Canada only.

II. Members suspended for non-payment of premiums may be reinstated within 30 days (after expiry of 30 days grace) by payment of overdue premium, after 30 days and within 90 days must in addition furnish personal certificate of good health, after 90 days a medical certificate of health is required.

III. Members on the all life and endowment plans are entitled, after 3 years membership, to a paid up certificate or extended insurance to the extent that 90% of the accumulated reserve will pay for.

IV. Participating certificate holders are entitled to share any distribution of surplus which may be declared. No distribution has as yet been made.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

The rate of interest earned during the year on the mean net ledger assets was 6.19%.

The valuation bases used were: Ordinary certificates, Mortuary Fund, N.F.C. 4%; Industrial, Mortuary Fund, the Standard Industrial Table, 4%; Sickness certificates, and Sick and Funeral certificates, Manchester Unity Tables, 4%.

Age at entry is age last birthday and the duration was taken as $n + \frac{1}{2}$ where n is the valuation year less the year of issue. The age attained, where required, was obtained by adding the duration to the age at entry.

The premiums payable are the net premiums on the valuation bases used, so that negative reserves do not arise. In the valuation provision was made for the payment of premiums monthly throughout life and for the payment of claims at the end of the year of claim.

The benefits upon withdrawal (Mortuary Fund) are extended insurance or paid-up insurance equivalent to 90% of the reserve.

VALUATION SUMMARY, MORTUARY FUND.

	Number of Certifi- cates.	Amount Assured.	Reserve.
<i>Participating—</i>			
All life.....	1,066	\$ 1,534,800	\$ 320,492
Limited Payment Life.....	308	297,500	27,625
Other plans.....	28	20,483	16,198
<i>Non-participating—</i>			
All life.....	265	312,000	30,818
Limited Payment Life.....	317	306,000	8,324
Endowment Assurance.....	140	143,250	20,838
Term to age 55 (convertible).....	344	513,750	
<i>Industrial—</i>			
All Life.....	935	155,490	3,696
Endowment Assurance.....	939	97,915	8,951
Totals.....	4,342	\$ 3,387,188	\$ 436,942

VALUATION SUMMARY, SICKNESS FUND.

	No. of Certifi- cates.	Sickness Premiums Valued.	Value of Sickness Benefit.	Value of Premiums.	Reserve
<i>Certificates—</i>					
Sickness.....	244	\$ 1,487 40	\$ 25,536	\$ 24,601	\$ 1,075
Sick and Funeral.....	196	1,212 48	20,620	17,295	3,225
Add reserve for funeral benefit.....					927
	440	\$ 2,699 88	\$ 46,156	\$ 41,896	\$ 5,227

The Actuary certifies that in his opinion the reserves shown above, together with the premiums, dues and other contributions to be received from members according to the scales in force at the date of valuation, are sufficient to provide for the payment at maturity of all the obligations of the fund without reduction or abatement.

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—*Concluded*

SCHEDULE A.

	Actual Cost and Book Value.	Department's Value.
Real estate—		
Montreal—		
Stone building, 227 Sherbrooke St. W. and dwelling 1 Hutchison St.	\$ 74,608 97	\$ 100,000 00
1113-17 Mary Ann St. E.	8,450 00	8,450 00
	<u>\$ 83,058 97</u>	<u>\$ 108,450 00</u>

SCHEDULE B.

	Par Value.	Market Value.	Amount Loaned.
Loans secured by bonds, stocks or other marketable collaterals—			
25 shares Illinois Traction Co.	\$ 2,500	\$ 1,625	\$ 1,500
25 shares Shawinigan Water and Power Co.	2,500	2,575	2,250
125 shares Detroit St. Ry.	12,500	10,750	10,000
Victory and War Bonds.	2,800	2,800	2,800
	<u>\$ 20,300</u>	<u>\$ 17,750</u>	<u>\$ 16,550</u>

SCHEDULE C.

	Par Value.	Book Value.	Depart- ment's Value.
Bonds and debentures—			
<i>Governments—</i>			
Canada—†Victory Loan	\$ 121,000 00	\$ 121,000 00	\$ 121,000 00
Canada—*War Loan	11,000 00	10,765 63	10,890 00
United Kingdom of Great Britain and Ireland Bonds	30,000 00	28,725 00	28,725 00
<i>Cities—</i>			
<i>British Columbia—</i>			
*Fernie	5,000 00	4,950 00	4,200 00
*Kamloops	5,000 00	4,775 00	4,200 00
*Ladysmith	5,000 00	5,518 00	4,750 00
*Nanaimo	5,000 00	4,950 00	4,250 00
*Vernon	5,000 00	4,430 00	4,500 00
<i>Manitoba—</i>			
*Portage la Prairie	2,000 00	2,182 00	1,760 00
*Winnipeg	11,000 00	10,633 70	10,633 70
<i>Ontario—</i>			
*Fort William	5,000 00	4,034 00	4,034 00
*Port Arthur	5,000 00	5,243 00	4,800 00
Quebec—*Lachine	5,000 00	5,200 00	4,300 00
<i>Towns—</i>			
Alberta—*Bassano	6,000 00	4,782 60	5,160 00
Manitoba—*Selkirk	5,000 00	5,113 60	4,200 00
Nova Scotia—*Inverness	5,000 00	4,638 10	4,290 00
<i>Ontario—</i>			
*Hawkesbury	3,558 02	3,785 98	3,629 10
*Kenora	5,000 00	5,000 00	4,700 00
*Rainy River	3,010 19	3,231 93	2,889 60
*Steelton	3,965 17	3,426 31	3,717 24
<i>Saskatchewan—</i>			
†Battleford	5,107 45	5,099 88	4,933 19
*Swift Current	5,000 00	4,523 00	4,850 00
Township, Ontario—*Chapleau	4,584 30	4,494 31	4,447 10
<i>Schools, Quebec—</i>			
*Montreal, Protestant	25,000 00	24,500 00	24,500 00
*St. Jean Baptiste	2,064 24	2,064 24	1,981 68
<i>Miscellaneous—</i>			
Abitibi Power and Paper Co., Ltd., 1940, 6 p.c	5,000 00	4,375 00	4,375 00
	<u>\$ 293,289 37</u>	<u>\$ 287,441 28</u>	<u>\$ 281,715 61</u>

SCHEDULE E.

Cash in banks—		
Bank of Montreal	\$	289 90
Bank of Hochelaga		227 30
Royal Bank		1,587 91
	<u>\$</u>	<u>2,105 11</u>

*On deposit with Receiver General.

†Of which \$9,000 is on deposit with Receiver General.

‡Of which \$4,557.34 is on deposit with Receiver General.

WESTERN MUTUAL LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

President, T. J. ARMSTRONG—Vice-President, J. A. KINGSLEY—Secretary and Manager, GILBERT F. STEVENSON—Head Office, Los Angeles, California.

DIRECTORS

T. J. Armstrong; W. T. Doolittle; J. A. Ovas; Tom Lea; W. D. Wright; N. H. Hamilton; J. A. Kingsley; J. G. Ropes; A. B. Taylor; T. H. Dudley; W. A. Lichtenwallner.

(Organized or incorporated 1886 and 1899. Commenced business in Canada 1920).

ASSETS IN CANADA (All Funds).

Ledger Assets.

Held solely for the Protection of Canadian Members.

Department's value of bonds, debentures and debenture stocks owned by the Society on deposit with the Receiver General (<i>For details see Schedule C</i>).....	\$	77,050 00
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LIABILITIES IN CANADA.

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$	72,711 63
Liability for unadjusted payments due under contracts:—		
Issued after license.....		10,000 00
Total Liabilities in Canada	\$	82,711 63

INCOME IN CANADA.

Mortuary Fund—		
Premiums.....	\$	77,837 18
Interest on bonds deposited in Canada.....		4,865 33
	\$	82,702 51
General Expense Fund:—From members.....		13,735 65
Total Income in Canada	\$	96,438 16

DISBURSEMENTS IN CANADA.

Mortuary Fund:—		
Death claims.....	\$	51,000 00
Surrender values.....		1,311 71
Total disbursements in respect of membership certificates	\$	52,311 71
General Expense Fund:—		
Agency and organization expenses:—Commissions.....		4,430 00
Total Disbursements in Canada	\$	56,741 71

BUSINESS IN FORCE IN CANADA, DECEMBER 31, 1920.

	Whole Life.	Endow- ment.	Term and Other.
Issued prior to date of license.....	\$ 35,500	\$ 1,000	\$ 6,170 000
Issued since date of license.....	18,000		793,000
Totals	\$ 53,500	\$ 1,000	\$ 6,963,000

SESSIONAL PAPER No. 8

WESTERN MUTUAL LIFE ASSOCIATION—Continued

MISCELLANEOUS STATEMENT.

I. The Association is licensed and does business in Canada and in the following states of the United States:—California, Idaho, Montana, North Dakota, Arizona, Texas, Kansas, Louisiana, Georgia, Kentucky, Wyoming.

II. Natural Premium or "term" certificates are reinstated when lapsed upon signing a health certificate and paying arrearages. Reserve certificates on policies are reinstated within a reasonable time upon furnishing health certificates and paying arrearages.

III. Extended insurance is given lapsed members of reserve policies. This is extended until the reserve is exhausted.

IV. Until the year 1917 when this Society adopted adequate rates, assessments for deaths were omitted until surplus was used.

The By-laws provide that the "surplus" that is the assets above liability for reserve, and any other liability shall not exceed a sum equal to 3% of the amount of the insurance in force. All above this sum shall be returned annually.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—	Par value.	Department's value.
<i>Government—</i>		
Canada—Victory Loan.....	\$ 5,000 00	\$ 5,000 00
British Columbia—Gold Bonds.....	5,000 00	4,700 00
Manitoba—Bonds.....	5,000 00	4,950 00
<i>Cities—</i>		
<i>Alberta—</i>		
Lethbridge.....	10,000 00	8,500 00
Medicine Hat.....	10,000 00	9,000 00
Manitoba—Brandon.....	11,000 00	9,240 00
<i>Saskatchewan—</i>		
Regina.....	11,000 00	9,130 00
Saskatoon.....	10,000 00	9,200 00
Swift Current.....	5,000 00	5,880 00
<i>Districts, British Columbia—</i>		
North Vancouver.....	6,000 00	4,550 00
Point Grey.....	8,000 00	6,900 00
	<u>\$ 86,000 00</u>	<u>\$ 77,050 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Balance from previous year.....	\$ 817,987 98
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INCOME.

Net amount received from members.....	\$ 390,292 51
Gross interest, dividend and rents.....	30,163 01
From all other sources.....	11,250 00
Total income.....	<u>\$ 431,705 52</u>

DISBURSEMENTS.

Total benefits paid.....	\$ 288,426 15
Commissions, fees, salaries and other compensation of officials and employees.....	33,919 68
Insurance Department fees.....	2,448 79
Rent.....	1,500 00
Legal expenses.....	4,832 36
All other disbursements.....	11,604 65
Gross loss on sale or maturity of ledger assets.....	5,000 00
Total disbursements.....	<u>\$ 347,731 63</u>
Balance.....	<u>\$ 901,961 87</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 250,000 00
Mortgage loans on real estate.....	225,375 00
Book value of bonds and stocks.....	377,302 40
Cash on hand, in trust companies and in banks.....	49,284 47
Total ledger assets.....	<u>\$ 901,961 87</u>

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WESTERN MUTUAL LIFE ASSOCIATION—*Concluded*

NON-LEDGER ASSETS.

Total interest and rents due and accrued (not extended).....	\$	13,611 17
Total admitted assets.....	\$	901,961 87

LIABILITIES.

Liability under contracts in force for payments not due (reserve).....	\$	418,090 00
Total death claims.....		40,000 00
Surplus reserved for contingencies.....		443,871 87
Total liabilities.....	\$	901,961 87

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force at beginning of year.....	13,688	\$ 21,333,000
Written.....	1,359	2,594,000
Totals.....	15,047	\$ 23,927,000
Total terminated.....	1,028	1,668,000
In force at end of year.....	14,019	\$ 22,259,000

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. F. M. Hope, Fellow of the Faculty of Actuaries in Scotland.

The rate of interest realized during 1920 on the mean net ledger assets of the Society as a whole was 3.95%.

No investigation was made into the mortality experience, but risks are medically selected and the mortality appears to be within the expected, American Experience Table.

The valuation bases used were Am 3½%. Level premium policies were valued on the full preliminary term basis.

The business of the Society is divided into two classes, viz., Renewable Term policies with premiums increasing to age 65, after which a level whole life premium of \$76. per \$1,000 is charged, and ordinary plans with level premiums. A total permanent disability benefit providing waiver of premium and the payment of the sum insured in 20 equal annual instalments is included in all level premium policies.

Provision is made for future expenses in the premium loadings.

VALUATION BALANCE SHEET. DECEMBER 31, 1920.

Ledger Assets.....	\$	901,961 87	Liability in respect of policies in force for payments not due (reserve).....	\$	418,090 00
			Death claims reported but unpaid		40,000 00
			Surplus.....		443,871 87
Total.....	\$	901,961 87	Total.....	\$	901,961 87

The details of the above reserve are as follows:

Renewable term to age 65, Ordinary life thereafter.....	\$	319,796 00
Ordinary life.....		57,232 00
Ten payment life.....		14,723 00
Twenty payment life.....		25,570 00
Twenty year endowment.....		306 00
Total disability.....		463 00
Total.....	\$	418,090 00

The Actuary certifies, that in his opinion, the reserves shown above, together with the premiums, dues and other contributions to be thereafter received from members according to the scale in force at the date of valuation are sufficient to provide for the payment at maturity of all the certificates and policy obligations of the Society on the Am. 3½% bases, and that the said bases are appropriate as a test of solvency of the Society.

CANADIAN BUSINESS.

The reserve, as at 31 December 1920, on Canadian Business issued prior to date of license was \$68,600.63; and on business issued since date of license, \$4,111.00. The amount deposited with the Receiver General was \$86,000.

SESSIONAL PAPER No. 8

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

President, MISS BINA M. WEST—Vice-President, MRS. CARRIE L. McDANNELL—Secretary,
MISS FRANCES D. PARTRIDGE—Actuary, MILES M. DAWSON, F.I.A.—Head Office,
Woman's Benefit Association Building, Port Huron, Michigan.

DIRECTORS

Mrs. Grace Meredith; Miss Nellie E. Lounsbury; Mrs. Nellie C. V. Heppert.

(Organized October 1, 1892. Incorporated April 6, 1897 in the state of Michigan under the provisions of Act No. 119 of the Public Acts of 1893, as amended by Act No. 150 of the Public Acts of 1895. Commenced business in Canada, January 1, 1897.)

ASSETS IN CANADA (All Funds).

Ledger Assets.

Held solely for the Protection of Canadian Members.

Market value of bonds, debentures and debenture stocks owned by the Society, on deposit with the Receiver General (Dominion of Canada War Loan, par value, \$11,000.).....\$ 10,588 05

Other Ledger Assets.

Cash in Royal Bank of Canada, Sarnia..... 12,034 03

Total Ledger Assets.....\$ 22,622 08

Non-Ledger Assets.

Premiums, contributions, etc., due:—

Mortuary Fund.....	\$ 2,276 47	
General Expense Fund.....	350 55	
		2,627 02

Total Assets in Canada.....\$ 25,249 10

LIABILITIES IN CANADA.

Mortuary Fund:—

Liability under contracts in force for payments not due (Reserve).....	\$ 159,357 00	
Liability for unadjusted payments due under contracts, Issued before license.....	1,000 00	
		\$ 160,357 00

General Expense Fund:—

Salaries, rents and office expenses, due and accrued.....	\$ 155 75	
Other items due and accrued:—Commissions.....	748 64	
		904 39

Total Liabilities in Canada.....\$ 161,261 39

INCOME IN CANADA.

Mortuary Fund:—

Premiums.....	\$ 17,855 16	
Interest, dividends and rents.....	3,360 31	
		\$ 21,215 47

Sickness and Maternity Fund:—

Premiums.....		1,185 60
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Junior Fund:—

Premiums.....		143 70
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Hospital Service and Fraternal Fund:—

Contributions.....	\$ 1,093 75	
Interest.....	28 82	
		1,122 57

General Expense Fund:—

From members.....		8,730 99
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Total Income in Canada.....\$ 32,398 33

11 GEORGE V, A. 1921

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

DISBURSEMENTS IN CANADA.

Mortuary Fund:—	
Death claims.....	\$ 17,484 35
Sickness and Maternity Fund:—	
Sickness claims.....	3,779 00
Hospital Service and Fraternal Fund.....	507 58
Total disbursements in respect of membership certificates.....	\$ 21,770 93
General Expense Fund:—	
Agency and organization expenses:—Commissions, \$311.50; salaries, \$1,610.33; traveling expenses, \$1,777.60.....	3,699 43
Total Disbursements in Canada.....	\$ 25,470 36

EXHIBIT OF CERTIFICATES (Since date of license.)

Classification.	Whole Life.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
New issued.....	525	443,500	55	52,000	580	495,500
Less ceased by:—						
Lapse.....	17	12,500	6	5,500	23	18,000
At end of 1920.....	508	431,000	49	46,500	557	477,500

EXHIBIT OF CERTIFICATES (Prior to date of license.)

Classification.	Whole Life.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$		\$ cts.
At end of 1919.....	1,483	1,212,273 36	134	118,750	1,617	1,331,023 36
Less ceased by:—						
Death.....	14	13,512 13			14	13,512 13
Lapse.....	91	61,283 33	10	9,000	101	70,283 33
Total ceased.....	105	74,795 46	10	9,000	115	83,795 46
At end of 1920.....	1,378	1,137,477 90	124	109,750	1,502	1,247,227 90

EXHIBIT OF SICKNESS AND MATERNITY CERTIFICATES.

	Maternity.	Sickness.	Total.
In force December 31, 1919.....	107	64	171
Terminated during 1920, by:—			
Lapse.....	6	4	10
In force December 31, 1920.....	101	60	161

PAYMENT OF SICK BENEFITS.

A member enjoying the sick benefit protection of the Association who shall be physically disabled and wholly incapacitated from carrying on any occupation, and who is confined to the house under the continued attendance of a physician, shall receive, beginning with the second week of such sickness, a benefit of \$5.00 per week for not more than five weeks. If such sickness shall continue for more than five weeks, the weekly sick benefit allowance shall be reduced to \$3.00. If at the expiration of the second five weeks the sickness shall continue, the weekly sick benefit allowance shall be reduced to \$2.00, payable as long as the sickness shall last, but not beyond a third five weeks, provided that no member shall be entitled to receive sick benefit payments for longer than the period of her sickness nor during confinement, nor during her convalescence.

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WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

JUNIOR BENEFIT CERTIFICATES.

In force December 31, 1919.....	12
New issued during 1920.....	141
	<hr/>
Total.....	153
Terminated during 1920 by:—	
Lapse.....	9
	<hr/>
In force December 31, 1920.....	144
	<hr/> <hr/>

MISCELLANEOUS STATEMENT.

I. The Woman's Benefit Association of the Maccabees issues certificates in Canada, Hawaii, Alaska and in the following states of the United States:—Ohio, New York, Pennsylvania, Illinois, Texas, Missouri, Indiana, Michigan, California, Wisconsin, Colorado, Minnesota, Washington, Iowa, Tennessee, West Virginia, Kansas, Connecticut, Virginia, Montana, Nebraska, Arkansas, Oregon, Kentucky, Oklahoma, Utah, District of Columbia, Alabama, Louisiana, Mississippi, South Dakota, Idaho, New Jersey, Rhode Island, North Dakota, Wyoming, Maryland, Arizona, Maine, Vermont, New Mexico, Georgia, Florida, New Hampshire, North Carolina, Nevada, Delaware.

II. A benefit member who has suspended herself by non-payment of monthly rates or other liabilities as hereinbefore defined, may be reinstated before the first day of the following month by paying all amounts due at the date of her suspension and which may have become due in the meantime.

A benefit member who has suspended herself by non-payment of rates or other liabilities, as hereinbefore defined, may be reinstated within thirty days from the first day of the month following that in which the said monthly rate or other liability became due by furnishing a certificate of good health on the form prescribed, to be subject to approval by the supreme medical examiner, and paying all amounts due at the date of her suspension and which may become due in the meantime.

A benefit member under suspension for non-payment for more than thirty days after the first day of the month following that in which the monthly rate or other liability was due may be reinstated by complying with the following requirements, within six months from the first day of the month following the month in which liability was due:

(1) She shall deposit with the collector the amount of money due at the time of her suspension together with the amount which has become due since that time, such amounts to be held by the collector as a deposit to await the action of the supreme medical examiner.

(2) She shall furnish at her own expense a new satisfactory medical examination from a qualified medical examiner, which medical examination shall be sent to the supreme medical examiner, and shall pay to the collector a fee of twenty-five cents which shall be forwarded to the supreme record keeper as the fee for the supreme medical examiner.

(3) The supreme medical examiner shall notify the collector of the review of the approval or rejection of such medical examination. If the medical examination is approved, the member shall be reinstated without action by the review, and the amount on deposit shall be turned into the proper fund. If the medical examination is disapproved, the collector shall return to the applicant all the money deposited by her, and the suspension shall be permanent. The applicant for reinstatement shall not be entitled to share in the benefit fund, or the privileges of the association, before her medical examination has been approved.

III. The society has in force 1443 certificates on the twenty payment plan now discontinued. A member holding twenty year payment whole life protection or twenty payment whole life and disability protection whose certificate has been in force between five and twenty years, may temporarily discontinue her payment, and shall thereupon be allowed an extension of protection for the full amount of her certificate for a period not greater than her reserve will warrant.

IV. No provision in laws at the present time for distribution of surplus funds.

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WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortuary Funds.	Reserve Funds.	Patriotic Funds.	Junior Protec- tion Funds.	Hospital Service and Fraternal Funds.	Expense Funds.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from pre- vious year.....	194,483 44	12,396,055 28	26,860 87	3,470 73	323,922 36	37,466 95	12,982,259 63
Income.							
Net amount received from members.....	2,120,665 61		172 79	7,703 86	131,396 95	760,419 40	3,020,358 61
Gross interest, divi- dends and rents....	8,900 94	638,537 91	1,283 86	150 16	13,338 06	2,539 89	664,750 82
From all other sources						22 95	22 95
Gross profit on sale or maturity of ledger assets.....		995 25					995 25
Gross increase by ad- justment in book value of ledger as- sets.....	102 48	2,017 98			0 20	3 30	2,123 96
Total income....	2,129,669 03	641,551 14	1,456 65	7,854 02	144,735 21	762,985 54	3,688,251 59
Disbursements.							
Total benefits paid..	1,678,536 12		64 70	1,375 00	53,287 80	280 20	1,733,543 82
Commissions, fees, salaries, and other compensation of officials and em- ployees.....						525,190 86	525,190 86
Travelling and other expenses.....						8,214 84	8,214 84
Insurance Depart- ment fees.....						1,813 30	1,813 30
Rent.....						11,896 92	11,896 92
Legal expenses.....						27,974 05	27,974 05
Taxes, repairs and other expenses on real estate.....					165 70	12,505 72	12,671 42
All other disburse- ments.....						122,250 72	122,250 72
Gross decrease by adjustment in book value of ledger as- sets.....	63 04	28,049 16	58 15		197 60	57 50	28,425 45
Total disburse- ments.....	1,678,599 16	28,049 16	122 85	1,375 00	53,651 10	710,184 11	2,471,981 33
Balance before trans- fers.....	645,553 31	13,009,557 26	28,194 67	9,949 75	415,006 47	90,268 38	14,198,529 84
Increase by transfers		472,806 37					472,806 37
Balance.....	645,553 31	13,482,363 63	28,194 67	9,949 75	415,006 47	90,268 38	14,671,336 21
Decrease by transfers	472,806 37						472,806 37
Balance.....	172,746 94	13,482,363 63	28,194 67	9,949 75	415,006 47	90,268 38	14,198,529 84

LEDGER ASSETS.

Book value of real estate.....	\$ 576,742 09
Book value of bonds and stocks.....	13,050,883 00
Cash on hand, in trust companies and in banks.....	570,904 75

Total ledger assets.....\$14,198,529 84

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WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued.

NON-LEDGER ASSETS.

Total interest and rents due and accrued.....	\$ 141,406 46
Assessments actually collected but not yet turned over to Supreme Lodge.....	211,000 00
All other assets.....	98,043 99
Gross assets.....	\$14,648,980 29
Deduct assets not admitted.....	63,021 79
Total admitted assets.....	\$14,585,958 50

LIABILITIES.

Liability under contracts in force for payments not due (Reserve).....	\$21,541,139 00
Total death claims.....	213,421 52
Salaries, rents, expenses, commissions, etc., due or accrued.....	70,345 23
Taxes due or accrued.....	965 00
Total liabilities.....	\$21,825,270 75

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force at beginning of year.....	205,974	\$158,115,906 63
Written.....	33,406	29,572,950 00
Totals.....	239,380	\$187,688,856 63
Terminated by:—		
Death.....	2,070	\$ 1,688,763 60
Lapse.....	14,143	11,072,136 22
Expiration.....	59	48,750 00
Decrease.....		98,950 00
Total terminated.....	16,272	\$ 12,908,599 82
In force at end of year.....	223,108	\$174,780,256 81

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The report was made by Mr. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries of Great Britain.

The rate of interest earned during the year on the mean net ledger assets was 4·915%.

Mortuary Fund.

Only women are admitted to membership.

As to mortality the valuation was made on the "select" experience (select period, 3 years) of the Society from the beginning up to the year 1913, a period of 20 years. The lapse factor was not used. Annual comparisons of actual with expected mortality show that the table used is a safe one for valuation purposes.

The combined Life and Total and Permanent Disability certificates provide for waiver of premiums in event of disability and an annual payment of one-tenth of the face amount for nine years, the remaining tenth being payable at death.

In the valuation of total and permanent and old age disability, Krupp's Tables based on the indoor or office experience of railroad employees was used.

Throughout, the rate of interest used was 4 per cent.

Most members were admitted at age last birthday; in a few cases age nearest birthday. In all cases the age attained for valuation purposes was taken as $x + n + 1$, where x is the age at entry and n the integral number of years elapsed.

The premiums payable were valued by continuous annuities and provision was made for payment of claims at the end of the year of maturity.

The membership is divided into two classes, namely, those admitted since January 1, 1915, paying N.F.C. 4% rates, designated "class A"; all others, paying somewhat lower rates, designated "class B". Separate funds are, in a sense, maintained, but in the class B Balance Sheet there is included in the assets the value of interest on bonds in possession in excess of 4% and also the negative reserves shown in the class A valuation. With an increasing class A membership the amount of the negative reserves is increasing, and, therefore, in subsequent valuations the negative reserves disclosed will exceed the amount taken credit for in the present valuation.

Certificates lapsed within two months of the valuation date were included in the valuation.

The By-laws of the Society make provision for expenses as follows: (1) per capita tax, (2) certificate fee, (3) a loading on premiums of 5c. per month per \$1,000, and (4) 80c. per month per \$1,000 during the first year of membership (saved from favourable mortality) provided the amount paid into the benefit fund shall not be less than required to cover the current mortality costs.

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WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

VALUATION SUMMARY (MORTUARY BUSINESS—WHOLE SOCIETY).

Description of Certificates.	No. of Certificates.	*Amount Assured.	*Premiums Valued.	Value of Benefits.	Value of Premiums.	Reserve.	Negative Reserve.
Class B—							
Old rates.....	65,370	\$54,166,493	\$ 718,645	\$26,494,474	\$8,632,359	\$17,862,115	\$.....
Class A—							
Life.....	9,515	5,617,692	96,620	2,310,040	1,331,513	978,527	.....
Term.....	3,064	2,379,595	14,740	123,647	106,309	19,338	.....
Life and age.....	27	29,000	535	11,241	8,114	3,127	.....
New whole life.....	127,139	96,588,672	1,573,718	28,438,953	26,854,880	2,549,413	965,340
Life and disability...	3,511	3,237,723	60,280	1,011,771	955,380	123,217	66,826
New term.....	11,851	11,191,382	83,556	880,642	1,020,927	.....	140,285
Last illness and burial	1,119	399,400	9,401	124,388	147,049	1,723	24,384
20 pay life.....	854	669,000	15,831	191,347	194,892	1,682	5,227
20 pay life and disability.....	589	478,500	12,048	146,884	147,827	1,997	2,940
Totals.....	223,039	\$174,757,457	\$2,585,374	\$59,735,387	\$39,399,250	\$21,541,139	\$1,205,002
Old rate disability.....	34	\$ 4,750	\$.....	\$ 1,263	\$.....	\$.....	\$.....
New No. 3 disability..	35	18,281	1,106	13,161	3,908	.....	.....

SUMMARY STATEMENT OF RESERVES AND FUNDS.

Fund.	Required Reserve.	Funds Available.
Class A.....	\$ 3,679,024	\$ 3,869,165
Class B.....	17,862,114	9,925,906
Junior Certificates.....	value of contributions exceeds value of benefits.....	9,950
Hospital Service and Fraternal Fund.....	.....	415,006
Patriotic Fund.....	.....	28,195
General Fund.....	.....	90,263

VALUATION BALANCE SHEET.

Class A.		Class B.	
Assets.		Assets.	
Funds applicable to benefits.....	\$ 3,992,952 16	Funds applicable to benefits.....	\$10,011,632 14
Present value of future contributions		Present value of future contributions.	8,632,359 07
less \$1,205,002.30 carried to Class B.	29,565,797 58	Carried from Class A.....	1,205,002 30
Total.....	\$33,558,749 74	Present value of interest on bonds in possession above 4%.....	1,427,372 00
		Deficiency.....	5,303,833 85
		Total.....	\$26,580,199 36
		Liabilities.	
		Present value of benefits.....	\$26,494,473 54
		Accrued liabilities.....	81,462 50
		Value unpaid instalment claims..	13,161 26
		Surplus.....	190,140 58
		Total.....	\$33,558,749 74

Degree of solvency, 80.05%.

The Actuary's certificate is as follows:—

I herèby certify that I have valued the 157,669 certificates carrying \$120,590,964.44 protection of the Class A or adequate rate class in which all entrants since January 1, 1905 have been placed, and find as follows:

1. That full actuarial reserves for Class A are maintained and that the use of these reserves is confined and safeguarded to the members of this class alone, by the provisions of the laws of the Association.

*Taken to nearest dollar.

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WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued.

2. That the rate tables in force for all members of Class A and for all members to be hereafter admitted to the Association are based on the National Fraternal Congress Table or a higher table, and that I consider them adequate for the future experience of the Association.

3. That in my opinion the assets of the Association applicable to the Class A membership, together with the benefit contributions to be hereafter received from the members according to the scale in force at the date of the said valuation are sufficient to provide for the payment at maturity of all the obligations of Class A without deduction or abatement.

I further certify as to Class B which consists of the members on the original rates, which are somewhat lower than those based on the N.F.C. Table.

1. That I have valued the benefit certificates of the 65,370 members of this class as of December 31, 1920, together with the assets of the Association applicable to said class and find the following condition:

Class B originally consisted on January 1, 1905, when the Association was separated into classes, (all members thereafter entering Class A on adequate rates) of 122,432 members carrying \$98,075,491 protection. On December 31, 1920, as of which date this valuation was taken, it consisted of 65,370 members carrying protection amounting to \$54,166,492.69 in protection, having lost 14,698 members for \$12,570,233.98 protection by death and 42,364 members for \$31,338,764.33 protection by suspension. The valuation of Class B, as of December 31, 1920, shows that this group has present assets accumulated from their own contributions and the interest thereon of \$7,127,381.62. There has also been contributed to them by favorable mortality, excess interest earnings over the 4% required by the valuation, and other favoring conditions the amount of \$4,151,510.42, besides which there is a present worth of excess interest on bonds now actually owned by the Association and netting a higher rate than the 4% required of \$1,427,372.00, and the present value of net contributions to be made in future by members of Class A (counting upon no increase of their number and no diminution except by death) is \$1,205,002.30.

2. That Section 317 of the present laws of the Association makes the following provision for transfer of the Class B members to the adequate rate plan. Provided further that Class B members desiring to change to Class A shall be credited with all reserve accumulated from their payments and rated accordingly * * *. It is provided further that the board of trustees may from time to time submit, in accordance with the provision of the laws of the Association, to all members in Class B desiring to transfer to Class A selective plans which shall enable Class B members to transfer to Class A without impairing the required reserves of Class A, whenever it shall appear to said board of trustees to be for the interests of this Association so to do.

3. That the officers of the Association have fully in mind the provisions of Sec. 110 of Chapter 57, of 9-10, Geo. V. and are making plans to meet its requirements by the requisite transfer of Class B to Class A.

(Signed) Miles M. Dawson,
F. I. A., F. A. S.

Junior Certificates.

This Fund is entirely separate from the Mortuary Fund.

There are two Schedules of benefits, Schedule vii, and Schedule viii. Under Schedule viii, the benefit depends on age at death, being \$40 at age 2 increasing to a maximum of \$400 at age 15 and thereafter decreasing to \$80 for ages 60 and over. The net annual premium is \$1.61.

Under Schedule vii, the benefit consists of increasing temporary insurance to age 18. At age 2 the benefit is \$34, while at age 18 it is \$600. The net monthly premium carried to the Fund is 14c.

The valuation bases were as follows: Schedule vii, English Life Table No. 6, 4%; Schedule viii, Standard Industrial 4%.

VALUATION SUMMARY.

	Number of Juniors.	Value of Benefits.	Value of Premiums.	Reserve Required.	Negative Reserve.
Schedule vii.....	559	\$ 14,333	\$ 19,214	\$.....	\$ 4,881
Schedule viii.....	7,728	76,294	90,553	7	14,266
Totals.....	8,287	\$ 90,627	\$ 109,767	\$ 7	\$ 19,147

VALUATION BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 9,949 75	Present value of benefits.....	\$ 90,626 85
Present value of future net contributions.....	109,766 30	Accrued liabilities.....	46 00
		Surplus.....	29,043 20
Total.....	\$ 119,716 05	Total.....	\$ 119,716 05

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WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Concluded*

CANADIAN BUSINESS.

VALUATION SUMMARY—WHOLE BUSINESS.

	No. of mem- bers.	Amount Assured.	Premiums Payable.	Value of Benefits.	*Value of Premiums.	Reserve	Negative Values.
Class A—							
Whole life.....	1,278	\$1,000,921	\$ 17,024	\$ 305,755	\$ 285,780	\$ 32,556	\$ 12,581
Whole life and dis- ability.....	163	146,500	2,841	43,616	46,266	1,324	3,974
Term to age 50.....	173	156,250	1,199	12,746	15,352	37	2,643
20 Pay life.....	8	5,000	123	1,479	1,505	37	63
20 Pay life and disa- bility.....	18	14,000	356	4,352	4,367	63	78
Last illness and burial	10	4,400	91	1,187	1,496	.....	309
Class B—							
Whole life.....	409	397,457	5,435	191,803	66,463	125,340	.....
	<u>2,059</u>	<u>\$1,724,528</u>	<u>\$ 27,069</u>	<u>\$ 560,938</u>	<u>\$ 421,229</u>	<u>\$ 159,357</u>	<u>\$ 19,648</u>

VALUATION SUMMARY—BUSINESS SINCE DATE OF LICENSE.

	No. of mem- bers.	Amount Assured.	Premiums Payable.	Value of Benefits.	Value of Premiums.	Reserve.
Whole life.....	402	\$ 339,000	\$ 5,256 10	\$ 96,102	\$ 94,409	\$ 1,693
Whole life and disability.....	101	89,000	1,535 93	27,008	26,478	530
Term Protection.....	49	46,500	298 99	4,375	4,343	32
Last illness and burial.....	5	2,800	43 26	763	749	14
	<u>557</u>	<u>\$ 477,300</u>	<u>\$ 7,164 28</u>	<u>\$ 128,248</u>	<u>\$ 125,979</u>	<u>\$ 2,269</u>

Note by Department:—The Society first obtained a Dominion license January 23, 1920, and by virtue of the provisions of the Insurance Act, maintains a deposit with the Receiver General of Canada in respect of members admitted since that date equal to the N.F.C. 4% net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than \$10,000. The amount of deposit as at December 31, 1920, was \$11,000.

SESSIONAL PAPER No. 8

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

Head Consul Commander, CLAIR JARVIS—Head Clerk, P. C. HOOPER—
Head Office, London, Ont.—Consulting Actuary, DR. F. SANDERSON.

(Incorporated April 1, 1893, by 56 Vic., cap. 92. Commenced business, July 6, 1893.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ledger assets.....	1,024,006 92	63,264 82	1,417 07	1,088,688 81
Add excess of total Department's value of ledger assets over total book value.....	1,726 29	453 03	.....	2,179 32
Total ledger assets taken at Department's value.....	1,025,733 21	63,717 85	1,417 07	1,090,868 13
Non-ledger assets:—				
Due from members.....	18,770 08	904 58	2,939 90	22,614 56
Interest due and accrued.....	27,301 69	2,198 44	.....	29,500 13
Office furniture.....	.....	.....	1,000 00	1,000 00
Total assets.....	1,071,804 98	66,820 87	5,356 97	1,143,982 82
Liabilities.....	932,504 74	52,080 00	1,564 28	986,149 02
Surplus.....	139,300 24	14,740 87	3,792 69	157,833 80

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Totals.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1919:—				
Net ledger assets.....	925,376 76	59,211 09	2,595 27	987,183 12
Items in suspense.....	2,475 60	.....	.....	2,475 60
Total ledger assets.....	927,852 36	59,211 09	2,595 27	989,658 72
Increase in ledger assets in 1920:—				
Income.....	193,819 45	9,883 42	11,708 52	215,411 39
Increase in items in suspense.....	462 14	.....	.....	462 14
Transferred from mortuary fund.....	.....	.....	20,444 49	20,444 49
Total increase.....	194,281 59	9,883 42	32,153 01	236,318 02
Decrease in ledger assets in 1920:—				
Disbursements.....	77,682 54	5,829 69	33,331 21	116,843 44
Transferred to expense fund.....	20,444 49	.....	.....	20,444 49
Total decrease.....	98,127 03	5,829 69	33,331 21	137,287 93
As at December 31, 1920:—				
Net ledger assets.....	1,021,069 18	63,264 82	1,417 07	1,085,751 07
Items in suspense.....	2,937 74	.....	.....	2,937 74
Total ledger assets.....	1,024,006 92	63,264 82	1,417 07	1,088,688 81

11 GEORGE V, A. 1921

WOODMEN OF THE WORLD—Continued.

ASSETS (All Funds).

Ledger Assets.

Book value of real estate, unencumbered, held by the Society (476 and 478 Richmond St., London, Ont., actual cost, \$22,000; Department's value, \$25,000).....	\$	22,000 00
Mortgage loans on real estate, first liens,		252,650 71
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details see Schedule C</i>).....		739,776 09
Cash:—At Head Office, \$50; in banks, \$24,212.01.....		24,262 01
Trusts and Guarantee Investment.....		50,000 00
Total Ledger Assets	\$	1,088,688 81
Add excess of total Department's value of real estate, bonds, debentures and stocks over total book value.....		2,179 32
Total ledger assets taken at Department's value	\$	1,090,868 13

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages.....	\$ 382 47	\$ 3,746 08	
Bonds and debentures.....	13,914 88	11,456 70	
Total interest.....	\$ 14,297 35	\$ 15,202 78	
			\$ 29,500 13
Premiums, contributions, etc., due—			
Mortuary Fund.....		\$ 18,770 08	
Sickness Fund.....		904 58	
General Expense Fund.....		2,939 90	
			22,614 56
Office furniture.....			1,000 00
Total Non-Ledger Assets			\$ 53,114 69
Total Assets			\$ 1,143,982 82

LIABILITIES.

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$	901,817 00
Liability for unadjusted payments due under contracts, (including monu- ments).....		27,250 00
Provision for unreported claims.....		500 00
Items in suspense.....		2,937 74
		\$ 932,504 74
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....		52,080 00
General Expense Fund—Salaries, rents and office expenses, due and accrued.....		1,564 28
Total Liabilities	\$	986,149 02

INCOME.

Mortuary Fund:—		
Premiums.....	\$	139,238 97
Interest, dividends and net rents.....		53,636 84
Gross profit on sale of ledger assets.....		943 64
		\$ 193,819 45
Sickness Fund:—		
Premiums.....	\$	7,000 03
Interest, dividends and rents.....		2,883 39
		9,883 42
Investigation and General Expense Fund:—		
From members:—		
Per Capita Tax.....	\$	11,209 02
Certificate fees.....		473 00
Changes in policies.....		26 50
		11,708 52
Total Income	\$	215,411 39

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WOODMEN OF THE WORLD—Continued.

DISBURSEMENTS.

Mortuary Fund:—		
Death claims.....	\$ 73,232 54	
Monuments.....	4,450 00	
	<u>\$</u>	77,682 54
Sickness Fund:—		
Sickness claims.....	\$ 5,279 69	
Funeral claims.....	550 00	
	<u></u>	5,829 69
Total disbursements in respect of membership certificates.....	\$	83,512 23
General Expense Fund:—		
Head office expenses:—Salaries, \$8,989.45; directors' fees, \$626.15; auditors' fees, \$600.; actuaries' fees and expenses, \$250.; travelling expenses, \$1,436.13; rents, \$1,000.....	\$ 12,901 73	
Agency expenses:—Commissions, salaries and travelling expenses.....	11,062 53	
All other expenses:—Advertising, \$105.11; fees and licenses, \$572.70; express, telegrams and telephones, \$217.52; legal fees, \$103; medical grants, \$412; office furniture, \$109.70; postage, \$558.29; printing and stationery, \$1,837.69; official publication, \$1,786.75; investigations, \$1,075.20; head camp, \$2,075.37; miscellaneous, \$483.62.....	9,366 95	
	<u></u>	33,331 21
Total Disbursements.....	\$	116,843 44

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life.	
	No.	Amount.
		\$
At end of 1919.....	5,769	5,378,949
New issued.....	875	661,000
Totals.....	6,644	6,039,949
Less ceased by:—		
Death.....	86	91,000
Lapse.....	375	271,535
Total ceased.....	461	362,535
At end of 1920.....	6,183	5,677,414

EXHIBIT OF SICKNESS CERTIFICATES.

In force December 31, 1919.....	979
New issued during 1920.....	384
Total.....	1,363
Terminated during 1920 by—	
Death.....	12
Lapse.....	111
Total terminated.....	123
In force December 31, 1920.....	1,240

11 GEORGE V, A. 1921

WOODMEN OF THE WORLD—Continued.

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 amendment affecting Friendly Societies).

The report was made by Dr. Frank Sanderson, of Toronto, Fellow of the Actuarial Society of America, and Fellow of the Faculty of Actuaries in Scotland.

The average rate of interest earned during the year on the mean net ledger assets was 5.60%.

The valuation bases were—As respects the Mortuary Department:—Whole Life policies with continuous premiums and paid-up policies were valued on the N.F.C. 4% basis, the sums assured and premiums applicable to benefits purposes being valued separately at ages attained by the continuous functions A_x and a_x. Twenty Payment Life policies were also valued upon the N.F.C. 4% basis. The term policies were valued by approximate methods, the reserve made being not less than the reserve on the N.F.C. 4% bases.

As respects the Sickness and Funeral Department:—The sickness Certificates were valued at ages attained, the benefits and premiums separately, by tables based on the Manchester-Unity Experience as to sickness combined with N.F.C. mortality and 3½% interest. The funeral benefits were similarly valued, N.F.C. 4%.

Ages attained for valuation purposes were the "Office ages attained" plus one-half year.

Provision is made in Whole Life and Twenty Payment Life policies for the issue of paid-up policies for reduced amounts on the discontinuance of premiums after five years. The values of such paid-up policies are within the reserves held. No cash values are given. Except in the case of members who selected the \$100 monument benefit as at July 1, 1914, the monument benefit is limited to \$50, and is contingent upon there being a surplus above liabilities. The full reserve, however, has been made throughout for the maximum amount of monument benefit.

The annual dues for expenses have been reserved in the valuation, but until the membership increases the present provision for expenses is inadequate.

VALUATION, MORTUARY FUND, AS AT DECEMBER 31, 1920.

Whole Life Policies and Monument Benefits.

Age attained at Dec. 31, 1920.	No. of Policies.	Sums Assured.			Annual Premiums Payable Monthly.	Value of Sums Assured			Value of Premiums	Net Liability
		Policies	Monu-ments.	Total.		Policies.	Monu-ments.	Total.		
		\$	\$	\$	\$ cts.	\$	\$	\$	\$	\$
16-19.....	59	39,250	2,950	42,200	416 76	8,557	643	9,200	8,305	895
20-24.....	150	98,000	7,850	105,850	1,087 56	22,477	1,847	24,324	21,492	2,832
25-29.....	321	235,250	18,250	253,500	2,766 48	60,524	4,695	65,219	53,333	11,886
30-34.....	482	375,500	29,150	404,650	4,975 68	109,235	8,476	117,711	92,349	25,362
35-39.....	613	502,500	36,700	539,200	7,638 36	165,306	12,062	177,368	133,776	43,592
40-44.....	708	610,500	41,900	652,400	10,890 24	228,459	15,665	244,124	177,444	66,680
45-49.....	708	672,750	41,000	713,750	14,423 16	287,280	17,455	304,735	214,062	90,703
50-54.....	792	766,250	45,100	811,350	19,849 80	370,575	21,808	392,383	265,656	126,727
55-59.....	555	617,500	31,050	648,550	19,526 40	339,188	16,968	356,156	227,576	128,580
60-64.....	389	440,250	22,250	462,500	17,450 04	270,222	13,647	283,869	173,683	110,186
65-69.....	240	291,500	13,250	304,750	14,745 00	198,450	8,844	207,294	120,784	86,640
70-74.....	177	215,500	9,700	225,200	11,651 28	161,429	7,343	168,772	83,340	85,432
75-79.....	92	107,500	4,850	112,350	5,805 36	86,939	3,921	90,860	28,544	62,316
80-84.....	8	9,750	450	10,200	542 76	8,397	388	8,785	1,968	6,817
85 and over	1	1,000	100	1,100	54 00	896	90	986	194	792
Totals...	5,295	4,983,000	304,550	5,287,550	131,822 88	2,317,964	133,982	2,451,946	1,604,506	847,440

VALUATION SUMMARY, MORTUARY DEPARTMENT.

	Number.	Sums assured (including Monu-ments).	Net liability (including Monu-ment reserve.)
		\$	\$
Whole Life.....	5,295	5,287,550	847,440
Twenty Payment Life.....	832	696,850	22,433
Term Policies.....	38	38,900	840
Paid-up Policies.....	18	2,164	1,104
Reserve Policies subject to revival.....			5,000
Special Reserve for extra Mortality.....			25,000
Totals.....	6,183	6,025,464	901,817

SESSIONAL PAPER No. 8

WOODMEN OF THE WORLD—Continued.

VALUATION BALANCE SHEET, DECEMBER 31, 1920.

(a) Mortuary Department.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to Mortuary Benefits	\$ 1,076,991	Present value of Mortuary Benefits	\$ 2,638,972
Present value of future premiums	1,767,155	Claims outstanding	30,688
		Special reserves to cover possible extra mortality and reinstatements	30,000
		Surplus	144,486
Total	\$ 2,844,146	Total	\$ 2,844,146

Degree of solvency, 105.3%.

(b) Sickness and Funeral Department.

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to S. and F. Benefits	\$ 66,733	Reserve:—Sickness	\$ 48,045
		Funeral	1,035
		Surplus	14,653
Total	\$ 66,733	Total	\$ 66,733

The Actuary certifies in respect of each fund that the assets of the Order applicable to benefits together with the future contributions of members according to the scales in force at date of valuation are sufficient to provide for the payment at maturity of all obligations of the Funds, without deduction or abatement.

SCHEDULE C.

	Par Value.	Book Value.	Department's Value.
<i>Bonds and debentures—</i>			
<i>Governments—</i>			
Canada—Victory Loan	\$ 260,000 00	\$ 254,901 87	\$ 254,901 87
Ontario—Debentures	25,000 00	24,821 74	24,821 74
	\$ 285,000 00	\$ 279,723 61	\$ 279,723 61
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary	\$ 6,866 66	\$ 5,836 62	\$ 5,927 99
Edmonton	25,786 04	22,529 92	22,996 74
<i>British Columbia—</i>			
Port Moody	6,000 00	4,880 87	4,880 87
Revelstoke	13,000 00	10,968 33	10,968 33
Trail	10,000 00	10,533 52	10,533 52
*Vernon	15,000 00	13,541 62	13,350 00
Manitoba—Brandon	6,345 95	5,761 12	6,003 68
<i>Ontario—</i>			
Fort William	15,000 00	14,208 09	14,208 09
London	29,000 00	29,000 00	29,000 00
Port Arthur	7,000 00	6,107 53	6,440 00
Windsor	15,000 00	13,762 46	13,762 46
Quebec—Hull	10,000 00	9,964 51	10,100 00
	\$ 158,998 65	\$ 147,094 59	\$ 148,171 68
<i>Towns—</i>			
<i>Alberta—</i>			
Hardisty	\$ 4,373 96	\$ 4,017 97	\$ 4,017 97
Innisfail	4,630 98	4,371 93	4,371 93
Ponoka	1,858 89	1,771 66	1,673 00
St. Albert	6,876 03	6,964 95	6,609 89
Tofield	8,103 79	7,624 60	7,693 60
<i>Manitoba—</i>			
Gladstone	2,623 05	2,623 05	2,649 28
Transcona	7,909 78	7,799 89	7,829 70
<i>Ontario—</i>			
Burlington	5,360 10	4,942 77	4,931 29
Clinton	5,341 69	5,341 69	5,116 02
Goderich	1,654 73	1,654 73	1,605 09
Fort Erie	9,652 39	8,659 58	8,976 72
Haileybury	10,312 94	9,890 66	9,890 66
Hawkesbury	3,248 15	3,313 49	3,313 11
Kenora	5,000 00	5,000 00	5,000 00
Leaside	9,898 59	9,762 81	9,799 60
Lindsay	6,801 94	6,801 94	6,801 94

*On deposit with Receiver General.

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WOODMEN OF THE WORLD—*Concluded.*SCHEDULE C.—*Concluded.*

	Par Value.	Book Value.	Depart- ment's Value.
<i>Bonds and debentures—Concluded.</i>			
<i>Towns—Concluded.</i>			
<i>Saskatchewan—</i>			
Battleford.....	\$ 2,907 87	\$ 2,879 10	\$ 2,886 71
Canora.....	11,585 01	10,044 06	10,300 58
Estevan.....	20,267 34	20,714 34	18,037 93
Humboldt.....	26,231 26	25,326 45	25,460 51
Kindersley.....	2,062 83	2,062 83	1,980 32
Melfort.....	10,000 00	8,396 29	9,400 00
Melville.....	12,668 67	10,579 48	11,655 18
Nokomis.....	15,241 65	13,432 59	14,479 37
Okotoks.....	842 48	839 73	825 63
Outlook.....	3,371 65	3,371 65	2,967 05
Scott.....	16,825 90	15,523 90	15,523 90
Swift Current.....	12,229 07	14,012 79	11,984 49
	<u>\$ 227,880 74</u>	<u>\$ 217,724 93</u>	<u>\$ 215,786 47</u>
<i>Villages—</i>			
Alberta—North Red Deer.....	\$ 400 00	\$ 396 14	\$ 384 00
Ontario—Lucan.....	2,615 67	2,615 67	2,438 73
<i>Saskatchewan—</i>			
Biggar.....	6,000 00	6,000 00	5,880 00
Govan.....	800 00	800 00	776 00
Kerrobert.....	4,800 00	4,583 13	4,368 00
	<u>\$ 14,615 67</u>	<u>\$ 14,394 94</u>	<u>\$ 13,846 73</u>
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Point Grey.....	\$ 7,299 99	\$ 6,009 34	\$ 6,204 99
South Vancouver.....	10,000 00	9,262 94	9,200 00
Summerland.....	15,000 00	12,833 81	12,900 00
Manitoba—Greater Winnipeg Water District.....	25,000 00	23,367 97	23,367 97
	<u>\$ 57,299 99</u>	<u>\$ 51,474 06</u>	<u>\$ 51,672 96</u>
<i>Schools, Quebec—</i>			
Cote des Neiges.....	\$ 6,000 00	\$ 6,000 00	\$ 6,180 00
St. Gregoire.....	7,000 00	7,000 00	7,210 00
	<u>\$ 13,000 00</u>	<u>\$ 13,000 00</u>	<u>\$ 13,390 00</u>
<i>Miscellaneous—</i>			
American Road Machine Co. (G'teed by Goderich), 1927 to 1930, 4½ p.c.....	\$ 11,031 85	\$ 10,122 92	\$ 10,122 92
Hydro Electric Power Comm. of Ontario, (G'teed by Ontario, 1957), 4 p.c.....	9,000 00	6,241 04	6,241 04
	<u>\$ 20,031 85</u>	<u>\$ 16,363 96</u>	<u>\$ 16,363 96</u>
	<u>\$ 776,826 90</u>	<u>\$ 739,776 09</u>	<u>\$ 738,955 41</u>

SESSIONAL PAPER No. 8

THE WORKMEN'S CIRCLE

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920

President, E. H. JESHURIN—Vice-President, I. ALPERT—Secretary and Manager, JOSEPH BASKIN
Head Office, 175 E. Broadway, New York, N.Y.

(Incorporated Nov. 22, 1905, under section 230 Article VII Chapter 690 of the Insurance
Laws of New York, 1892. Commenced business in Canada, March, 1920).

ASSETS IN CANADA (All Funds).

Ledger Assets.

Held solely for the Protection of Canadian Members.

Market value of bonds, debentures and debenture stocks owned by the Society, on deposit with Receiver General.....			\$	9,600 00
	Par value.	Market Value.		
Dominion of Canada—Victory Loan.....	\$ 200 00	\$ 200 00		
Dominion of Canada—War Loan.....	10,000 00	9,400 00		
	<u>\$ 10,200 00</u>	<u>\$ 9,600 00</u>		

Other Ledger Assets.

Cash in Bank of Montreal, Montreal.....				9,288 10
Total Ledger Assets.....			\$	18,888 10

Non-Ledger Assets.

Interest accrued on—				
Bonds and debentures.....	\$	126 83		
Bank account.....		40 64		
		<u>\$</u>		167 47
Premiums, contributions, etc., due:—				
Mortuary Fund.....	\$	2,030 44		
Sickness Fund.....		1,305 55		
General Expense Fund.....		1,015 45		
		<u></u>		4,351 44
Total Non-Ledger Assets.....			\$	4,518 91
Total Assets in Canada.....			\$	23,407 01

LIABILITIES IN CANADA.

Mortuary Fund—				
Liability under contracts in force for payments not due (Reserve).....	\$	11,374 00		
Liability for payments due under contracts:—Adjusted but unpaid—				
Issued before license.....		500 00		
		<u>\$</u>		11,874 00
Sickness Fund:—				
Liability under contracts in force for payments not due (Reserve).....				59,833 00
Total Liabilities in Canada.....			\$	71,707 00

INCOME IN CANADA.

Mortuary Fund—				
Premiums.....	\$	7,305 52		
Interest, dividends and rents.....		359 37		
		<u>\$</u>		7,664 89
Sickness Fund—				
Premiums.....				7,464 00
General Expense Fund—				
From members.....				3,869 06
Total Income in Canada.....			\$	18,997 95

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THE WORKMEN'S CIRCLE—Continued

DISBURSEMENTS IN CANADA.

Mortuary Fund—		
Death Claims.....	\$	1,600 00
Sickness Fund—		
Sickness Claims.....		5,844 69
Total disbursements in respect of membership certificates.....	\$	7,444 69
General Expense Fund—		
Agency and organization expenses:—Commissions.....		458 82
Total Disbursements in Canada.....	\$	7,903 51

EXHIBIT OF CERTIFICATES.

Classification.	Whole Life.			
	Since date of license.		Prior to date of license.	
	No.	Amount.	No.	Amount.
At end of 1919.....		\$		\$
New issued.....	452	103,500	1,582	379,400
Old revived.....	7	2,700	217	60,600
Transferred to.....			55	12,700
			54	14,100
Totals.....	459	106,200	1,908	466,800
Less ceased by:—				
Death.....			5	1,300
Lapse.....	35	8,000	366	89,200
Decrease.....				400
Transferred from.....	1	100	71	15,600
Total ceased.....	36	8,100	442	106,500
At end of 1920.....	423	98,100	1,466	360,300

EXHIBIT OF SICKNESS CERTIFICATES (Whole Society).

In force December 31, 1919.....	1,562
New issued during 1920.....	667
Revived during 1920.....	62
Total.....	2,291
Terminated during 1920 by:—	
Death.....	5
Lapse.....	401
Transfer.....	19
Total terminated.....	425
In force December 31, 1920.....	1,866

MISCELLANEOUS STATEMENT.

I. The Workmen's Circle is authorized to do and does business in the following states of the United States of America and provinces of the Dominion of Canada:—Alabama, Connecticut, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Indiana, Illinois, Louisiana, Maine, Maryland, Minnesota, Michigan, Missouri, Massachusetts, Nebraska, North Dakota, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Tennessee, Utah, Virginia, Washington, West Virginia, Alberta, British Columbia, Manitoba, Ontario, Quebec.

II. A member suspended for nonpayment may in the course of six weeks become of good standing by paying his indebtedness to the Branch. After that and within six months he may be reinstated by passing a medical examination and paying his entire indebtedness to the Branch and General Office, also the dues for the past Quarters. After six months he may be readmitted only as a new member, he must however, pay all his dues to the Branch. A suspended member is not entitled to any benefits.

III. The Surplus funds of the Society are not distributed among any class of members.

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THE WORKMEN'S CIRCLE—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1920.

	Mortu- ary Funds.	Reserve Funds.	Disabi- lity Funds.	Sana- torium Funds.	Volun- tary Contribu- tions.	Expense Funds.	Suspense Fund.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	134,354 61	825,767 07	84,654 49	145,300 57	37,038 13	11,147 22	.....	1,238,262 09
Income.								
Total received from members....	178,574 81	125,712 77	273,889 85	96,175 24	68,214 83	147,983 57	.....	890,551 07
Gross interest, dividends and rents.....	359 37	47,339 77	4 44	.....	.....	.....	.....	47,703 58
From all other sources.....	.....	585 25	1,416 16	25,487 75	13 15	25,203 18	38,524 71	91,230 20
Gross increase by adjustment in book value of ledger assets.....	.....	530 00	.....	.....	.....	.....	.....	530 00
Total income.....	178,934 18	174,167 79	275,310 45	121,662 99	68,227 98	173,186 75	38,524 71	1,030,014 85
Disbursements.								
Total benefits paid.....	97,447 93	.....	207,191 49	.....	.....	.....	.....	304,639 42
Commissions, fees, salaries and other compensation of officials and employees.....	.....	.....	.....	.....	.....	53,811 08	.....	53,811 08
Travelling and other expenses.....	.....	.....	.....	.....	.....	339 96	.....	339 96
Insurance Department fees.....	.....	.....	.....	.....	.....	1,117 81	.....	1,117 81
Rent.....	.....	.....	.....	.....	.....	2,516 63	.....	2,516 63
Legal expenses.....	.....	.....	.....	.....	.....	3,159 00	.....	3,159 00
Taxes, repairs and other expenses on real estate.....	.....	.....	.....	685 45	.....	.....	.....	685 45
All other disbursements.....	.....	1,157 55	.....	119,026 08	72,086 48	123,016 24	36,524 77	351,811 07
Gross decrease by adjustment in book value of ledger assets.....	.....	9,400 00	.....	4,797 95	.....	.....	.....	14,197 95
Total disbursements.....	97,447 93	10,557 55	207,191 49	124,509 43	72,086 48	183,960 72	36,524 77	732,278 37
Balance.....	215,840 86	989,377 31	152,773 45	142,454 13	33,179 63	373 25	1,999 94	1,535,998 57

LEDGER ASSETS

Book value of real estate.....	\$ 99,661 57
Mortgage loans on real estate, first liens.....	102,500 00
Book value of bonds and stocks.....	1,142,485 95
Cash on hand, in trust companies and in banks.....	100,888 13
Other ledger assets.....	90,462 92
Total ledger assets.....	\$ 1,535,998 57

NON-LEDGER ASSETS

Total interest and rents, due and accrued.....	14,410 70
All other assets.....	23,621 80
Gross assets.....	\$ 1,574,031 07
Deduct assets not admitted.....	142,533 22
Total admitted assets.....	\$ 1,431,497 85

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund.....	\$ 1,042,066 00
Sickness Fund.....	2,386,136 00
Total death claims.....	59,077 18
Total permanent disability claims.....	107 07
Total sick and accident claims.....	7 60
All other liabilities.....	27,835 51
Total liabilities.....	\$ 3,515,229 36

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
In force at beginning of year.....	75,450	\$20,161,400 00
Written.....	12,911	3,341,300 00
Renewed.....	1,464	377,200 00
Increased.....	35,700 00
Totals.....	89,825	\$23,915,600 00

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THE WORKMEN'S CIRCLE—*Concluded*EXHIBIT OF CERTIFICATES—*Concluded.*

Terminated by:—	Number.	Amount.
Death.....	351	\$ 101,400 00
Lapse.....	7,877	1,936,600 00
Rejection.....	26	6,700 00
Total terminated.....	8,254	\$ 2,044,700 00
In force at end of year.....	81,571	\$21,870,900 00

SUMMARY OF THE REPORT OF THE ACTUARY

made in accordance with the requirements of Section 112 of the Insurance Act, 1917 (1919 Amendment affecting Friendly Societies).

The Report was made by Mr. C. W. Jackson of New York City, Fellow of the Actuarial Society of America.

The benefits granted requiring valuation are: Ordinary life insurance in amounts of \$100, \$200 and \$400; and sickness insurance, including a consumption benefit, being either sanitarium treatment or a single cash benefit of \$200. No withdrawal benefits are given.

The rate of interest earned during 1920 on the mean net benefit funds was 4.48%.

Mortuary Fund.

An investigation into the mortality experienced, including influenza claims, during the last three years showed in comparison with the N.F.C. Table favourable results at young ages and unfavourable at advanced ages. In the aggregate for all ages the actual claims were well within the expected.

For the present valuation the bases used were throughout N.F.C. 4%.

Premiums increase at the end of each of the first four calendar years after issue and thereafter remain uniform. Separate provision for expenses is made, and therefore the premiums payable were valued, but all negative values were excluded. Provision was made for payment of claims immediately on maturity, and for payment of premiums continuously, this being on the safe side as premium payment is actually made quarterly. The valuation was made at the average integral age attained.

Valuation summary: number of certificates, 81,576; amount assured, \$21,872,400; value of amount of insurance, \$6,807,487; value of premiums \$5,765,421; net liability, \$1,042,066; negative values excluded, \$9,373.

VALUATION BALANCE SHEET, MORTUARY FUND, AS AT DECEMBER 31, 1920

<i>Assets.</i>		<i>Liabilities.</i>	
Funds applicable to benefits.....	\$ 1,163,967 49	Present value of benefits.....	\$ 6,807,487 00
Value of future contributions applicable to benefits.....	5,765,421 00	Claims outstanding.....	59,077 18
		Premiums on applications pending.....	683 00
		Surplus.....	62,141 31
Total.....	\$ 6,929,388 49	Total.....	\$ 6,929,388 49

Degree of solvency, 106%.

The Actuary certifies that, in his opinion, the funds of the Society, applicable to the Mortuary Fund, taken at the value accepted by the Superintendent, together with the premiums to be hereafter received from the members according to the scale in force at the date of this valuation, are sufficient to provide for the payment at maturity of all the obligations of the said fund without deduction or abatement.

CANADIAN MORTUARY BUSINESS

Valuation summary of business issued prior to date of license : Number of certificates, 1,392; amount assured, \$336,000; value of sum assured, \$101,139; value of premiums, \$90,406; net liability, \$10,733; negative reserves excluded, \$17.00.

Valuation summary of business issued since date of license: Number of certificates, 497; amount assured, \$122,800; net liability, N.F.C. 4%, \$641.

Sickness Fund (including Consumption benefit).

The condition of this Fund is now receiving consideration with a view to a readjustment of rates which are believed to be insufficient to provide the benefits granted. Tentative valuations were made of which summaries are given below.

VALUATION SUMMARY, WHOLE SOCIETY.—Number of certificates, 72,344; value of benefits, \$7,509,935; value of premiums, \$5,123,799; reserve required, \$2,386,136; available funds, \$138,742.19.

VALUATION SUMMARY OF THE WHOLE CANADIAN BUSINESS.—Number of certificates, 1,866; value of benefits, \$193,520; value of premiums, \$133,687; reserve required, \$59,833.

VALUATION SUMMARY OF CANADIAN BUSINESS ISSUED SINCE DATE OF LICENSE.—Number of certificates, 495; value of benefits, \$51,327; value of premiums, \$35,685; reserve required, \$15,642.

Note by Department: The Society first obtained a Dominion license March 13, 1920, and, by virtue of the provisions of the Insurance Act, they maintain a deposit with the Receiver General of Canada, in respect of members admitted since that date, equal to the net level premium reserve in respect of certificates in force issued since date of license. The deposit must not, however, in any case be less than \$10,000. The amount of deposit as at December 31, 1920, was \$10,200.

APPENDIX A

List of Directors and Shareholders

AS AT DECEMBER 31, 1920

OR SUBSEQUENT DATE.

THE CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1920).

Shareholders' Directors—H. C. Cox, E. R. Wood, Adam Brown, F. LeM. Grasett, Dr. John Hoskin, K.C., Kenneth Mackenzie, Leighton McCarthy, K.C., J. H. Plummer, D.C.L., H. A. Richardson, Robert Stuart.

Policyholders' Directors—Robert Bickerdike, M.P., Brigadier-Gen. The Hon. Sir John M. Gibson, K.C.M.G., Hon. Sir James A. Loughheed, K.C.M.G., Wm. B. Meikle, Right-Honourable Sir Thomas White.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares	Amount subscribed and paid in cash.
			\$
Bedells, Mrs. Clara Louisa	Toronto	28	2,800
Bellhouse, Miss Atha Ellen	Hamilton, Ont.	20	2,000
Bender, Mrs. A. L.	Toronto	8	800
Brock, Mrs. Anna Maud	"	20	2,000
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Burnham, Mrs. Helena Frances	"	20	2,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burns, Herbert D., Manager in Trust	Toronto	39	3,900
Burns, Herbert D., Manager in Trust	Toronto	5	500
Burton, Geo. F.	Toronto	32	3,200
Burton, Geo. F., Administrator	Toronto	24	2,400
Burton, A. G. T.	Middlesex, Eng.	32	3,200
Burton, Mrs. Mary E., care of Geo. F. Burton, Esq.	Toronto	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. Elizabeth S.	Toronto	8	800
Cameron, Mrs. Florence de la Garde	Oxon, England	6	600
Cathcart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Henry Victor Holton	Toronto	20	2,000
Cawthra, Miss Grace Kennaway	"	20	2,000
Central Canada Loan and Savings Company	"	5,537	553,700
Cheyne, A. D.	London, Eng.	10	1,000
Cockburn, Mrs. Irene	Winnipeg, Man.	55	5,500
Cowcher, Estate of the late Mrs. Mary, care of Geo. F. Burton, Esq.	Toronto	8	800
Cox, H. C.	Oakville, Ont.	100	10,000
Crossley, Mrs. Emily {Richard Juson Kerr Erskine A. Crossley F. M. Crossley	Cheshire, England	80	8,000
Mrs. Lila W. N. Darling	Toronto	60	6,000
Davis, Mrs. Emma J.	Toronto	10	1,000
Durnford, Mrs. Mary Oneida Galt, Executrix of Estate of late A. D. Durnford, care of Durnford & Co., Ltd.	Montreal, Que.	168	16,800
Durnford-Slater, Mrs. Constance Dorothy	Devon, England	100	10,000
Eaton, Mrs. Annie E.	Owen Sound, Ont.	8	800
Eastwood, Mrs. Florence M.	Hamilton, Ont.	60	6,000
Ferguson, Mrs. Clara H. Address Geo. F. Burton, Esq.	Toronto	24	2,400
Ferrie, A. E.	"	20	2,000
Ferrie, Mrs. Maud Ferrie and A. E. Ferrie, Executrix and Executor of Estate of late Campbell. Address Mrs. Maud Ferrie	Hamilton, Ont.	4	400
Ferrie, Walter B.	Vancouver, B.C.	20	2,000
Finnie, Mrs. Jean L.	Winnipeg, Man.	60	6,000
Flavelle, Sir Joseph	Toronto	40	4,000
Forbes, Mrs. Emily C., care of W. F. Forbes, Esq.	Montreal	4	400
Gates, Miss Clara A.	Hamilton, Ont.	3	300
Gates, F. W., Estate of the late. Address F. W. Gates, Esq.	Hamilton, Ont.	12	1,200
Gates, F. W.	Hamilton, Ont.	5	500
Gates, Mrs. Georgina K., care of H. E. Gates	London, Ont.	1	100
Gates, H. E., Executor of Estate of late Geo. E. Gates.	"	6	600
Gates, H. E.	"	8	800
Grasett, F. LeM., M. B.	Toronto	52	5,200
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. LeM. Grasett, Trustees. Address Lt.-Col. H. J. Grasett	Toronto	16	1,600

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
			\$
Gzowski, C. S.	Toronto.	104	10,400
Gzowski, C. S., in trust.	"	40	4,000
Hagarty, Mrs. Florence A.	"	5	500
Henderson and Small (James Henderson and John T. Small)	"	40	4,000
Hendrie, Lt.-Col. The Hon. Sir John S., C.V.O.	Hamilton, Ont.	8	800
Hendrie, Mrs. Mary M., The Hon. Sir John S. Hendrie and William Hendrie.	"	160	16,000
Hendrie, Lt.-Col. Wm.	"	4	400
Hill, S. F.	Toronto.	2	200
Hills, R., Estate of the late. Address Mrs. Helen Hills Executrix, care of O. D. Robinson.	"	16	1,600
Hoskin, John, K.C., LL.D.	"	100	10,000
Jarvis, Aemilius.	"	27	2,700
Jennings, Mrs. Frances Gibson.	"	60	6,000
Kidd, David.	New York.	4	400
Langmuir, A. D., General Manager, and W. G. Watson, Asst. General Manager, in Trust.	Toronto.	6	600
Leggat, Miss Catharine M., care of Canadian Bank of Commerce.	Hamilton, Ont.	16	1,600
Leggat, John.	Pasadena, Cal.	16	1,600
Leggat, M. Hendrie, Wood, Vallance & Leggat.	Vancouver, B.C.	16	1,600
Leggat, Lt.-Col. William.	Montreal, Que.	16	1,600
LeMesurier, G. G.; G. L. Smith and A. B. Wilkie, Trustees of the Wilkie Trust.	Toronto.	12	1,200
Little, Geo. F.	"	32	3,200
McCarthy, Leighton G., K.C., care of McCarthy and McCarthy.	"	200	20,000
MacGregor, Mrs. Kate B.	Hamilton, Ont.	20	2,000
Mackenzie, Kenneth.	Winnipeg, Man.	25	2,500
McLaren, Mrs. Eleanor Marguerite.	Hamilton, Ont.	116	11,600
McLaren, Mr. Frances E., D. R. C. Martin, and E. V. Wright, in Trust.	"	80	8,000
McLaren, W. F., and H. E. McLaren, Executors F. G. McLaren Estate. Address H. E. McLaren.	"	6	600
McLaren, Dr. Geo. H.	Toronto.	58	5,800
McLaren, H. E.	Hamilton, Ont.	16	1,600
McLaren, Wm. F.	"	66	6,600
Macklem, Rev. T. C. S., care of O. R. Macklem, Barrister, etc.	Toronto.	12	1,200
Macklem, Miss Caroline, care of O. R. Macklem, Barrister, etc.	"	22	2,200
Macklem, Sutherland. Address Toronto General Trusts Corporation.	"	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton Esq.	"	52	5,200
Merritt, Wm. Ingersoll.	"	8	800
Mills, James H.	Hamilton, Ont.	100	10,000
Mills, Mrs. Matilda Grace.	"	60	6,000
Mitchell, A. N.	Toronto.	7	700
Morrow, G. A.	"	100	10,000
Morrow, W. G.	Peterboro, Ont.	24	2,400
National Trust Co., Ltd., Trustees for Jean M. Wade.	Toronto.	60	6,000
Oakshott, Mrs. Elizabeth S.	Cheshire, England.	16	1,600
O'Reilly, E. B., M.D.	Hamilton, Ont.	4	400
Osler, Mrs. Lily M.	Toronto.	2	200
Plummer, Jas. H.	"	100	10,000
Provident Investment Company, The.	"	15	1,500
Ramsay, A. Gordon.	"	8	800
Ramsay, Miss Edith S.	"	2	200
Richardson, Mrs. Elizabeth G. Address the Farmers' Loan and Trust Company, of New York.	New York.	32	3,200
Richardson, H. A.	Toronto.	25	2,500
Ritchie, Jessie T. F., Estate of the late W. F. Ritchie, Executor. Address W. F. Ritchie, Esq., K.C.	Montreal.	8	800
Robinson, Mrs. Lydia A. E.	Hamilton.	4	400
Robinson, Wm. Apsley.	"	4	400

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THE CANADA LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
Rush, Mrs. Muriel.....	Toronto.....	55	\$ 5,500
Saunders, E. M.....	".....	5	500
Scadding, Dr. H. Crawford.....	".....	8	800
Smith, Mrs. Evelyn Gibson.....	Winona, Ont.....	60	6,000
Spragge, Mrs. Elsie.....	Toronto.....	18	1,800
Strathy, Mrs. Agnes S., Barrie, Gerard B. Strathy and G. S. Strathy, Toronto, Trustees. Address G. B. Strathy.....	".....	28	2,800
Stuart, Robert.....	Chicago, Ill.....	25	2,500
Thomas, Miss Caroline.....	Oxford, Eng.....	40	4,000
Thomas, Estate of the late. Miss Marian C., Walston..	Torquay, Eng.....	40	4,000
Todd, A. T., Estate of the late. Goldwin L. Smith, Trustee, care of Smith Rae, and Greer.....	Toronto.....	160	16,000
Toronto General Trusts Corporation, The.....	".....	100	10,000
Toronto General Trusts Corporation, The, Trustees...	".....	200	20,000
Toronto Mortgage Co., in Trust.....	".....	50	5,000
Torrance, Rev. Edward F.....	Kingston.....	24	2,400
Wade, Mrs. Jean M.....	Hamilton, Ont.....	16	1,600
Walker, H. B.....	Montreal, P.Q.....	8	800
Wardrobe, W. H., K.C., and W. F. Findlay's Estate, care of W. H. Wardrobe, Esq., K.C.....	Hamilton, Ont.....	28	2,800
Wardrobe, W. H., K.C., and Dr. A. E. Malloch, care of W. H. Wardrobe, Esq., K.C.....	".....	32	3,200
Watt, Mrs. Kathleen.....	Toronto.....	8	800
Wood, E. R.....	".....	80	8,000
Wood, W. A. P.....	".....	11	1,100
Young, John C., Jr.....	Windsor, Ont.....	40	4,000
Young, Robert.....	Winnipeg, Man.....	12	1,200
Zacharias, Melville H.....	Detroit, Mich.....	20	2,000
		10,000	\$ 1,000,000

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 28, 1921).

Shareholders' Directors—J. J. Lyons, W. H. McAuliffe, J. A. McMillan, M.P., A. E. Corrigan, R. P. Gough, D. R. Street, A. A. Fournier.

Policyholders' Directors—L. N. Poulin, Dr. N. A. Dussault, C. A. McCool, L. T. Martin.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Agar, Miles E.....	St. John, N.B.....	500	100
Armstrong, Mrs. Teresa.....	Ottawa, Ont.....	500	100
Armstrong, Thomas A.....	".....	100	20
Arnold, Jos. M.....	Hamilton, Ont.....	300	60
Arsenault, Aubin E.....	Summerside, P.E.I.....	200	40
Audette, Louis Arthur.....	Ottawa, Ont.....	1,000	200
Aumais, Joseph.....	Coteau Landing.....	100	20
Aylward, Mgr. John T.....	Sarnia, Ont.....	500	100
Babin, Thomas E.....	Ottawa, Ont.....	6,000	1,200
Ball, James Patrick.....	Hamilton, Ont.....	1,000	200
Bambrick, John.....	Ottawa, Ont.....	500	100
Barron, John.....	St. John's, Nfld.....	500	100
Barry, Jeremiah, Hayes.....	Fredricton, N.B.....	200	40
Batterton, Edward.....	Ottawa, Ont.....	500	100
Bawlf, Edward J.....	Winnipeg, Man.....	100	20
Bawlf, William R.....	".....	100	20
Bawlf, Frederick L.....	".....	100	20
Bawlf, Clarence N.....	".....	100	20
Bawlf, Louis D.....	".....	100	20
Bawlf, Kathleen.....	".....	100	20
Bawlf Securities, Limited.....	".....	300	60
Beatty, Mrs. Sarah (Deceased).....	South March, Ont.....	500	100
Beaudry, Adrien.....	Montreal, P.Q.....	100	20
Beaudry, Richard.....	".....	2,500	500
Beazley, Richard George.....	Halifax, N.S.....	2,500	500
Belair, Walter N.....	Belleville, Ont.....	500	100
Belliveau, Camille.....	Moncton, N.B.....	300	60
Belliveau, Philias.....	".....	100	20
Bentley, Fleming Company.....	Halifax, N.S.....	500	100
Beriault, William.....	Montreal, P.Q.....	500	100
Bermingham, William.....	Kingston, Ont.....	5,000	1,000
Berrigan, Patrick J.....	St. John's, Nfld.....	500	25
Bertrand, Louis.....	Hull, P.Q.....	500	100
Biernacki, Rev. Peter B.....	Wilno, Ont.....	200	40
Bishop of Vancouver Island.....	".....	100	20
Blake, William Edward.....	Toronto, Ont.....	500	100
Bliss, Mrs. Cameron.....	Winnipeg, Man.....	500	100
Bourke, W., Executor, Estate John Bourke, Sr.....	Sault Ste. Marie, Ont.....	1,000	200
Boyle, Joseph P., B.A., M.D.....	Casselman, Ont.....	500	100
Boyle, John.....	Alexandria, Ont.....	100	20
Bradshaw, F. W.....	St. John's, Nfld.....	1,000	200
Brady, Catherine.....	Lindsay, Ont.....	100	20
Brady, Nicholas.....	".....	100	20
Brady, John.....	Eganville, Ont.....	200	40
Brennan, James Archibald.....	Arnprior, Ont.....	2,500	500
Brennan, John.....	".....	5,000	1,000
Bretherton, Rev. C. S.....	Hastings, Ont.....	100	20
Brohman, Rev. C. W.....	Formosa, Ont.....	300	60
Brophy, E. M. (executrix), and Chas. Murphy (executor), estate of Geo. P. Brophy.....	Ottawa, Ont.....	10,000	2,000
Brophy, Martin Joseph.....	Woodstock, Ont.....	500	100
Brown, Dr. Claude.....	London, Ont.....	200	40
Brown, John M.....	Hamilton, Ont.....	1,000	200
Bruce, William D.....	Bruce P.O., Alta.....	1,000	200
Buckles, Daniel.....	Swift Current, Sask.....	500	100
Burke, Rev. A. E.....	Toronto, Ont.....	300	60
Burns, Robert M.....	London, Ont.....	300	60
Butler, Edward J.....	Belleville, Ont.....	200	40
Byrne, Charles.....	Ottawa, Ont.....	1,000	200
Byrne, Robert Joseph.....	Montreal, P.Q.....	100	20
Byrnes, Roderick John.....	Fort William, Ont.....	300	60
Callaghan, James Joseph.....	London, Ont.....	500	100

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THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Cameron, Daniel T.....	Sydney, N.S.....	200	40
Cameron, Robert J.....	Buckingham, P.Q.....	500	100
Campbell, Thomas.....	Charlottetown, P.E.I.....	500	100
Canty, Timothy.....	Shaunavon, Sask.....	500	100
Carney, Francis P.....	Belleville, Ont.....	100	20
Carney, Dr. Michael James.....	Halifax, N.S.....	200	40
Carroll, Michael Daniel.....	Montreal, P.Q.....	2,500	500
Carroll, Thomas Nicholas.....	New Waterford, N.S.....	1,000	200
Carter, Thomas H.....	St. John's, Nfld.....	100	20
Cassidy, William F.....	Chatham, N.B.....	100	20
Catalano, Cosino.....	London, Ont.....	1,000	200
Caul, Michael Francis.....	St. John's, Nfld.....	500	100
Chaine, Rev. Jean, M.A. (Deceased).....	Arnprior, Ont.....	1,000	200
Champney, Cecil Nelson.....	Edmonton, Alta.....	100	20
Chenier, David Alexander.....	Jacksonboro, Ont.....	200	40
Chisholm, Dr. Alexander W., M.P.....	Margaree Harbour, N.S.....	2,000	300
Chisholm, Annie Teresa.....	Halifax, N.S.....	2,000	400
Chisholm, Christopher P.....	Antigonish, N.S.....	200	40
Chisholm, Duncan.....	".....	500	100
Chisholm, William.....	".....	500	100
Choquette, James Ernest A.....	Sherbrooke, P.Q.....	500	100
Choquette, Philippe Auguste, Hon.....	Quebec, P.Q.....	1,000	200
Claffy, Thomas L.....	Ottawa, Ont.....	1,000	200
Coady, Peter W.....	New Waterford, N.S.....	1,000	200
Coffey, Hon. Thomas (Deceased).....	London, Ont.....	300	60
Coghlan, Frederick Thos.....	Vancouver, B.C.....	500	100
Collins, A. Bernard.....	Tweed, Ont.....	200	40
Collins, Francis.....	Montreal, P.Q.....	500	100
Collins, Timothy.....	St. John, N.B.....	100	20
Connolley, Patrick Sylvester.....	Woodstock, Ont.....	500	100
Connolly, Dr. Bernard G.....	Ottawa, Ont.....	2,000	400
Connelly, Henrietta.....	Charlottetown, P.E.I.....	500	100
Connolly, John.....	Renfrew, Ont.....	500	100
Connolly, John J.....	St. John's, Nfld.....	1,000	200
Connolly, Michael.....	Montreal, P.Q.....	10,000	2,000
Connors, Bart.....	New Waterford, N.S.....	1,000	200
Connors, Francis J.....	St. John's, Nfld.....	1,000	200
Connors, James F.....	Chatham, N.B.....	200	40
Connors, Thomas P.....	Halifax, N.S.....	100	20
Conroy, Charles O'Neil.....	St. John's, Nfld.....	200	40
Conroy, Peter, M.D. (Deceased).....	Charlottetown, P.E.I.....	500	100
Conway, M. E.....	Ottawa, Ont.....	300	60
Conway, Rev. W. J.....	Edmundston, N.B.....	300	60
Corcoran, Ambrose.....	Pinsville Lot 4, P.E.I.....	100	20
Corrigan, A. E.....	Ottawa, Ont.....	64,500	5,300
Corrigan, A. E. (in trust).....	Ottawa, Ont.....	16,100	5
Corrigan, Charles J.....	Kingston, Ont.....	100	20
Costello, Michael Copps.....	Calgary, Alta.....	2,500	500
Costello, Thomas.....	Toronto, Ont.....	500	100
Coty, Rev. Joseph H. (Deceased).....	Hamilton, Ont.....	100	20
Coughlin, Charles B., M.D.....	Belleville, Ont.....	1,000	200
Courtney, Thomas Francis.....	Halifax, N.S.....	500	100
Coyle, Daniel F.....	Winnipeg, Man.....	500	100
Cozzolino, Thomas.....	Sydney, N.S.....	2,000	400
Cragg, Frank J.....	Halifax, N.S.....	300	60
Cray, Michael F.....	Guelph, Ont.....	1,000	200
Crottie, James J.....	Toronto, Ont.....	100	20
Crottie, James J. (in trust).....	".....	100	20
Crowley, Rev. Thomas J.....	Sault Ste. Marie, Ont.....	100	20
Cummings, Edward Edwin, Jr.....	Montreal, P.Q.....	1,000	200
Cummings, Thos. F.....	Hamilton, Ont.....	200	40
Cunningham & Company.....	Ottawa, Ont.....	1,000	200
Curtin, Daniel Joseph.....	St. John's, Nfld.....	500	100
Cushing, Thomas.....	Belleville, Ont.....	1,000	200
Dagneau, P. Calixte, Dr.....	Quebec, P.Q.....	1,000	200
Daly, Edward John.....	Ottawa, Ont.....	2,500	500
Daly, James B.....	St. John, N.B.....	300	60
Dantzer, Rev. Jeremiah.....	Morington, Ont.....	100	20

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Darche, Francis R.....	Sherbrooke, P.Q.....	500	100
Dauth, G. Albert.....	Montreal, P.Q.....	100	20
Davidson, Alexander.....	Winnipeg, Man.....	7,500	1,500
Davis, James.....	St. John's, Nfld.....	500	100
Dawson, George Bernard.....	Sarnia, Ont.....	200	40
Day, Frederick Austin.....	Haileybury, Ont.....	3,000	600
Day, James E.....	Toronto, Ont.....	200	40
Delaney, Thomas Joseph.....	Quebec, P.Q.....	500	100
Deslauriers, Isidore N. (Deceased).....	Ottawa, Ont.....	500	100
Desmond, Daniel.....	Chatham, N.B.....	100	20
Desmond, Dr. Francis John.....	Newcastle, N.B.....	1,000	200
Doheny, Hugh.....	Montreal, P.Q.....	25,000	2,000
Doherty, Wm. Manning.....	St. John, N.B.....	300	60
Dolan, Annie Agnes.....	Belleville, Ont.....	500	100
Dolan, Francis.....	".....	500	100
Dolan, Joseph.....	Ottawa, Ont.....	100	20
Donnelly, Daniel.....	Montreal, Que.....	1,000	200
Donnelly, Patrick (in trust).....	".....	1,000	200
Donohue, Thomas.....	Belleville, Ont.....	100	20
Donovan, John.....	Belleville, Ont.....	5,000	1,000
Donovan, Michael.....	Antigonish, N.S.....	300	60
Doyle, Moses R.....	Belleville, Ont.....	100	20
Drew, Thomas A. (Deceased).....	Chatham, Ont.....	100	20
Dromgole, Mrs. Jean W.....	Windsor, Ont.....	100	20
Dromgole, Judge O. (Deceased).....	".....	100	20
Dube, Joseph Edmund.....	Quebec, P.Q.....	1,000	200
Dubeau, Dr Eudore.....	Montreal, P.Q.....	2,500	500
Duffy, Charles Gavan.....	Charlottetown, P.E.I.....	500	100
Duffy, Dr. Francis Patrick.....	Chatham, N.B.....	1,000	200
Dufresne, Rev. Jos. Albert.....	Lampman, Sask.....	300	60
Dunne, Peter J.....	Ottawa, Ont.....	500	100
Dussault, Mrs. Fabiola.....	Quebec, P.Q.....	2,500	500
Dysart, A. K.....	Winnipeg, Man.....	2,500	500
Eden, James.....	Charlottetown, P.E.I.....	500	100
Edens, Thomas John.....	St. John's, Nfld.....	1,000	200
Egan, Cornelius P.....	".....	500	100
Egan, W. J.....	Cobden, Ont.....	1,000	200
Elie, Joseph.....	Montreal, P.Q.....	100	20
English, John Joseph.....	Hastings, Ont.....	1,000	200
Fallon, Rt. Rev. M. F.....	London, Ont.....	5,000	1,000
Farrell, Thomas B.....	Arthur, Ont.....	100	20
Faucher, Rev. J. Octave.....	Willow Bunch, Sask.....	1,000	200
Fay, Rev. Thomas P.....	Ottawa, Ont.....	800	160
Feeney, Farrell C.....	Toronto, Ont.....	500	100
Ferland, Arthur.....	Haileybury, Ont.....	5,000	1,000
Fink, Joseph Arthur.....	Mattawa, Ont.....	300	60
Finster, Mrs. Annie.....	Ottawa, Ont.....	100	20
Finster, Henry Joseph.....	".....	100	20
Fitzpatrick, Robert F.....	Toronto, Ont.....	500	100
Flinn, Thomas W. P., M.D.....	Halifax, N.S.....	300	60
Floyd, Patrick S.....	Antigonish, N.S.....	100	20
Flynn, Catherine.....	Hull, P.Q.....	1,000	200
Fodey, John Byron.....	Regina, Sask.....	3,000	600
Foley, Rev. James T.....	London, Ont.....	1,000	200
Ford, Thomas Joseph.....	Toronto, Ont.....	1,000	200
Forrest, James Patrick.....	Kingston, Ont.....	100	20
Fortier, Dr. G. E. Rene.....	Quebec, P.Q.....	1,500	300
Fortune, Owen Eugene.....	Trenton, Ont.....	500	100
Fournier, Albert A.....	Ottawa, Ont.....	5,000	1,000
Fraser, Donald W. H.....	Chatham, N.B.....	100	20
Fraser, Grant Arch.....	Foremost, Alta.....	200	40
French, Dr. Felix Andrew.....	Edmonton, Alta.....	1,000	200
French, Rev. F. L.....	Renfrew, Ont.....	100	20
French, Rev. Isaiah A.....	Eganville, Ont.....	200	40
Fry, John Francis.....	Halifax, N.S.....	200	40
Gahagan, Andrew Joseph.....	Woodstock, Ont.....	100	20
Gallagher, Patrick (in trust).....	Moncton, N.B.....	200	40

THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Gallant, John Edward.....	Summerside, P.E.I.....	100	20
Galligan, Dr. Thomas Daniel.....	Eganville, Ont.....	500	100
Gallivan, Dr. James Vincent.....	Peterborough, Ont.....	1,000	200
Gallogly, James.....	Wallaceburg, Ont.....	200	40
Gallogly, Michael.....	".....	300	60
Gauvreau, Alexander.....	Quebec, P.Q.....	1,000	200
Gavin, Dr. William F.....	Morse, Sask.....	100	20
Gehl, Rev. John Joseph (Deceased).....	Formosa, Ont.....	1,000	200
Gibbs, Michael Patrick, K.C.....	St. John's, Nfld.....	1,000	200
Gibson, Dr. William.....	Kingston, Ont.....	200	40
Gillies, Joseph Alexander.....	Sydney, N.S.....	500	100
Gillis, Rev. Daniel J.....	Indian River, P.E.I.....	500	100
Gillis, John Roderick.....	Sydney, N.S.....	500	100
Gleeson, John Francis.....	St. John, N.B.....	500	80
Gorman, John P.....	Antigonish, N.B.....	200	40
Gorman, M. J., K.C.....	Ottawa, Ont.....	500	100
Gorman, Samuel J.....	Edmonton, Alta.....	500	100
Gorman, Thomas (Deceased).....	St. John, N.B.....	200	40
Gough, Richard P.....	Toronto, Ont.....	5,000	1,000
Grace, Harry M.....	Renfrew, Ont.....	400	80
Grannon, Philip (Deceased).....	St. John, N.B.....	300	60
Grant, Alexander Joseph.....	Peterborough, Ont.....	1,000	200
Grant, Gordon.....	Ottawa, Ont.....	500	100
Grant, John Forbes.....	Montreal, P.Q.....	2,000	400
Grant, Katherine Mary.....	Ottawa, Ont.....	1,000	200
Grant, Milton Daniel.....	Winnipeg, Man.....	1,000	200
Gravel, Emile.....	Moosejaw, Sask.....	3,000	150
Gray, Rev. Francis G.....	Carleton Place, Ont.....	100	20
Griffith, Frederick J.....	Sherbrooke, P.Q.....	500	100
Grimes, Mrs. Mary.....	Ottawa, Ont.....	500	100
Grondin, G. A.....	Quebec, P.Q.....	500	100
Grondin, Dr. S. Eugene.....	".....	1,500	300
Guerette, Thomas P.....	Edmundston, N.B.....	200	40
Guy, Dr. J. Adolphe.....	".....	100	20
Haley, William David.....	East Waterford, N.S.....	1,000	200
Halpin, David Joseph.....	Ottawa, Ont.....	500	100
Haney, Michael John.....	Toronto, Ont.....	5,000	1,000
Hanrahan, Margaret A.....	Sydney, N.S.....	200	40
Harriman, Alexander P.....	Loggiewille, N.B.....	300	60
Harris, Hon. John (Deceased).....	St. John's, Nfld.....	500	100
Harrity, Patrick J.....	Detroit, Mich.....	3,000	600
Hawkins, Joseph Templeton.....	Sherbrooke, P.Q.....	200	40
Healey, Mrs. Cecilia T.....	Toronto, Ont.....	5,700	1,140
Hearn, Hon. Edward James.....	Kitchener, Ont.....	100	20
Hearn, John Gabriel.....	Quebec, P.Q.....	10,000	2,000
Hebert, Paul.....	".....	500	100
Hefferman, John Patrick.....	Montreal, P.Q.....	2,500	500
Heneault, Orille Louis.....	Westmount, P.Q.....	2,500	500
Henderson, Francis D.....	Ottawa, Ont.....	1,000	200
Henry, George Anthony.....	London, Ont.....	200	40
Herringer, George Salvator.....	Maplecreek, Sask.....	100	20
Hickey, Clifford Patrick.....	Chatham, N.B.....	500	100
Hickey, Joseph Francis.....	London, Ont.....	200	40
Hickey, Richard (Deceased).....	North Sydney, N.S.....	300	60
Higgins, Wm. John.....	St. John's, Nfld.....	200	40
Hinchey, Morgan.....	New Waterford, N.S.....	500	100
Hinchey, Wm. Jos.....	".....	1,000	200
Hinnegan, John Jos.....	Chatham, Ont.....	300	60
Hinnegan, Thomas F.....	Wallaceburg, Ont.....	100	20
Hogan, Denis (Deceased).....	Ottawa, Ont.....	500	100
Hogan, Rev. James.....	Merlin, Ont.....	300	60
Hoagn, James.....	Kingston, Ont.....	100	20
Howe, Michael.....	Pembroke, Ont.....	500	100
Hubbard, Francis Edmund.....	Forest, Ont.....	500	100
Hughes, William Thomas (Deceased).....	North Bay, Ont.....	1,000	200
Hutton, Charles.....	St. John's, Nfld.....	1,000	200

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Jeffery, Ronald Angus.....	Arnprior, Ont.....	1,000	200
Jobin, Thomas.....	Winnipeg, Man.....	200	40
Johnson, Charles Edward.....	Toronto, Ont.....	200	40
Johnston, James J.....	Charlottetown, P.E.I.....	200	40
Jordan, John F.....	Chesterville, Ont.....	100	20
Kaiser, Marie Anna.....	Kitchener, Ont.....	500	100
Keefe, John (Deceased).....	St. John, N.B.....	200	40
Kellaher, James Kennedy.....	Halifax, N.S.....	1,000	200
Kelly, Edward Devlin.....	Sherbrooke, P.Q.....	500	100
Kelly, John Francis.....	Halifax, N.S.....	500	100
Kelly, Joseph Henry.....	St. Thomas, Ont.....	100	20
Kelly, Mrs. Mary Ann.....	Ottawa, Ont.....	100	20
Kennedy, John.....	Antigonish, N.S.....	1,000	200
Kennedy, Rev. Joseph, Executor T. J. Murphy.....	London, Ont.....	200	40
Kennedy, Patrick Angus.....	Brandon, Man.....	500	100
Kennedy, Dr. W. D.....	Vancouver, B.C.....	100	20
Kenny, Louis Francis.....	Montreal, P.Q.....	500	100
Kenny, Michael (in trust).....	".....	200	40
Kidd, Rt. Rev. John T.....	Toronto, Ont.....	100	20
Kimpton, Rev. John.....	Venton, Que.....	500	100
LaBine, James.....	Haileybury, Ont.....	2,500	500
LaBine, John A.....	".....	2,500	500
Lacey, John P.....	Eganville, Ont.....	1,000	200
Lafleur, Israel Louis.....	Montreal, P.Q.....	500	100
Lamb, Agnes Mary.....	Windsor, Ont.....	4,000	800
Lamb, Henry John C.E.....	Toronto, Ont.....	1,000	240
Lamoureux, Flavien, C.T., M.D.....	Montreal, P.Q.....	200	00
Lamoureux, J. R. Armand.....	".....	1,000	200
Lang, John Adolph.....	Kitchener, Ont.....	1,000	200
Lanigan, John F.....	Ottawa, Ont.....	500	100
Larkin, Hubert E.....	St. Catharines, Ont.....	2,500	520
Larsen, Theo.....	Newark, N.J.....	100	00
LaRue, Joseph Arthur.....	Quebec, P.Q.....	1,000	200
Laverty, William J.....	Montreal, P.Q.....	1,000	200
Law, Elizabeth.....	Ottawa, Ont.....	500	120
Lawlor, Richard Alban.....	Chatham, N.B.....	100	00
LeBlanc, William Henry.....	West Arichat, N.S.....	500	100
Legree, Samuel Jos.....	North Bay, Ont.....	500	140
LeMerchant, James A. J.....	Armdale, N.S.....	200	00
Lemoine, St. George.....	Quebec, Que.....	500	100
Leroux, Louis Alfred.....	Montreal, P.Q.....	500	100
Letang, Rev. Edward Henry.....	Allumette Is. P.Q.....	500	160
Logue, Charles E.....	Maniwaki, P.Q.....	300	20
Lynch, Daniel Johnston.....	Campbellford, Ont.....	100	20
Lynch, James.....	Peterboro, Ont.....	100	40
Lynch, William Thomas.....	Sydney, N.S.....	200	00
Lyons, John J.....	Ottawa, Ont.....	42,500	2,000
MacAdam, Rev. Michael A.....	Antigonish, N.S.....	500	100
McArthur, James Joseph.....	Ottawa, Ont.....	300	60
McAuliffe, William H.....	".....	10,000	1,000
McCabe, Dr. James Ross.....	Strathroy, Ont.....	200	40
McCarrell, Francis Joseph.....	Key Junction, Ont.....	100	20
McCarthy, Charles Edward.....	Haileybury, Ont.....	1,000	200
McCarthy, Daniel.....	Sydney, N.S.....	500	100
McCarthy, Most Rev. Edward J.....	Halifax, N.S.....	200	40
McCarthy, Dr. W. A.....	Kingston, Ont.....	100	20
McCauley, Rev. Wm. T.....	Osgoode, Ont.....	500	100
McClory, Frank.....	Lindsay, Ont.....	100	20
McCloskey, Mrs. F.....	Chesterville, Ont.....	100	20
McCloskey, Frank.....	".....	300	60
McCloskey, Francis Jr.....	".....	100	20
McCloskey, John Sydney.....	Detroit, Mich.....	1,000	200
McCool (Mrs.) Mary Justine.....	Pembroke, Ont.....	5,000	1,000
McCormac, Henry J.....	St. Georges, P.E.I.....	200	40
McCullough, Henry.....	St. John, N.B.....	100	20
McCumber, Alexander J.....	Port Arthur, Ont.....	2,500	375
MacDonald, Rt. Rev. Alexander.....	Victoria, B. C.....	300	60

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THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
McDonald, Rev. Allan J.....	Fort Augustus, P.E.I....	500	100
McDonald, Allan J.....	Glace Bay, N.S.....	5,000	1,000
MacDonald, Rev. Charles.....	Bridgeport, N.S.....	2,000	400
MacDonald, Daniel Bernard.....	North Bedeque, P.E.I....	500	100
MacDonald, Rev. D. R.....	Glen Nevis, Ont.....	500	100
MacDonald, Daniel Louis.....	Glace Bay, N.S.....	500	100
McDonald, David.....	Glenfinnan, P.E.I.....	200	40
McDonald, Dr. Emmanuel Oscar.....	Glace Bay, N.S.....	2,000	400
MacDonald, Henry.....	Glace Bay, N.S.....	500	100
MacDonald, Rev. John H.....	New Waterford, N.S.....	2,500	500
MacDonald, Rev. Maurice.....	Charlottetown, P.E.I....	300	60
McDonald, Rev. Pius Augustine.....	"	100	20
McDonald, Rev. Ronald.....	Antigonish, N.S.....	100	20
MacDonald, William Cole.....	Edmundston, N.B.....	200	40
MacDonald, William Jr.....	Glace Bay, N.S.....	1,000	200
Macdonell, Adrain I.....	Cornwall, Ont.....	500	100
McDougall, Daniel Hugh.....	New Glasgow, N.S.....	500	100
McDougal, Donald Joseph.....	Ottawa, Ont.....	5,000	1,000
McDougal, Duncan Joseph.....	Toronto, Ont.....	100	20
McEachern, Alexander.....	Glace Bay, N.S.....	1,500	300
McEachern, Alfred E.....	Charlottetown, P.E.I....	200	40
McElderry, John Edward.....	Guelph, Ont.....	100	20
McElderry, Vincent Jos.....	Peterborough, Ont.....	100	20
McGee, Very Rev. Chas. E. (Deceased).....	Stratford, Ont.....	500	100
McGee, Walter Robert.....	Ottawa, Ont.....	1,000	200
MacGillivray, Angus.....	Antigonish, N.S.....	100	20
McGivney, James.....	Sherbrooke, P.Q.....	300	60
McGrady, Joseph M.....	Port Arthur, Ont.....	2,500	500
McHugh, Hugh J.....	Guelph, Ont.....	1,000	200
McInerney, Rev. John Joseph.....	Quyon, Que.....	1,000	200
McInnis, Rev. Roderick.....	Sydney, N.S.....	1,000	200
McInnis, M. A.....	Montreal, Que.....	1,000	200
McIntosh, Alex. J.....	Cornwall, Ont.....	100	20
McIntyre, Dr. Duncan K.....	Sydney, N.S.....	200	40
McIsaac, John R.....	"	500	100
McKee, Wm. J.....	Windsor, Ont.....	1,000	200
McKenna, James.....	Montreal, P.Q.....	2,500	500
McKenty, Dr. James.....	Winnipeg, Man.....	2,500	500
MacKenzie, Colin.....	Sydney, N.S.....	500	100
McKeon, Dennis C.....	Hamilton, Ont.....	1,000	200
McKinley, Anthony Ignatius.....	Sarnia, Ont.....	500	100
McKinnon, Michael J.....	New Waterford, N.S.....	500	100
MacKinnon, Dr. Wm. F.....	Antigonish, N.S.....	300	60
McLaughlan, Dr. James P.....	St. John's, Nfld.....	500	100
McLean, Rev. Joseph C.....	Souris, P.E.I.....	300	60
McLellan, Angus A.....	"	1,000	200
McLellan, Cornelius.....	Arlington, Lot 14, P.E.I.	500	100
McLellan, Gregory J.....	Charlottetown, P.E.I....	500	100
MacLeod, Rev. John Duncan.....	New Glasgow, N.S.....	500	100
McMahon, John T.....	Haileybury, Ont.....	3,000	600
McMahon, Dr. Thomas Francis.....	Toronto, Ont.....	500	100
McManany, William.....	Sherbrooke, P.Q.....	200	40
McManany, Daniel (Deceased).....	"	1,000	200
McManus, William John.....	Sherbrooke, Que.....	500	100
McManus, Edward E.....	Memramcook, N.B.....	1,000	200
McManus, John W.....	"	1,000	200
McManus, Reid.....	"	1,000	200
McMillan, John Angus, M.P.....	Alexandria, Ont.....	2,500	500
MacMillan, Rev. John C.....	Charlottetown, P.E.I....	100	20
McNally, John T.....	Summerside, P.E.I.....	100	20
McNamara, Thomas.....	Peterboro, Ont.....	500	100
McNeil, Alexander S.....	Sydney Mines, N.S.....	2,500	500
McNeil, Hugh J.....	New Waterford, N.S.....	600	120
McNeil, James.....	Glace Bay, N.S.....	2,000	400
McNeil, John (Deceased).....	"	1,000	200
McNeil, John J.....	"	100	20
MacNeil, Lewis M.....	Lingan, C.B.....	400	80
McNeil, Margaret.....	Brookline, Mass.....	2,000	400

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
McNeil, Most Rev. Neil.....	Toronto, Ont.....	100	20
MacParland, Michael.....	Gananoque, Ont.....	200	40
MacPherson, Rev. Hugh P. D.D.....	Antigonish, N.S.....	1,200	240
McPhillips, Lewis G.....	Vancouver, B.C.....	1,000	200
McQuade, William James.....	Sarnia, Ont.....	500	100
McRae, Rev. Alexander Corbet.....	Dickenson's Ldg. Ont.....	500	100
McRae, Rev. John E.....	St. Andrew's W. Ont.....	200	40
McTague, John S.....	Guelph, Ont.....	200	40
Maguire, Rev. A. E.....	Sillery, Que.....	500	100
Maguire, Thomas Joseph.....	Sherbrooke, P.Q.....	400	80
Maher, John.....	Swift Current, Sask.....	1,000	200
Mahoney, William Joseph.....	St. John, N.B.....	100	20
Mallon, Michael Patrick.....	Toronto, Ont.....	200	40
Maloney, John.....	Ottawa, Ont.....	100	20
Maloney, John Joseph.....	Toronto, Ont.....	2,500	500
Maloney, Dr. Paul Joseph.....	Ottawa, Ont.....	500	100
Manion, Robert J. M.P.....	Fort William, Ont.....	200	40
Manley, Thomas.....	Belleville, Ont.....	100	20
Manley, Thomas Jr.....	".....	100	20
March, Rt. Rev. John.....	Harbour Grace, Nfld.....	500	100
Marrin, Philip.....	Winnipeg, Man.....	300	60
Martin, Mrs. Catherine.....	Renfrew, Ont.....	17,500	500
Martin, John J. (Deceased).....	Fernie, B.C.....	200	40
Meehan, Angus.....	Pembroke, Ont.....	500	100
Melanson, Harry H.....	Moncton, N.B.....	100	20
Menard, Frank.....	Sturgeon Falls, Ont.....	100	20
Merchant, James Jr.....	Sydney, N.S.....	100	20
Miller, A. W., M.D.....	New Waterford, N.S.....	6,500	1,300
Minehan, Rev. L.....	Toronto, Ont.....	200	40
Monahan, Patrick.....	Montreal, P.Q.....	2,500	500
Monahan, Rev. Peter Joseph.....	Sault Ste. Marie, Ont.....	800	160
Mooney, Miss Alie.....	Ottawa, Ont.....	1,500	300
Mooney, Patrick.....	Quebec, P.Q.....	200	40
Mooney, William Joseph.....	Ottawa, Ont.....	1,500	300
Moran, John Patrick.....	Killaloe, Ont.....	100	20
Morgison, Miss Margaret.....	Ottawa, Ont.....	100	20
Morgison, Miss Mary A.....	".....	100	20
Moriarty, Rev. John Bernard.....	Kentville, N.S.....	2,500	500
Morrisette, Oliver C.....	Sherbrooke, P.Q.....	1,000	200
Morrissey, John.....	Newcastle, N.B.....	500	100
Mullens, Gerald P.....	Hamilton, Ont.....	200	40
Mulligan, David B.....	Winnipeg, Man.....	2,500	500
Mulligan, Mrs. Susan Hill.....	Ottawa, Ont.....	2,500	500
Mulligan, William G.....	Aylmer, Que.....	100	20
Mulligan, Dr. William H.....	Sudbury, Ont.....	1,000	200
Mullin, John T. (Deceased).....	Kensington, P.E.I.....	100	20
Mullins Joseph.....	New Aberdeen, N.S.....	1,000	200
Murdock, Rev. Edward S.....	Renous, N.B.....	200	40
Murphy, Fergus.....	Quebec, P.Q.....	1,000	200
Murphy, Francis P.....	Moncton, N.B.....	100	20
Murphy, Dr. George Henry.....	Glace Bay, N.S.....	1,500	300
Murphy, George William.....	Sherbrooke, P.Q.....	200	40
Murphy, James.....	Mount Forest, Ont.....	2,000	400
Murphy, John.....	Sydney, N.S.....	1,000	200
Murphy, John.....	Ottawa, Ont.....	1,000	200
Murphy, John M.....	Halifax, N.S.....	1,000	200
Murphy, Dr. P. C.....	Tignish, P.E.I.....	200	40
Murray, Joseph L.....	Renfrew, Ont.....	500	100
Nagle, Thomas.....	St. John, N.B.....	500	100
Navin, Thomas Henry.....	Toronto, Ont.....	2,500	500
Navin, Thos. Hy. & Emerson, Thos. Jos. Execu- tors of Estate W. A. Navin.....	".....	2,500	500
Neville, John A.....	Halifax, N.S.....	500	100
Nicholson, John H., Rev.....	Lingan, N.S.....	500	100
Nolan, Patrick J.....	Ottawa, Ont.....	1,000	200

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THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Norris, James.....	Three Arms, Notre Dame, Green Bay, Nfld.....	500	100
Nunan, Frank.....	Guelph, Ont.....	300	15
O'Brien, John.....	Nelson, N.B.....	1,000	200
O'Brien, John B.....	Renfrew, Ont.....	10,000	2,000
O'Brien, M. J.....	Montreal, P.Q.....	41,700	2,000
O'Brien, Rt. Rev. M.J., D.D.....	Peterboro, Ont.....	200	40
O'Connell, Daniel James.....	Sydney, N.S.....	100	20
O'Connell, John R.....	Ottawa, Ont.....	1,000	200
O'Connell, Joseph D.....	Victoria, B.C.....	500	100
O'Connell, Thomas.....	Montreal, P.Q.....	5,000	1,000
O'Connor, James Davidson.....	Halifax, N.S.....	300	60
O'Connor, Miss Elizabeth A.....	Ottawa, Ont.....	500	100
O'Connor, John J.....	".....	1,000	200
O'Connor, Lawrence V.....	Lindsay, Ont.....	500	100
O'Connor, Patrick.....	Ottawa, Ont.....	1,000	200
O'Connor, P. J.....	".....	1,000	200
O'Connor, Thomas D.....	Gananoque, Ont.....	100	20
O'Dea, John Vincent.....	St. John's, Nfld.....	2,000	400
O'Donnell, Thomas.....	Ottawa, Ont.....	300	60
O'Dwyer, Frances.....	Edmonton, Alta.....	100	20
O'Dwyer, P.....	Strathroy, Ont.....	200	40
O'Dwyer, William J.....	Edmonton, Alta.....	100	20
O'Flynn, Andrew Joseph.....	Wallaceburg, Ont.....	500	100
O'Hara, John.....	Haileybury, Ont.....	100	20
O'Keefe, George.....	Ottawa, Ont.....	500	100
O'Keefe, Rev. Michael, A.....	Chatham, N.B.....	100	20
O'Leary, Rev. James Louis, D.D.....	".....	100	20
O'Leary, Patrick Joseph.....	New York, N.Y.....	1,000	200
O'Leary, Richard.....	Aylmer, P.Q.....	100	20
O'Meara, John J.....	Ottawa, Ont.....	1,000	150
O'Mullin, J. C. (Executor Estate Robert O'Mullin)	Halifax, N.S.....	2,000	400
O'Neil, Henry Joseph.....	St. John, N.B.....	500	100
O'Neil, Isabel.....	Guelph, Ont.....	100	20
O'Neil, James G.....	Fort William, Ont.....	200	40
O'Neil, Thomas J.....	Montreal, P.Q.....	2,500	500
O'Regan, John.....	St. John, N.B.....	1,000	200
O'Reilly, James.....	Vancouver, B.C.....	10,000	2,000
O'Reilly, Michael J.....	Hamilton, Ont.....	500	100
O'Reilly, William F.....	Placentia, Nfld.....	300	60
O'Rourke, Rev. M.....	Westport, Ont.....	2,500	500
Ostiguy, Noel Adelard.....	Valleyfield, P.Q.....	500	100
Parker, James Francis.....	St. John's, Nfld.....	1,000	200
Pelletier, Eugene Joseph.....	Brandon, Man.....	2,500	500
Pendergast, Patrick T.....	New Aberdeen, N.S.....	1,000	200
Phelan, Thomas Patrick.....	Toronto, Ont.....	7,500	1,500
Plucinski, Rev. Antoni.....	Whitney Pier, B.C.....	100	20
Poulin, (Mrs.) Mary.....	Ottawa, Ont.....	10,000	1,000
Poupore, George Cahill.....	Montreal, P.Q.....	1,000	200
Poupore, William Joseph (Deceased).....	Montreal, P.Q.....	5,000	1,000
Powers, Edward F.....	St. John, N.B.....	1,000	200
Quinlan, H.....	Montreal, P.Q.....	2,500	500
Quinn, Felix Patrick.....	Halifax, N.S.....	300	60
Quinn, John.....	Tweed, Ont.....	100	20
Quinn, Rev. John S.....	".....	200	40
Ramsey, Charles Henry.....	St. John, N.B.....	200	40
Reddin, James Henry.....	Charlottetown, P.E.I.....	500	100
Redmond, Augustine V.....	Winnipeg, Man.....	2,000	400
Redmond, John Patrick.....	Mattawa, Ont.....	20,000	4,000
Redmond, William John.....	Maple Creek, Sask.....	500	100
Regan, John.....	Chatham, Ont.....	1,000	200
Reid, Madeline Alice (Exec.).....	London, Ont.....	100	20
Reilly, Edward Albert.....	Moncton, N.B.....	500	100

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Renisbarrow, Charles.....	Chatham, N.B.....	500	100
Renouf, Rev. H. T.....	St. George's, Nfld.....	200	40
Roach, Joseph Moses.....	Arthur, Ont.....	100	20
Robertson, Angus W.....	Westmount, P.Q.....	5,000	1,000
Rodney, M. J.....	Winnipeg, Man.....	100	5
Russill, Frank.....	Toronto, Ont.....	5,000	1,000
Ryan, Daniel A.....	St. John's, Nfld.....	1,000	200
Ryan, Edmund J.....	Trinity, Nfld.....	3,000	600
Ryan, Edward Joseph.....	London, Ont.....	200	40
Ryan, James.....	St. John's, Nfld.....	10,000	2,000
Ryan, John.....	Ottawa, Ont.....	200	40
Ryan, John J.....	Montreal, P.Q.....	1,000	200
Ryan, Samuel J.....	St. John's, Nfld.....	500	100
Ryan, William J.....	Toronto, Ont.....	200	40
St. Martha's Hospital.....	Antigonish, N.S.....	2,000	400
Sauvé, Louis A.....	Montreal, P.Q.....	1,000	200
Savage, Edward.....	Moncton, N.B.....	100	20
Scollard, Rt. Rev. D. J.....	North Bay, Ont.....	100	20
Scott, William Louis.....	Ottawa, Ont.....	500	100
Scully, William E.....	St. John, N.B.....	1,000	200
Scully, Dr. William Talbot.....	St. John's, Nfld.....	400	80
Seitz, John J.....	Toronto, Ont.....	5,500	1,100
Sharpe, Henry Parsons.....	".....	200	40
Sharpe, Mrs. Mary C.....	".....	100	20
Shea, Patrick J.....	St. John's, Nfld.....	500	100
Sheehy, Richard.....	Peterboro, Ont.....	200	40
Sheridan, Francis Joseph.....	Ottawa, Ont.....	100	20
Shields, Charles J.....	Haileybury, Ont.....	2,000	400
Shortall, William Patrick.....	St. John's, Nfld.....	500	100
Slattery, John L.....	".....	200	40
Slattery, John P.....	Camrose, Alta.....	500	100
Slattery, W.....	Ottawa, Ont.....	100	20
Smith, Eliza Josephine.....	Kentville, N.S.....	2,000	400
Smith, George W.....	North Bay, Ont.....	100	20
Smith, John Joseph.....	Regina, Sask.....	1,000	200
Somers, Thomas.....	Antigonish, N.S.....	200	40
Stafford, William H.....	Almonte, Ont.....	500	100
Stafford, William H.....	".....	100	20
Steckel, Mrs. Mary Ann.....	Ottawa, Ont.....	500	100
Stirling, Wm. A. E.....	Chatham, Ont.....	200	40
Street, Douglas R.....	Ottawa, Ont.....	2,500	500
St. Pierre, John Charles.....	Sherbrooke, P.Q.....	200	40
Sullivan, Harry J. (Deceased).....	Chatham, Ont.....	100	20
Sullivan, J. M.....	Calgary, Alta.....	500	100
Sullivan, Dr. Michael Thomas.....	New Aberdeen, N.S.....	5,000	1,000
Sullivan, William.....	Saskatoon, Sask.....	300	60
Sunstrum, Alexander.....	Mattawa, Ont.....	1,000	200
Tansey, Owen H.....	Montreal, P.Q.....	500	100
Tepoorten, Leonard F.....	Vancouver, B.C.....	2,500	500
Thauvette, Dr. Joseph.....	Vaudreuil Village, P.Q.,	200	40
Thompson, Rev. A. McD.....	Glance Bay, N.S.....	200	40
Thompson, J. A. C.....	Gananoque, Ont.....	500	100
Tillman, Anthony.....	London, Ont.....	200	40
Tobin, W. R. (executor estate Mary Ann Tobin)...	Glance Bay, N.S.....	300	60
Tobin, Agnes (administratrix estate Wm. Henry Tobin).....	St. John's, Nfld.....	1,000	200
Tobin, William R.....	Glance Bay, N.S.....	200	40
Tompkins, Rev. J. J.....	Antigonish, N.S.....	300	60
Tracey, Rev. Patrick J.....	Sheenboro', P.Q.....	500	100
Trainor, Rev. Thomas H.....	Sudbury, Ont.....	200	40
Travers, Thomas.....	Sudbury, Ont.....	200	30
Valiquet, Ulric.....	Ottawa, Ont.....	2,000	400
Veitch, Edward Joseph.....	Ignace, Ont.....	200	40
Vernier, George Romuald.....	Coteau Landing, P.Q.....	500	100
Wall, Thomas.....	St. John's, Nfld.....	500	100

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THE CAPITAL LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Walsh, Dr. Frank.....	Guelph, Ont.....	1,000	50
Walsh, John Henry.....	Sherbrooke, P.Q.....	2,000	400
Warde, James Denis.....	Toronto, Ont.....	2,500	500
Warren, P. J.....	St. John's, Nfld.....	500	100
Wheelan, James Edward.....	Regina, Sask.....	200	40
Whelan, Rev. Stephen Joseph.....	North River, Nfld.....	500	100
Whibbs, Rev. George Francis.....	Campbellford, Ont.....	800	160
Williams, Arthur P.....	Chatham, N.B.....	300	60
Wilson, James S.....	Ottawa, Ont.....	300	60
Wiltsey, Darius Henry.....	Haileybury, Ont.....	1,000	200
Wiltsey, Mrs. Ellen A.....	".....	500	100
Wims, P. J. (Admin. estate W. K. Wims).....	Belleville, Ont.....	100	20
Winans, B. G. (in trust).....	Montreal, P.Q.....	2,500	500
Winslow, Josephine.....	Winnipeg, Man.....	100	20
Wootten, Alfred Gerald.....	Halifax, N.S.....	200	40
Wootten, George Richard.....	".....	200	40
Woodcutter, Rev. Francis.....	Sierre Madre, Cal.....	2,500	500
Young, Dr. Charles A.....	Ottawa, Ont.....	1,000	200
Young, Daniel.....	New Aberdeen, N.S.....	1,000	200
		\$ 809,900	\$ 129,285

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 14, 1921).

R. H. Cautley, J. G. Clark, E. W. Allin, M.D., J. W. Glenwright, W. F. Bredin, W. J. Stark, G. H. Hutton,
G. H. Webster, W. T. Henry, W. W. Prevey.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Abraham, R. W.....	Fort Saskatchewan.....	5	500 00	50 00
Allin, Dr. Edgar W.....	Edmonton.....	50	5,000 00	500 00
Allin, Dr. Norman G.....	".....	30	3,000 00	300 00
Alexander, R. H.....	".....	1	100 00	10 00
Auld, A. E.....	".....	10	1,000 00	100 00
Alexander, W. T.....	Winnipeg.....	10	1,000 00	100 00
Anderson, S.....	Leduc.....	5	500 00	50 00
Anderson, S.....	Grand Prairie.....	10	1,000 00	100 00
Anderson, J. J.....	Edmonton.....	5	500 00	50 00
Anderson, Kayte.....	".....	5	500 00	50 00
Anderson, J. L.....	Meota.....	5	500 00	50 00
Arkell, Fred.....	Edmonton.....	5	500 00	50 00
Armstrong, Alice.....	Winnipeg.....	50	5,000 00	500 00
Bulyea, G. H. V.....	Edmonton.....	10	1,000 00	100 00
Bredin, W. F.....	Grand Prairie.....	50	5,000 00	500 00
Bridge, J. W.....	Olds.....	90	9,000 00	900 00
Brouse, C. L.....	Edmonton.....	5	500 00	50 00
Britton, J. C.....	Saskatoon.....	5	500 00	50 00
Biggar, A. L.....	Edmonton.....	2	200 00	20 00
Belanger, P. R. A.....	Ottawa.....	25	2,500 00	250 00
Brown, C. W.....	Toronto.....	50	5,000 00	500 00
Beliveau, H.....	Winnipeg.....	10	1,000 00	100 00
Bremner, J. C. C.....	Bremner.....	10	1,000 00	100 00
Brewer, H. C.....	Edmonton.....	10	1,000 00	100 00
Ballachey, A. A.....	High River.....	10	1,000 00	100 00
Black, J. C.....	Regina.....	15	1,500 00	150 00
Blackett, J. St. C.....	Edmonton.....	10	1,000 00	100 00
Bruce, W. D.....	".....	25	2,500 00	250 00
Butchart, P. E.....	".....	60	6,000 00	600 00
Bishoprie, O.....	".....	70	7,000 00	700 00
Belanger, Jos. F.....	Vegreville.....	10	1,000 00	100 00
Booth, John.....	Edmonton.....	2	200 00	20 00
Buckham, Andrew.....	".....	2	200 00	20 00
Bradley, C.....	Calgary.....	10	1,000 00	100 00
Bates, Jos. C.....	Lacombe.....	2	200 00	20 00
Budd, A. E.....	Edmonton.....	5	500 00	.....
Bell, Dr. Irving R.....	".....	6	600 00	60 00
Burrows, V. H. R.....	Clive.....	5	500 00	50 00
Bryce, E. G.....	Nanton.....	25	2,500 00	250 00
Bain, Dr. C. G.....	Tofield.....	10	1,000 00	100 00
Bain, C. E.....	Calgary.....	10	1,000 00	100 00
Barcus, S. J.....	Mannville.....	25	2,500 00	250 00
Barkley, A. H.....	Kansas City.....	10	1,000 00	100 00
Bott, Mrs. A.....	Edmonton.....	5	500 00	50 00
Burgess, Mortimer.....	".....	10	1,000 00	100 00
Butchart, J. C.....	Vegreville.....	10	1,000 00	100 00
Bryde, J. V.....	Kitseoty.....	5	500 00	50 00
Burke, Owen J.....	Edmonton.....	10	1,000 00	.....
Cairns, T. F.....	".....	10	1,000 00	100 00
Cline, Stanley H.....	Amyox, B.C.....	2	200 00	20 00
Colwill, Dr. R.....	Edmonton.....	50	5,000 00	.....
Close, Patrick J.....	Calgary.....	10	1,000 00	100 00
Cloakey, O. D.....	Edmonton.....	10	1,000 00	.....
Campbell, Dr. A. L.....	".....	6	600 00	10 00
Cameron, Elizabeth N.....	".....	100	10,000 00	1,000 00
Clacherty, George.....	Cabri, Sask.....	2	200 00	20 00
Cornwall, J. K.....	Edmonton.....	40	4,000 00	400 00
Cross, C. W.....	".....	20	2,000 00	200 00
Christian K. D.....	".....	5	500 00	50 00
Carruthers, W. T.....	".....	10	1,000 00	100 00
Cushing, A. T.....	".....	10	1,000 00	100 00
Cannell, W.....	".....	90	9,000 00	900 00
Cautley, R. H.....	".....	50	5,000 00	500 00

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THE COMMERCIAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Conroy, H. A.....	Ottawa.....	10	1,000 00	100 00
Carmichael, Dr. A.....	Edmonton.....	10	1,000 00	100 00
Chambers, J.....	".....	5	500 00	50 00
Campbell Alice M.....	".....	5	500 00	50 00
Calder, H. A.....	".....	10	1,000 00	100 00
Cowles, Frank.....	".....	50	5,000 00	500 00
Campbell, Hon. Colin H.....	Winnipeg.....	5	500 00	50 00
Castor, P. M.....	Edmonton.....	10	1,000 00	100 00
Campbell, Spurgeon.....	Winnipeg.....	10	1,000 00	100 00
Clare, Chas. M.....	Saskatoon.....	5	500 00	50 00
Chappelle, J. W.....	Kingston.....	8	800 00	80 00
Costello, J. W.....	Calgary.....	3	300 00	30 00
Conybeare, C. F. P.....	Lethbridge.....	50	5,000 00	500 00
Carman, R. A.....	Regina.....	10	1,000 00	100 00
Clare, W. H.....	Saskatoon.....	10	1,000 00	100 00
Connor, Merle M.....	Fitzhugh.....	10	1,000 00	100 00
Calvert, Ben.....	Vermilion.....	10	1,000 00	100 00
Crooker, J. B.....	Lacombe.....	10	1,000 00	100 00
Chapman, J. W.....	Tofield.....	5	500 00	50 00
Clark, J. G.....	Clark Manor.....	30	3,000 00	300 00
Clark, T. O.....	Edmonton.....	10	1,000 00	100 00
Clark, E. J.....	Vegreville.....	10	1,000 00	100 00
Collison, J. H.....	Star City.....	5	500 00	.....
Connor, E. E.....	Camrose.....	5	500 00	50 00
Curran, V. E.....	Star City.....	5	500 00	.....
Dahlem, Miss F. H. B.....	Vegreville.....	5	500 00	50 00
Durkin, T. J.....	Ponoka.....	10	1,000 00	100 00
Dalton, Albert.....	Kitsooty.....	2	200 00	20 00
Dalton, Mary.....	".....	2	200 00	20 00
Dalton, J. V.....	".....	1	100 00	10 00
Davies, Arthur.....	Edmonton.....	120	12,000 00	1,200 00
Driscoll, D. J.....	".....	5	500 00	50 00
Davies, Mary.....	".....	4	400 00	40 00
Douglas, H. W. B.....	".....	5	500 00	50 00
Davies, Richard.....	".....	2	200 00	20 00
Douglas, J. McK.....	Edmonton.....	20	2,000 00	200 00
Davidson, R. G.....	".....	10	1,000 00	100 00
Davis, J. Bert.....	".....	10	1,000 00	100 00
Dowler, W. A.....	Fort William.....	20	2,000 00	200 00
Douglas, R. B.....	Edmonton.....	15	1,500 00	150 00
Dechene, J. E. M.....	".....	10	1,000 00	100 00
Duguid, F. M.....	".....	5	500 00	.....
Dickey, E. M.....	Leduc.....	2	200 00	.....
Elliott, Thos. E.....	Olds.....	50	5,000 00	500 00
Eccles, S. J.....	Spruce Grove.....	10	1,000 00	100 00
English, T. M.....	Calgary.....	10	1,000 00	.....
Earles, Bert W.....	Chicago.....	25	2,500 00	250 00
Edworthy, F. J.....	Star City.....	10	1,000 00	100 00
Edworthy, T. E.....	".....	20	2,000 00	200 00
Eades, J. J.....	Lashburn.....	20	2,000 00	200 00
Fahner, Eli.....	Star City.....	10	1,000 00	100 00
Field, Mrs. M. C.....	Edmonton.....	15	1,500 00	150 00
Foo Wong.....	".....	5	500 00	50 00
Foster, H. B. (D.C.).....	Ponoka.....	10	1,000 00	100 00
Forin, J. W.....	Edmonton.....	50	5,000 00	500 00
Fraser, David.....	".....	10	1,000 00	100 00
Fontaine, L. F.....	Levis, Que.....	75	7,500 00	750 00
Fyfe, C. S.....	Edmonton.....	5	500 00	50 00
Fairchild, C. C.....	".....	10	1,000 00	100 00
Fulmer, W. P.....	Banff.....	5	500 00	50 00
Ferguson, W. A.....	Edmonton.....	10	1,000 00	100 00
Foster, J. B.....	Sexsmith.....	10	1,000 00	100 00
Foster, Hannah.....	".....	10	1,000 00	100 00
Fuyorchuk, T. A.....	Edmonton.....	5	500 00	.....
Grant, and Blain.....	".....	40	4,000 00	400 00
Grant, Wm.....	Lake Saskatoon.....	5	500 00	50 00
Gowan, G. H.....	Edmonton.....	40	4,000 00	400 00

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Goodwin, A. H.	Vegreville.	5	500 00	50 00
Gibbons, J.	Edmonton.	25	2,500 00	250 00
Gillespie, J.	"	5	500 00	50 00
Goodfellow, F. W.	"	5	500 00	50 00
Gross, J. P.	Wetaskiwin.	10	1,000 00	100 00
Gimby, C. W.	Edmonton.	10	1,000 00	100 00
Gunn, Peter.	"	5	500 00	50 00
Glenwright, J. W.	"	170	17,000 00	1,700 00
Glenwright, B. Helen.	"	200	20,000 00	
Gardiner, J. A. (in Trust).	"	5	500 00	50 00
Graham, J. R.	Bawlf.	4	400 00	40 00
Gregg, J. J.	Los Angeles.	10	1,000 00	100 00
Gilbert, W.	Stony Plain.	10	1,000 00	
Hart, E. J.	Edmonton.	10	1,000 00	100 00
Hastings, A. E.	Maidstone.	20	2,000 00	200 00
Heaslip, Dr. J. D.	Mannville.	5	500 00	50 00
Hume, Robert.	Edmonton.	25	2,500 00	250 00
Hoegh, H. L.	Wainwright.	10	1,000 00	100 00
Hagel, Thos.	Beiseker.	5	500 00	50 00
Haszard, A. C.	Calgary.	5	500 00	50 00
Harris, John F.	Edmonton.	20	2,000 00	200 00
Harbison, Mrs. G. M.	Olds.	30	3,000 00	300 00
Hartman, Dr. C. C.	"	2	200 00	20 00
Hartley, W. R.	Edmonton.	20	2,000 00	200 00
Hill, E. A.	"	2	200 00	
Hutton, G. H.	Calgary.	25	2,500 00	250 00
Hardisty, Mrs. H. E.	Edmonton.	5	500 00	50 00
Hardwick, T. J.	Stony Plain.	5	500 00	
Harris, J. H.	Grand Prairie.	30	3,000 00	300 00
Hislop, Dr. J. A.	Edmonton.	50	5,000 00	500 00
Henry, W. T.	"	10	1,000 00	100 00
Hall, Muriel I. (in Trust).	"	5	500 00	50 00
Hogan, S. D.	"	10	1,000 00	100 00
Hewgill, W. H.	"	5	500 00	50 00
Hunter, R. V.	"	20	2,000 00	200 00
Hurbert, R. A.	"	25	2,500 00	250 00
Howell, F. E. H.	Banff.	10	1,000 00	100 00
Holmes, E. Louise.	Edmonton.	5	500 00	50 00
Hunter, J. C.	Vancouver.	40	4,000 00	400 00
Hyndman, J. D.	Edmonton.	50	5,000 00	500 00
Hickey, H. C.	Ft. George.	20	2,000 00	200 00
Holmes, G. E.	Saskatoon.	40	4,000 00	400 00
Holmes, J. H.	"	4	400 00	40 00
Harvey, Mrs. B. M.	Ft. William.	10	1,000 00	100 00
Henderson, J. A.	Edmonton.	5	500 00	50 00
Hill, S.	"	10	1,000 00	100 00
Howe, L. M.	"	10	1,000 00	100 00
Hettle, J. O.	Saskatoon.	20	2,000 00	200 00
Huyke, B. T.	Vegreville.	300	30,000 00	3,000 00
Hennessy, J. W.	Ottawa.	50	5,000 00	500 00
Huxley, Harold.	Lloydminster.	1	100 00	10 00
Idyll, A. C.	Edmonton.	1	100 00	10 00
Ibbot, W. J.	"	10	1,000 00	100 00
Jones, Mary F. (in trust).	"	5	500 00	50 00
Jones, J. R. B. (in trust).	"	5	500 00	50 00
Jamieson, F. C.	"	50	5,000 00	500 00
Johnson, A. N.	"	10	1,000 00	100 00
Jackson, W. J.	"	10	1,000 00	100 00
Jackson, Wm. J.	"	10	1,000 00	100 00
Jones, W. E.	Gadsby.	100	10,000 00	
Jackson, Thos. T.	Clover Bar.	5	500 00	50 00
Jackson, Fred. T.	"	5	500 00	50 00
Johnson, J. H.	Strathcona.	10	1,000 00	100 00
Johnson, W. S.	Edmonton.	10	1,000 00	100 00
Jameison, Jesse H.	"	2	200 00	20 00

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THE COMMERCIAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Kimpe, M.....	Edmonton.....	25	2,500 00	250 00
Kinnaird, G. J.....	".....	5	500 00	50 00
Kirkpatrick, G. R. F.....	".....	10	1,000 00	100 00
Krikevsky, G.....	".....	100	10,000 00	1,000 00
Kenny, Mrs. Lilly.....	".....	6	600 00	60 00
Killick, J. H.....	Rocky Mountain House.....	10	1,000 00	100 00
Kingston, Miss S. J.....	Montreal.....	30	3,000 00	300 00
Klein, R. J.....	Edmonton.....	30	3,000 00	300 00
Klombies, Mrs. E. M.....	Lashburn.....	5	500 00	50 00
Kaiser, F. P.....	Athabaska.....	10	1,000 00	100 00
Klinck, D.....	Westcott.....	10	1,000 00	100 00
Klarsfeld, C.....	Albany, N. Y.....	5	500 00	50 00
Kellihier, B. B.....	Winnipeg.....	25	2,500 00	250 00
Kidd, Dr. C. B.....	Leduc.....	2	200 00	20 00
Lines, W. E.....	Edmonton.....	30	3,000 00	300 00
Lawrence, W. F.....	".....	5	500 00	50 00
Lavell, J. R.....	".....	5	500 00	50 00
Lessard, P. E.....	".....	50	5,000 00	500 00
Lowe, C. A.....	".....	25	2,500 00	250 00
Lessard, J. A.....	".....	20	2,000 00	200 00
Lancaster, T. H.....	".....	10	1,000 00	100 00
Lewis, A. L.....	Walpole, Mass.....	10	1,000 00	100 00
Liggins, G. A.....	Leduc.....	5	500 00	50 00
Laird, H.....	Grouard.....	10	1,000 00	100 00
Loggie & Manley.....	Wetaskiwin.....	20	2,000 00	200 00
Lamb, W. V.....	Camrose.....	5	500 00	50 00
Laurencelle, J. E.....	Edmonton.....	10	1,000 00	100 00
Love, Dr. R. H.....	Saskatoon.....	40	4,000 00	400 00
Larkins, George.....	Lashburn.....	5	500 00	50 00
Lewis, H. J.....	Edmonton.....	5	500 00	50 00
Lehmann, Adolf.....	".....	10	1,000 00	100 00
Magneison, Conrad.....	Ft. Saskatchewan.....	10	1,000 00	100 00
Malley, A. M.....	Edmonton.....	10	1,000 00	100 00
Mann, E. F.....	Edmonton.....	10	1,000 00	100 00
Marshall, R. J. L.....	Rimbey.....	5	500 00	50 00
Mawhinney, James.....	Edmonton.....	25	2,500 00	250 00
Metcalf, J. J.....	Spruce Grove.....	15	1,500 00	150 00
Middlemass, Dr. J. G.....	Wainwright.....	1	100 00	10 00
Mollard, Adelbert.....	Watrous.....	2	200 00	20 00
Moger, Albert.....	Peace River.....	5	500 00	50 00
Montrieul, Dr. J. A.....	Prince Albert.....	20	2,000 00	200 00
Moore, Joseph M.....	Jarrow.....	15	1,500 00	150 00
Moore, Mrs. M. E.....	".....	15	1,500 00	150 00
Moore, David H.....	Kitseoty.....	10	1,000 00	100 00
Moore, Mrs. L. M.....	".....	20	2,000 00	200 00
Marks, H. J.....	Edmonton.....	10	1,000 00	100 00
Moore, J. H. W.....	Lacombe.....	2	200 00	20 00
Magcon, H. A.....	Edmonton.....	10	1,000 00	100 00
Magrath, W. J.....	".....	10	1,000 00	100 00
Marion, D.....	".....	10	1,000 00	100 00
Martin, W. B.....	".....	5	500 00	50 00
Miles, C. F.....	".....	10	1,000 00	100 00
Mullen, D. B.....	".....	10	1,000 00	100 00
Moore, J. J.....	Peterboro.....	5	500 00	50 00
Morency, G. E.....	Levis, Que.....	10	1,000 00	100 00
Mercer, F. A.....	Edmonton.....	10	1,000 00	100 00
Morrison, F. A.....	Vegreville.....	5	500 00	50 00
Martin, H. M.....	Edmonton.....	5	500 00	50 00
Mah Mark Pan.....	".....	5	500 00	50 00
Mah Gee.....	".....	10	1,000 00	100 00
Mather, Wm.....	Banff.....	5	500 00	50 00
Martin, E. D.....	Winnipeg.....	5	500 00	50 00
Mouncey, J.....	Edmonton.....	5	500 00	50 00
Marks, T. H.....	Perth.....	5	500 00	50 00
Mattice, R. I.....	Winnipeg.....	10	1,000 00	100 00
Mathews, J. McK.....	Saskatoon.....	10	1,000 00	100 00
Myer, Carl.....	Toronto.....	5	500 00	50 00
Marsh, D. W.....	Calgary.....	20	2,000 00	200 00
Morris, J. H.....	Edmonton.....	50	5,000 00	500 00

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Mayhood, F. H.....	Calgary.....	5	500 00	50 00
McArthur, Miss G. H.....	".....	10	1,000 00	100 00
McNab, John.....	Lacombe.....	5	500 00	50 00
McKinnon, A. O.....	Edmonton.....	10	1,000 00	100 00
McLean, Duncan.....	Lacombe.....	2	200 00	.....
McKinley, M.....	Stony Plain.....	1	100 00	10 00
McDonald, Bessie G.....	Edmonton.....	1	100 00	10 00
McKee, R. E.....	Peterboro.....	5	500 00	50 00
McDonald, M. W.....	Nanton.....	10	1,000 00	100 00
McFarlane, W. G.....	Spit Fire Lake.....	50	5,000 00	.....
MacKenzie, K. B.....	Edmonton.....	50	5,000 00	500 00
McGeorge, J.....	".....	20	2,000 00	200 00
MacKenzie, S. D.....	".....	5	500 00	50 00
McCall, Miss M. F.....	Banff.....	10	1,000 00	100 00
McLaggan, J. W.....	Edmonton.....	20	2,000 00	200 00
McDougall, A.....	Saskatoon.....	50	5,000 00	500 00
McLean, A. E.....	Edmonton.....	10	1,000 00	100 00
McTavish, J. C.....	".....	10	1,000 00	100 00
McDonald, R.....	".....	20	2,000 00	200 00
McMahon, A. M.....	".....	5	500 00	50 00
McDonnell, F.....	".....	5	500 00	50 00
McCutcheon, D. S.....	".....	10	1,000 00	100 00
McEwen, S. F.....	".....	5	500 00	50 00
McDaniel, D. P.....	Calgary.....	10	1,000 00	100 00
McDaniel, John.....	".....	10	1,000 00	100 00
McMullen, E. W., in trust.....	Edmonton.....	50	5,000 00	500 00
McPherson, J. A.....	".....	5	500 00	50 00
McGill, P. T.....	Leslieville.....	5	500 00	50 00
McQuinn, H. A.....	Red Deer.....	10	1,000 00	100 00
Nesbitt, M. A. (in trust).....	Edmonton.....	10	1,000 00	100 00
Niven, Hugh.....	".....	10	1,000 00	100 00
Noble, James.....	Penhold.....	5	500 00	50 00
Orser, R. B.....	Edmonton.....	10	1,000 00	100 00
Oswald, Dr. J. McD.....	".....	10	1,000 00	100 00
Ponton, A. W.....	".....	10	1,000 00	100 00
Pollard, J. F.....	Calgary.....	10	1,000 00	100 00
Pollard, W. C.....	".....	10	1,000 00	100 00
Pearse, Henry.....	Pesane.....	20	2,000 00	200 00
Parlby, E. M. H.....	Alix.....	2	200 00	20 00
Perret, G. E.....	Duck Lake.....	2	200 00	20 00
Patterson, H.....	Irma.....	10	1,000 00	100 00
Peach, S. J.....	Red Deer.....	10	1,000 00	100 00
Peace, W. T.....	Winnipeg.....	10	1,000 00	100 00
Peat, Mable E.....	Andover, N.B.....	5	500 00	50 00
Plymnesser, C.B.S.....	Edmonton.....	5	500 00	50 00
Peters, Wm. (in trust).....	".....	15	1,500 00	150 00
Pierson, J. G.....	".....	5	500 00	50 00
Porter, W. E.....	Donalda.....	25	2,500 00	250 00
Porter, O. O.....	Cadsby.....	100	10,000 00	.....
Pilon, J. O.....	Edmonton.....	2	200 00	20 00
Pringle, D. V.....	".....	10	1,000 00	100 00
Powell, J. A.....	".....	50	5,000 00	500 00
Painter, W. S.....	Banff.....	50	5,000 00	500 00
Quantz, J. D.....	Innisfail.....	10	1,000 00	100 00
Rutherford, A. C.....	Edmonton.....	10	1,000 00	100 00
Redmond, W. C.....	".....	5	500 00	50 00
Riddell, Chas.....	Alderson.....	10	1,000 00	100 00
Roberts, Henry.....	Lake Saskatoon.....	5	500 00	50 00
Richardson, E.....	".....	10	1,000 00	100 00
Reid, W. J.....	".....	10	1,000 00	100 00
Ritchie, H. C.....	Banff.....	5	500 00	50 00
Roberts, J.....	Edmonton.....	10	1,000 00	100 00
Robinson, Elizabeth B.....	Camrose.....	10	1,000 00	100 00
Reynolds, P. K.....	Calgary.....	2	200 00	10 00
Ross, C. R.....	Edmonton.....	10	1,000 00	100 00

THE COMMERCIAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Reid, Angus.....	Edmonton.....	10	1,000 00	100 00
Reed, J. H.....	".....	3	300 00	30 00
Rigney, H. W. H.....	".....	15	1,500 00	150 00
Rossiter, Mrs. A. S.....	".....	10	1,000 00	100 00
Reid, H. J.....	Lloydminster.....	5	500 00	50 00
Roberts, E. M.....	Vancouver.....	5	500 00	50 00
Rudyk, Julia.....	Edmonton.....	40	4,000 00	400 00
Rudyk, J. P.....	".....	5	500 00	50 00
Rudyk, P. P.....	".....	5	500 00	50 00
Sabourin, Mrs. M.....	Bashaw.....	3	300 00	30 00
Seutt, Cecil.....	Vancouver.....	20	2,000 00	200 00
Seegerstrom, C. W.....	Ponoka.....	5	500 00	50 00
Simard, Francis.....	Edmonton.....	5	500 00	50 00
Sinclair, Lewis.....	Wetaskiwin.....	10	1,000 00	100 00
Somerset, B. G.....	Vermilion.....	30	3,000 00	300 00
Sparling, Mrs. A. M.....	Edam.....	5	500 00	50 00
Smith, Martin.....	Spirit River.....	8	800 00	80 00
Stephens, T. M.....	Meeting Creek.....	5	500 00	50 00
Svenson, Sven.....	Forestburg.....	25	2,500 00	250 00
Switzer, P. A.....	Lacombe.....	10	1,000 00	100 00
Switzer, M. C.....	Drumheller.....	10	1,000 00	100 00
Sang, N. G.....	".....	2	200 00	20 00
Stewart, John.....	Edmonton.....	1	100 00	10 00
Silman, W. H.....	Calgary.....	10	1,000 00	100 00
Stevenson, J. A. L.....	Edmonton.....	5	500 00	50 00
Straughan, B. C.....	Leduc.....	5	500 00	50 00
Sexsmith, C. L.....	Sexsmith.....	50	5,000 00	500 00
Steinbrecker, J.....	Calgary.....	25	2,500 00	250 00
Simonds, C. E. A.....	Leduc.....	5	500 00	50 00
Stewart, A. B.....	Medicine Hat.....	10	1,000 00	100 00
Stark, W. J.....	Edmonton.....	25	2,500 00	250 00
Sandles, C. W.....	".....	25	2,500 00	250 00
Shandro, A. S., M.P.P.....	Shandro.....	5	500 00	.....
Smith, L. T.....	Athabaska.....	5	500 00	50 00
Saunders, B. J.....	Edmonton.....	100	10,000 00	1,000 00
Simpson, J. A.....	Innisfail.....	5	500 00	50 00
Shibley, Miss G. A.....	Edmonton.....	30	3,000 00	300 00
Stenton, Mrs. Flora.....	Banff.....	10	1,000 00	100 00
Seymour, H. L.....	Red Deer.....	10	1,000 00	100 00
Shirley, R. D.....	Bickerdike.....	25	2,500 00	250 00
Standard Trusts Co.....	Winnipeg.....	10	1,000 00	100 00
Stephen, J. A.....	Fitzhugh.....	20	2,000 00	200 00
Shepherd, H. W. R.....	".....	20	2,000 00	200 00
Stephenson, J. M.....	Saskatoon.....	10	1,000 00	100 00
Stenton, Chas. E.....	Banff.....	10	1,000 00	100 00
Smith, K. H.....	".....	5	500 00	50 00
Stanley, G. D.....	High River.....	10	1,000 00	100 00
Simpson, C. N.....	Pt. Arthur.....	10	1,000 00	100 00
Saunders & Moody (in trust).....	Edmonton.....	920	92,000 00	9,200 00
Swingle, G. R.....	Didsbury.....	5	500 00	50 00
Teasdale, John.....	Red Deer.....	5	500 00	50 00
Tost, E. C. H.....	Wetaskiwin.....	10	1,000 00	100 00
Tobin, S. G.....	Leduc.....	5	500 00	50 00
Thibaudeau, de Blois.....	Edmonton.....	3	300 00	30 00
Taylor, A. W.....	".....	100	10,000 00	1,000 00
Taylor, E. L.....	Winnipeg.....	10	1,000 00	100 00
Twomey, D.....	Camrose.....	5	500 00	50 00
Turnbull, W. P.....	Banff.....	5	500 00	50 00
Tilt, Capel.....	Winnipeg.....	10	1,000 00	100 00
Tennyson, W. G.....	Edmonton.....	25	2,500 00	250 00
Tilley, L.....	".....	5	500 00	50 00
Thompson, W. J.....	".....	10	1,000 00	100 00
Tarrant, A. W.....	".....	5	500 00	50 00
Valens, G. C.....	".....	5	500 00	50 00
Violette, C. A.....	".....	10	1,000 00	100 00
Verge, H. H.....	Edmonton.....	5	500 00	50 00
Walker, J.....	Calgary.....	10	1,000 00	100 00
Webster, G. H.....	".....	10	1,000 00	100 00
Wood, J. H.....	Athabaska.....	50	5,000 00	500 00

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name	Address	No. of shares	Amount subscribed		Amount paid in cash	
			\$	cts.	\$	cts.
Wolfe, A. S.....	Edmonton.....	2	200	00	20	00
Wolfe, W.....	".....	5	500	00	50	00
Wilson, W. P.....	Edmonton.....	10	1,000	00	100	00
Wheeler, F. S.....	".....	5	500	00	50	00
Wallace, J. N.....	Calgary.....	5	500	00	50	00
Walsh, T. J.....	Edmonton.....	10	1,000	00	100	00
Wankle, E.....	".....	10	1,000	00	100	00
Wilding, R.....	".....	5	500	00	50	00
Whiteside, O. E. S.....	Coleman.....	10	1,000	00	100	00
Welch, C. H.....	Lacombe.....	10	1,000	00	100	00
Wood, C. M.....	Islay.....	6	600	00	60	00
Woods, Dr. Robert.....	Leduc.....	5	500	00	50	00
Wortham, C. A.....	Dannville.....	25	2,500	00	250	00
Wyatt, J. W.....	Irma.....	5	500	00	50	00
Yee, Mah.....	Edmonton.....	5	500	00	50	00
Young, S. C.....	".....	10	1,000	00	100	00
		7,708	\$770,800	00	\$ 71,210	00

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CONFEDERATION LIFE ASSOCIATION.

LIST OF DIRECTORS—(As at January 2, 1921).

Shareholders' Directors—John K. Macdonald, Joseph Henderson, Col. Albert E. Gooderham, Thomas J. Clark, Peleg Howland, John Firstbrook, James E. Ganong, B. B. Cronyn.

Policyholders' Directors—John Macdonald, Lt.-Col. J. F. Michie, Lt.-Col. The Hon. Frederic Nicholls, Willmot L. Matthews.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Alley, Florence M.	Toronto	74	7,400 00	740 00
Ball, Miss Louisa A.	"	75	7,500 00	750 00
Ball, Estate of Miss Florence S.	"	75	7,500 00	750 00
Barnhart, Miss Helen	Oswego, N.Y. U.S.A.	50	5,000 00	500 00
Benson, Miss Clara C.	Port Hope, Ont.	20	2,000 00	200 00
Britton, Estate of Hon. Byron M.	Toronto	105	10,500 00	1,050 00
Brook, Mrs. Beatrice M.	"	226	22,600 00	2,260 00
Burgess, Estate of Ralph K.	"	20	2,000 00	200 00
Burpee, Estate Hon. I.	St. John, N.B.	100	10,000 00	1,000 00
Cairns, Miss M. I. (in trust)	Virgil, Ont.	350	35,000 00	3,500 00
Cairns, Miss M. I.	"	50	5,000 00	500 00
Cameron, Mrs. Carrie E.	Scarboro Tp.	167	16,700 00	1,670 00
Caulfield, Miss Mary K.	Toronto	30	3,000 00	300 00
Cayley, Mrs. Agnes L.	Collingwood, Ont.	3	300 00	30 00
Cathcart, Rev. Nassau	Channel Islands, G.B.	60	6,000 00	600 00
Cherriman, Mrs. Julia B.	London, Eng.	620	62,000 00	6,200 00
Chewett, Miss Helen M. A.	Toronto	67	6,700 00	670 00
Chewett, Miss Kate R.	"	59	5,900 00	590 00
Clark, Thomas J.	"	25	2,500 00	250 00
Clerke, Rev. Chas. H.	Lebanon, O., U.S.A.	151	15,100 00	1,510 00
Cork, George	Toronto	35	3,500 00	350 00
Credit Foncier Franco-Canadien	Montreal	350	35,000 00	3,500 00
Culver, Miss Maria M.	Toronto	75	7,500 00	750 00
Dixon, Est. of B. Homer	"	200	20,000 00	2,000 00
Dunn, Estate of late James L.	St. John, N.B.	40	4,000 00	400 00
Enright, Mrs. Kate	Toronto, Ont.	4	400 00	40 00
Firstbrook, John	Toronto	25	2,500 00	250 00
Ganong, Jas. E.	"	25	2,500 00	250 00
Gibbs, Mrs. Amelia M., Executrix est. of late W. H. Gibbs	"	20	2,000 00	200 00
Gooderham, Alfred	"	356	35,600 00	3,560 00
Gooderham, Lt.-Col. Albert E.	"	25	2,500 00	250 00
Gripton, C. M.	St. Catharines, Ont.	253	25,300 00	2,530 00
Hague, Mrs. Jemima	Toronto	50	5,000 00	500 00
Hale, Jeffery (executors of)	London, Ont.	100	10,000 00	1,000 00
LeMesurier G. G., Smith, G. L., Wilkie A. B., Administrators of the Estate late D. R. Wilkie	Toronto	50	5,000 00	500 00
Henderson, Joseph	"	50	5,000 00	500 00
Hooper, Estate of late C. E.	"	100	10,000 00	1,000 00
Howland, Peleg	"	25	2,500 00	250 00
Johnston, H. J.	Ottawa	100	10,000 00	1,000 00
Jones, Mrs. Edith B.	Cincinnati, O., U.S.A.	212	21,200 00	2,120 00
Kerns, Mrs. Helen C.	Burlington, Ont.	45	4,500 00	450 00
Kilgour, Mrs. Esther	Toronto	110	11,000 00	1,100 00
Kirk, Mrs. Edith V.	"	10	1,000 00	100 00
Langmuir, A. D. & W. G. Watson (in trust)	"	10	1,000 00	100 00
Long, Miss Margaret E.	Stratford, Ont.	3	300 00	30 00
Long, Miss Mary (Sister Irene)	Toronto	3	300 00	30 00
Long, Miss Marcella	"	3	300 00	30 00
Macdonald, Rev. D. Bruce	"	140	14,000 00	1,400 00
Macdonald, John K. (in trust)	"	72	7,200 00	720 00
Macdonald, John K.	"	403	40,300 00	4,030 00
Macdonald, Chas. S.	"	295	29,500 00	2,950 00
Macdonald, Mrs. Ethel M.	"	25	2,500 00	250 00
Macdonald, Miss Jean E.	"	19	1,900 00	190 00
Macdonald, Miss Mary W.	"	31	3,100 00	310 00
Macdonald, Mrs. Caroline E.	"	140	14,000 00	1,400 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION—Concluded

LIST OF SHAREHOLDERS—Concluded

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Macdonald, Miss Louise.....	Toronto.....	95	9,500 00	950 00
Macdonald, Fred W.....	".....	70	7,000 00	700 00
Malloch, Mrs. Olive C. E.....	".....	50	5,000 00	500 00
Marani, Sarah B.....	".....	88	8,800 00	880 00
Mason, Mary L. (executrix estate of late W. T.).....	".....	100	10,000 00	1,000 00
Mason, Amy E.....	".....	66	6,600 00	660 00
Mason, Douglas H. C.....	".....	66	6,600 00	660 00
Milne, Mrs. Mabel G.....	North Bay, Ont.....	84	8,400 00	840 00
Moore, Miss R. M.....	Toronto, Ont.....	15	1,500 00	150 00
Mulock, Sir Wm.....	".....	226	22,600 00	2,260 00
Myers, estate of late Alfred.....	".....	150	15,000 00	1,500 00
MacLean, estate Margaret J.....	Truro, N.S.....	40	4,000 00	400 00
Nesbitt, Hon. Wallace.....	Toronto, Ont.....	11	1,100 00	110 00
Osler, Sir Edmund B.....	".....	335	33,500 00	3,350 00
O'Reilly, Mrs. Athole G. B.....	".....	10	1,000 00	100 00
Paisley, Mrs. Louise F.....	Sackville, N.B.....	100	10,000 00	1,000 00
Parker, James.....	Toronto.....	50	5,000 00	500 00
Patterson, Wm. G.....	".....	25	2,500 00	250 00
Prevost, Mrs. Sarah B.....	Cheltenham, Eng.....	86	8,600 00	860 00
Rose, Mrs. Catharine E.....	Toronto, Ont.....	69	6,900 00	690 00
Smith, Mrs. Emily G.....	Guelph, Ont.....	46	4,600 00	460 00
Swan, Henry.....	Toronto.....	200	20,000 00	2,000 00
Toronto General Trusts Corp. (Trustees C. W. Ball).....	".....	50	5,000 00	500 00
Toronto General Trusts Corp. (Trustees, estate of late Elizabeth S. Myers).....	".....	500	50,000 00	5,000 00
Toronto General Trusts Corp. (Trustees Nordheimer Cambie M. S. trust).....	".....	10	1,000 00	100 00
Toronto General Trusts Corp. (Trustees, Roy Nordheimer).....	".....	20	2,000 00	200 00
Toronto General Trusts Corp. (Trustees Nordheimer Houston M. S. trust).....	".....	10	1,000 00	100 00
Toronto General Trusts Corp. (Trustees, Norheimer estate).....	".....	10	1,000 00	100 00
Thompson, Mrs. Roberta C.....	Niagara-on-Lake.....	500	50,000 00	5,000 00
Vachon, Miss B. L.....	Toronto.....	3	300 00	30 00
Vander Smissen, Elizabeth S.....	".....	74	7,400 00	740 00
Vigeon, Harry C. A.....	".....	20	2,000 00	200 00
Wadsworth, Miss Sarah L.....	Toronto.....	80	8,000 00	800 00
Winterbottom, Mrs. Marion M.....	New York, N.Y.....	61	6,100 00	610 00
Young, estate of late Jas.....	Galt, Ont.....	200	20,000 00	2,000 00
Thomson, Mrs. Emma F.....	Montreal.....	40	4,000 00	400 00
Macdonald, Chas. S. (in trust).....	Toronto.....	62	6,200 00	620 00
McPherson, Mrs. Flora L.....	".....	70	7,000 00	700 00
Henderson, Mrs. Edith E.....	".....	12	1,200 00	120 00
Ridout, Mrs. Dorothy A.....	".....	12	1,200 00	120 00
Alley, H. R.....	".....	8	800 00	80 00
Tilley, H. R.....	".....	110	11,000 00	1,100 00
Cronyn, B. B.....	".....	25	2,500 00	250 00
Nordheimer, M. E. B.....	".....	10	1,000 00	100 00
Smith, Chas. P.....	".....	20	2,000 00	200 00
Massie, Robt. F.....	Cobourg.....	250	25,000 00	2,500 00
Smith, Mrs. Mary.....	Toronto.....	100	10,000 00	1,000 00
		10,000	\$1,000,000 00	\$100,000 00

THE CONTINENTAL LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 16, 1921).

Shareholders' Directors—Geo. B. Woods, H. W. Aikins, M.D., Sidney Jones, Marmaduke Rawlinson, William A. Medland, N. L. Paterson, John B. Holden, William A. Denton

Policyholders' Directors—E. E. Sharpe, Richard Southam, John W. Hobbs, William A. Dryden

LIST OF SHAREHOLDERS—(As at Dec. 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Adams, Dr. H.	Embro, Ont.	10	1,000 00	200 00
Adams, Rev. W. H.	Thornton, Ont.	10	1,000 00	200 00
Aikins, Dr. H. Wilberforce	Toronto.	550	55,000 00	11,000 00
Aikins, Miss Lydia E. L.	"	250	25,000 00	5,000 00
Aikins, Moses Henry	Burnhamthorpe, Ont.	100	10,000 00	2,000 00
Allin, Hiram	Ostrander, Ont.	40	4,000 00	800 00
Allison, Mrs. Tannis.	Calgary, Alta.	20	2,000 00	400 00
Anderson, Wm. J.	Stratford, Ont.	10	1,000 00	200 00
Annis, Charles A.	Port Union, Ont.	5	500 00	100 00
Applebee, Dr. James	Parry Sound, Ont.	5	500 00	100 00
Armour, Joseph	Detroit, Mich.	5	500 00	100 00
Arthur, Dr. J. Robins.	Collingwood, Ont.	20	2,000 00	400 00
Auslebrook, G. O., estate of	Winnipeg, Man.	15	1,500 00	300 00
Bannerman, Dr. J. G.	Owen Sound, Ont.	2	200 00	40 00
Barelay, Elizabeth, estate of	Winnipeg, Man.	25	2,500 00	500 00
Barker, Margaret, Miss.	Toronto, Ont.	20	2,000 00	400 00
Bayley, Mrs. Susan C.	Johnville, Que.	4	400 00	80 00
Bean, Mrs. Mary E.	Woodstock, Ont.	20	2,000 00	400 00
Bennett, Mrs. Maggie L.	Langdon, Alta.	6	600 00	120 00
Bennett, Dr. W. H.	Tilsonburg, Ont.	5	500 00	100 00
Bingham, Dr. G. S.	Hamilton, Ont.	10	1,000 00	200 00
Birss, Francis	Harriston, Ont.	20	2,000 00	400 00
Boulton, G. H.	Toronto, Ont.	10	1,000 00	200 00
Boyer, Edward W.	"	2	200 00	40 00
Boyer, Dr. George F.	"	2	200 00	40 00
Boyer, John P.	Rock Springs, Wyoming, U.S.A.	2	200 00	40 00
Boyer, Joseph Blair	Toronto, Ont.	2	200 00	40 00
Boyer, Thomas W.	Ersine, Alta.	2	200 00	40 00
Bray, Thomas L.	Toronto, Ont.	10	1,000 00	200 00
Bright, Mrs. Mary A.	"	5	500 00	100 00
Bright, W. D.	Seaforth, Ont.	5	500 00	100 00
Brine, F. E.	Vancouver, B.C.	5	500 00	100 00
Briscoe, R. A.	Galt, Ont.	10	1,000 00	200 00
Brownley, John	Pembroke, Ont.	10	1,000 00	200 00
Brown, Miss Edna M.	Collingwood, Ont.	4	400 00	80 00
Burgess, James	Tilbury, Ont.	5	500 00	100 00
Butler, Edward J.	St. Thomas, Ont.	5	500 00	100 00
Cabill, Ed.	Winnipeg, Man.	10	1,000 00	200 00
Cameron, Dr. W. A.	Arnprior, Ont.	5	500 00	100 00
Campbell, Arch., estate of	Woodville, Ont.	10	1,000 00	200 00
Campbell, A. M.	Lacombe, Alta.	20	2,000 00	400 00
Carless, Richard	Tilbury, Ont.	1	100 00	20 00
Carter, Charles S., estate of	Port Colborne, Ont.	10	1,000 00	200 00
Carter, DeWitt	"	10	1,000 00	200 00
Cassels, Duncan S., trustee	Toronto, Ont.	50	5,000 00	1,000 00
Chambers, Mrs. Lottie	Vancouver, B.C.	40	4,000 00	800 00
Clapp, David	Le Pas, Man.	10	1,000 00	200 00
Clare, Rev. Geo. R.	Orono, Ont.	10	1,000 00	200 00
Clark, Mrs. Adelaide L.	Edmonton, Alta.	50	5,000 00	1,000 00
Clark, Dr. C. W.	Toronto, Ont.	40	4,000 00	800 00
Clarke, Harry Hawkins	Haliburton, Ont.	20	2,000 00	400 00
Coates, P. H.	Johnville, Que.	4	400 00	80 00
Coatsworth, Emerson	Toronto, Ont.	79	7,900 00	1,580 00
Coatsworth, Mrs. Helen	"	25	2,500 00	500 00
Cochrane, John	Ayr, Ont.	10	1,000 00	200 00
Cochrane, Miss Margaret	"	10	1,000 00	200 00
Codd, Miss Annie S. W.	St. Thomas, Ont.	20	2,000 00	400 00
Cohoe, John G.	Memphis, Tenn., U.S.A.	10	1,000 00	200 00
Corbett, Alex.	Waukesha, Wis., U.S.A.	5	500 00	100 00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Corbould, Gordon E., trustee.....	New Westminster, B.C.	40	4,000 00	800 00
Cowan, S. B.....	Portage-la-Prairie, Man.	210	21,000 00	4,200 00
Cowper, Annie Louise.....	Dundas, Ont.	5	500 00	100 00
Cram, George.....	Morden, Man.	10	1,000 00	200 00
Crosby, A. B.....	Halifax, N.S.	10	1,000 00	200 00
Dafoe, Isaiah B.....	Aultsville, Ont.	10	1,000 00	200 00
Davidson, Sophia E.....	Neepawa, Ont.	20	2,000 00	400 00
Denton, William A.....	Toronto, Ont.	50	5,000 00	1,000 00
Dickey, J. H.....	Trenton, Ont.	10	1,000 00	200 00
Dickson, Jas. D.....	Niagara Falls, Ont.	10	1,000 00	200 00
Dickson, Dr. W. W., estate of.....	Pembroke, Ont.	10	1,000 00	200 00
Douglas, D. H.....	Chatham, Ont.	10	1,000 00	200 00
Douglas, W. G.....	Winnipeg, Man.	5	500 00	100 00
Drummond, H. M., estate of.....	Edmonton, Alta.	5	500 00	100 00
Dyer, William D.....	Columbus, Ont.	5	500 00	100 00
Edgecombe, Fred B.....	Fredericton, N.B.	10	1,000 00	200 00
Egbert, Wm.....	Calgary, Alta.	10	1,000 00	200 00
Elliott, Thomas.....	Listowel, Ont.	15	1,500 00	300 00
Elliott, William.....	Mitchell, Ont.	20	2,000 00	400 00
Etherington, Jos.....	Hamilton, Ont.	2	200 00	40 00
Farley, Mrs. Ethel E.....	Trenton, Ont.	10	1,000 00	200 00
Farley, Dr. John J.....	Belleville, Ont.	10	1,000 00	200 00
Farmer, Rev. Samuel J.....	Ottawa, Ont.	4	400 00	80 00
Ferguson, Duncan.....	Stratford, Ont.	20	2,000 00	400 00
Ferguson, Hugh.....	Moosejaw, Sask.	25	2,500 00	500 00
Flintoft, John.....	Perth, Ont.	10	1,000 00	200 00
Floyd, Rev. M. P.....	Marshall, Sask.	10	1,000 00	200 00
Forrester, A., estate of.....	Clinton, Ont.	80	8,000 00	1,600 00
Poster, James.....	Tilbury, Ont.	13	1,300 00	260 00
Frame, J. F.....	Vancouver, B.C.	40	4,000 00	800 00
Fuller, Charles H.....	Toronto, Ont.	10	1,000 00	200 00
Fulton, George.....	Ailsa Craig, Ont.	10	1,000 00	200 00
Furniss, Frederick L.....	Beaverton, Ont.	20	2,000 00	400 00
Furniss, Mrs. Mary P.....	"	20	2,000 00	400 00
Gawley, Margaret W.....	Binbrook, Ont.	4	400 00	80 00
Gibson, Dr. James L.....	Lynden, Ont.	50	5,000 00	1,000 00
Gilchrist, Dr. W. C.....	Orillia, Ont.	20	2,000 00	400 00
Gilroy, G. R.....	Mount Forest, Ont.	5	500 00	100 00
Glass, Mrs. Barbara Barker.....	Kingston, Ont.	10	1,000 00	200 00
Goodspeed, Rev. C., estate of.....	Paradise, N.S.	40	4,000 00	800 00
Graham, J. C.....	Winnipeg, Man.	30	3,000 00	600 00
Grant, James, estate of.....	Saskatoon, Sask.	10	1,000 00	200 00
Green, Kate E.....	Greenwood, Ont.	10	1,000 00	200 00
Gunn, Hector.....	Toronto, Ont.	10	1,000 00	200 00
Gunn, N. B.....	Ingersoll, Ont.	25	2,500 00	500 00
Guthrie, Catherine Mary.....	Ayr, Ont.	5	500 00	100 00
Hall, Miss Frances.....	Guelph, Ont.	25	2,500 00	500 00
Hall, Miss M. A.....	"	25	2,500 00	500 00
Hart, Thomas.....	Innerkip, Ont.	10	1,000 00	200 00
Hart, Thomas M.....	"	10	1,000 00	200 00
Harvey, Dr. E. E.....	Norwich, Ont.	10	1,000 00	200 00
Hastings, Thomas A.....	Toronto, Ont.	5	500 00	100 00
Hays, Robt. C.....	Goderich, Ont.	20	2,000 00	400 00
Henderson, H. E.....	Brandon, Man.	10	1,000 00	200 00
Henwood, Dr. J. M.....	Toronto, Ont.	10	1,000 00	200 00
Herald, Chas. A.....	Hamilton, Ont.	50	5,000 00	1,000 00
Herald, W. J.....	Sydney, N.S.	32	3,200 00	640 00
Higginbotham, Mrs. Lorinda.....	Virden, Man.	8	800 00	160 00
Herbert, Miss Martha H.....	Belleville, Ont.	75	7,500 00	1,500 00
Hobbs, Mrs. Katherine S.....	Toronto, Ont.	100	10,000 00	2,000 00
Hoig, Dr. D. S.....	Oshawa, Ont.	15	1,500 00	300 00
Holden, John B.....	Toronto, Ont.	369	36,900 00	7,380 00
Hope, Mrs. Grace J.....	Edmonton, Alta.	10	1,000 00	200 00
Hornby, Mrs. Sara M.....	Ruthilda, Sask.	10	1,000 00	200 00
Howey, Dr. R.....	Owen Sound, Ont.	10	1,000 00	200 00
Hunt, John D.....	Edmonton, Alta.	1	100 00	20 00
Hunton, Edith E.....	Sackville, N.B.	10	1,000 00	200 00
Jamieson, Dr. C. J.....	Winnipeg, Man.	5	500 00	100 00
Jacques, Dr. W. S.....	Trenton, Ont.	25	2,500 00	500 00

THE CONTINENTAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Johnston, W. H.	Winnipeg, Man.	20	2,000 00	400 00
Jones, Dr. Allen A.	Buffalo, N. Y.	10	1,000 00	200 00
Jones, Ruth	Toronto, Ont.	50	5,000 00	1,000 00
Jones, Sidney	"	510	51,000 00	10,200 00
Jull, Bennet, estate of	"	10	1,000 00	200 00
Kearns, Mrs. Amelia M.	Orangeville, Ont.	25	2,500 00	500 00
Kidd, W. G.	Kingston, Ont.	10	1,000 00	200 00
Lane, John J.	Winnipeg, Man.	10	1,000 00	200 00
Lauchland, William George	Oshawa, Ont.	10	1,000 00	200 00
Lawrence, W. J.	Port Hope, Ont.	20	2,000 00	400 00
Lee, Charles H.	Winnipeg, Man.	5	500 00	100 00
Leishman, Alex.	Toronto, Ont.	10	1,000 00	200 00
Lillie, J. T.	Orillia, Ont.	5	500 00	100 00
Logan, John X., estate of	London, Ont.	2	200 00	40 00
Loucks, Minnie	Morrisburg, Ont.	4	400 00	80 00
Luckens, Rev. Traiton	Flint, Ont.	25	2,500 00	500 00
Ludlow, William	Dundalk, Ont.	10	1,000 00	200 00
Lunan, Alex. Lawson	Toronto, Ont.	40	4,000 00	800 00
Mabee, Mrs. Sarah, estate of	Winnipeg, Man.	10	1,000 00	200 00
MacEwan, John A.	Anerley, Sask.	30	3,000 00	600 00
MacKay, Dr. Hugh	Winnipeg, Man.	5	500 00	100 00
MacKechnie, Dr. L. N.	Vancouver, B.C.	50	5,000 00	1,000 00
MacLaren, John A.	Ottawa, Ont.	50	5,000 00	1,000 00
MacLeod, Malcolm H.	Winnipeg, Man.	10	1,000 00	200 00
Mair, John	Collingwood, Ont.	2	200 00	40 00
Mair, Mrs. Agnes M.	"	3	300 00	60 00
Marsh, Rev. D. B.	Pickering, Ont.	2	200 00	40 00
Mather, Samuel	Tilbury, Ont.	10	1,000 00	200 00
Matheson, Dr. John S.	Brandon, Man.	10	1,000 00	200 00
Matheson, R. M.	"	20	2,000 00	400 00
Matte, J. S.	Quebec, P.Q.	10	1,000 00	200 00
Medland, William A.	Toronto, Ont.	50	5,000 00	1,000 00
Meldrum, Mrs. M. R., estate of	New Durham, Ont.	10	1,000 00	200 00
Menzies, Mrs. Maggie	Ailsa Craig, Ont.	20	2,000 00	400 00
Metcalf, Thomas H.	Portage-la-Prairie, Man.	10	1,000 00	200 00
Millar, James, Estate of	Arnprior, Ont.	5	500 00	100 00
Milroy, Dr. Thomas M.	Winnipeg, Man.	20	2,000 00	400 00
Minshall, H., M.D.	Brownsville, Ont.	20	2,000 00	400 00
Moore, James	Brooklin, Ont.	10	1,000 00	200 00
Morgan, J.	Walkerton, Ont.	10	1,000 00	200 00
Mosely, John	Toronto, Ont.	30	3,000 00	600 00
Muir, James	Calgary, Alta.	5	500 00	100 00
Muma, Mrs. G. B.	Ayr, Ont.	10	1,000 00	200 00
Munro, Hugh	Alexandria, Ont.	60	6,000 00	1,200 00
McArthur, A. G.	Winnipeg, Man.	1	100 00	20 00
McArthur, George	St. John, N.B.	5	500 00	100 00
McCallum, J. R.	Welland, Ont.	100	10,000 00	2,000 00
McCowan, David	Portage-la-Prairie, Man.	10	1,000 00	200 00
McCowan, John	Toronto, Ont.	10	1,000 00	200 00
McCutcheon, Mrs. B.	Barrie, Ont.	10	1,000 00	200 00
McDermott, Patrick J.	Minnedosa, Man.	10	1,000 00	200 00
McGill, Miss F. A., in trust	Toronto, Ont.	20	2,000 00	400 00
McGill, Mrs. Mary	"	55	5,500 00	1,100 00
McKee, Dr. J. Fennell	Chicago, Ill.	10	1,000 00	200 00
McKenzie, Mrs. Jessie Butler	Toronto, Ont.	25	2,500 00	500 00
McKinley, Archibald	"	2	200 00	40 00
McKinley, Charles Bryce	"	2	200 00	40 00
McLagan, Mrs. Sarah Ann	Mitchell, Ont.	10	1,000 00	200 00
McLaughlin, R. T.	Alba, Ont.	5	500 00	100 00
McMillan, Hon. Hugh	Lindsay, Ont.	25	2,500 00	500 00
McNally, Ervin C.	Niagara Falls, Ont.	20	2,000 00	400 00
McPhillips, F.	Toronto, Ont.	10	1,000 00	200 00
McRitchie, Dr. Thos. L.	Chatham, Ont.	10	1,000 00	200 00
Nesbit, Mrs. Eliza G.	Detroit, Mich.	25	2,500 00	500 00
Newstead, John, Estate of	Guelph, Ont.	10	1,000 00	200 00
Nichols, Edward	Mitchell, Ont.	50	5,000 00	1,000 00
Nisbet, John	Owen Sound, Ont.	25	2,500 00	500 00
Norman, John W.	Toronto, Ont.	50	5,000 00	1,000 00
Oakes, I. B.	Wolfville, N.S.	20	2,000 00	400 00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Concluded

LIST OF SHAREHOLDERS—Concluded

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Pasmore, W. J.....	Guelph, Ont.....	10	1,000 00	200 00
Paterson, Miss Helen M.....	Toronto, Ont.....	50	5,000 00	1,000 00
Paterson, N. L.....	".....	110	11,000 00	2,200 00
Paterson, Neil L.....	Woodville, Ont.....	20	2,000 00	400 00
Pellatt, Sir Henry M.....	Toronto, Ont.....	30	3,000 00	600 00
Philp, Dr. W. H.....	".....	5	500 00	100 00
Piper, Samuel T.....	Fleming, Sask.....	30	3,000 00	600 00
Porter, H. A.....	Oshawa, Ont.....	5	500 00	100 00
Pritchard, A. J.....	Fergus, Ont.....	8	800 00	160 00
Puddicombe, Miss A., estate of.....	Haysville, Ont.....	60	6,000 00	1,200 00
Puddicombe, Miss F. B., Estate of.....	".....	40	4,000 00	800 00
Quinn, Rev. Samuel.....	Dresden, Ont.....	5	500 00	100 00
Rae, James.....	Medicine Hat, Alta.....	20	2,000 00	400 00
Rawlinson, Marmaduke.....	Toronto, Ont.....	155	15,500 00	3,100 00
Reid, J. B., in trust.....	".....	50	5,000 00	1,000 00
Richardson, J. T.....	".....	10	1,000 00	200 00
Robinson, Wm.....	Stevensville, Ont.....	5	500 00	100 00
Rogerson, John A.....	Arthur, Ont.....	10	1,000 00	200 00
Rosser, John T.....	Denfield, Ont.....	75	7,500 00	1,500 00
Rosser, Joseph.....	Toronto, Ont.....	60	6,000 00	1,200 00
Rothwell, Mrs. Ellen N.....	Ingersoll, Ont.....	5	500 00	100 00
Rutherford, Dr. S. T.....	Stratford, Ont.....	10	1,000 00	200 00
Sebert, Louis J.....	Brooklin, Ont.....	5	500 00	100 00
Shultis, Dr. John.....	Port Colbourne, Ont.....	1	100 00	20 00
Shunk, Mrs. Mona.....	Chicago, Ill., U.S.A.....	275	27,500 00	5,500 00
Smale, Mrs. E. A. A., estate of.....	".....	25	2,500 00	500 00
Smith, Dr. A. D.....	Mitchell, Ont.....	10	1,000 00	200 00
Smith, Mrs. Harriett.....	Dundas, Ont.....	5	500 00	100 00
Spurr, Edward Youle.....	Toronto, Ont.....	10	1,000 00	200 00
Stacpoole, Dick Alec.....	Winnipeg, Man.....	50	5,000 00	1,000 00
Steet, Rosa E.....	Stratford, Ont.....	80	8,000 00	1,600 00
Stephens, Russell.....	Yankleek Hill, Ont.....	5	500 00	100 00
Stevenson, Dr. Wm. J.....	London, Ont.....	10	1,000 00	200 00
Stewart, Alan M.....	Winnipeg, Man.....	10	1,000 00	200 00
Stewart, Rev. Alex.....	Toronto, Ont.....	80	8,000 00	1,600 00
Stewart, Miss B. F.....	Winnipeg, Man.....	10	1,000 00	200 00
Steward, Joseph and Cora E., or the survivor.....	Marshville, Ont.....	5	500 00	100 00
Stringer, C. W.....	Hamilton, Ont.....	20	2,000 00	400 00
Sudworth, W. A.....	Ingersoll, Ont.....	40	4,000 00	800 00
Sykes, John.....	Mitchell, Ont.....	25	2,500 00	500 00
Thomson, Mrs. Mary.....	Orillia, Ont.....	10	1,000 00	200 00
Todd, Dr. J. O.....	Winnipeg, Man.....	25	2,500 00	500 00
Tonge, J. H.....	St. Thomas, Ont.....	10	1,000 00	200 00
Trott, Wm. D.....	Collingwood, Ont.....	20	2,000 00	400 00
Tufts, Prof. J. F.....	Wolfville, N.S.....	100	10,000 00	2,000 00
Turnbull, Dr. Alf. R.....	Moosejaw, Sask.....	20	2,000 00	400 00
Turnbull, Elizabeth S.....	St. Mary's, Ont.....	10	1,000 00	200 00
Turnbull, Walter.....	Hamilton, Ont.....	15	1,500 00	300 00
Tye, Miss Annie E.....	Haysville, Ont.....	5	500 00	100 00
Veitch, Dr. George, estate of.....	Winterbourne, Ont.....	5	500 00	100 00
Walker, Rev. Harry.....	Knowlton, Que.....	5	500 00	100 00
Walker, John A.....	Chatham, Ont.....	10	1,000 00	200 00
Walker, Joseph.....	Fredericton, N.B.....	10	1,000 00	200 00
Warren, Margaret H.....	Toronto, Ont.....	20	2,000 00	400 00
Way, Biddell.....	Hamilton, Ont.....	20	2,000 00	400 00
Wheeler, Miss M. L.....	North Wilmington, Mass.....	4	400 00	80 00
Wheelihan, J. D.....	Campbellville, Ont.....	30	3,000 00	600 00
Wishart, D. E. S.....	Toronto, Ont.....	4	400 00	80 00
Woods, Mrs. Isabel.....	".....	40	4,000 00	800 00
Woods, George B.....	".....	224	22,400 00	4,480 00
Woods, Miss Cosie I.....	".....	32	3,200 00	640 00
Woods, Geo. B. and Sid. Jones, in trust.....	".....	2,660	266,000 00	53,200 00
Whyte, Dr. J. T.....	Killarney, Man.....	1	100 00	20 00
Young, Mrs. Martha C.....	Detroit, Mich.....	20	2,000 00	400 00
		10,000	\$1,000,000 00	\$200,000 00

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THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 21, 1921).

Shareholders' Directors:—G. T. Somers, President; J. G. Kent, Vice-President; Wm. Dincen, Sir Charles H. Tupper, G. O. Somers, John F. Ellis.

Policyholders' Directors:—H. M. Mowat, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Abbott, John Louis Graham.....	Vancouver, B.C.....	5	500	00	125	00
Ainley, Norman.....	Toronto.....	10	1,000	00	250	00
Aitken, W. H.....	Charlottetown.....	12	1,200	00	300	00
Alexander, W. H., M.D.....	Toronto.....	2	200	00	50	00
Allison, J. Walter.....	Halifax.....	10	1,000	00	250	00
Anderson, Alex.....	Charlottetown.....	2	200	00	70	00
Angus, Mary E.....	Montreal.....	13	1,300	00	650	00
Archibald, Chas.....	Halifax.....	1	100	00	25	00
Aston, Geo.....	Valleyfield, P.Q.....	1	100	00	60	00
Barker, Charles G.....	Hamilton.....	6	600	00	300	00
Barker, Florence I.....	".....	6	600	00	300	00
Barker, Frances E.....	".....	6	600	00	300	00
Barker, Mrs. Helen.....	".....	16	1,600	00	800	00
Barker, E. P.....	Sudbury.....	5	500	00	125	00
Bearns, W. E. (Trust).....	St. Johns, Nfld.....	2	200	00	50	00
Bauer, W. A.....	Vancouver.....	10	1,000	00	250	00
Baxter, C. S.....	Victoria.....	5	500	00	35	79
Beek Mfg. Co., Ltd.....	Penetang.....	12	1,200	00	300	00
Beer, Edgar G.....	Toronto.....	3	300	00	75	00
Beer, Vernon L.....	".....	2	200	00	50	00
Bendelari, Mrs. A. A.....	Cleveland, Ohio.....	4	400	00	100	00
Betts, G. L.....	Sechelt, B.C.....	5	500	00	25	35
Bingay, Jacob.....	Yarmouth, N.S.....	5	500	00	500	00
Black, W. A.....	Montreal.....	5	500	00	125	00
Black, W. C.....	Calgary, Alta.....	5	500	00	125	00
Black, Mary C.....	Montreal.....	5	500	00	125	00
Bovyer, F.....	Charlottetown.....	5	500	00	125	00
Borden, R. L., Hon., K.C., Sir.....	Ottawa.....	27	2,700	00	1,620	00
Bowers, E. C.....	Westport, N.S.....	3	300	00	75	00
Bray, Miss A. J. (Est.).....	Brantford.....	2	200	00	50	00
Bruce, Florence A.....	Beaverton, Ont.....	2	200	00	50	00
Browne, Mrs. E. C. Graham.....	Montreal.....	12	1,200	00	600	00
Burgess, Mrs. Annie.....	Pasadena, Calif.....	1,267½	126,725	00	13,573	30
Burwell, H. M.....	Vancouver.....	25	2,500	00	625	00
Calkin, Hugh E.....	Londonderry, N.S.....	2	200	00	50	00
Cameron, J. G.....	Nelson.....	5	500	00	375	00
Campbell, MacI.....	Vancouver.....	2	200	00	50	00
Cassils, Chas.....	Montreal.....	50	5,000	00	1,250	00
Chandler, Chas. H.....	Charlottetown.....	2	200	00	50	00
Charlton, Mrs. E. G. (Est.).....	Toronto.....	25	2,500	00	625	00
Clare, Geo. A. (Est.).....	Preston.....	2	200	00	50	00
Coffin, Miss F. B.....	Charlottetown.....	2	200	00	50	00
Cotton, F. Carter.....	Vancouver.....	10	1,000	00	71	60
Cowan, Geo. H.....	".....	7	700	00	175	00
Crabbe, S. W.....	Charlottetown.....	5	500	00	125	00
Creelman, A. G.....	Calgary.....	2	200	00	50	00
Culver, C. W.....	Simcoe.....	5	500	00	125	00
Deacon, E. J.....	Vancouver.....	4	400	00	100	00
Degex, Leonard M.....	Prince Rupert.....	2	200	00	200	00
Deschenes, B. M., M.D.....	St. Pascal, Que.....	1	100	00	100	00
Dincen, Wm.....	Toronto.....	25	2,500	00	156	25
Ditmars, W. C.....	Vancouver.....	5	500	00	125	00
Doolittle, Charles E.....	Hamilton.....	50	5,000	00	1,250	00
Drewry, E. L.....	Winnipeg.....	25	2,500	00	625	00
Duggan, E. J.....	Murray Bay, Que.....	5	500	00	275	00
Duncan, W. H.....	Regina.....	10	1,000	00	250	00

SESSIONAL PAPER No. 8

THE CROWN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Dupont, G. T.....	Victoria.....	14	1,400 00	350 00
Durnford, Mrs. Mary C.....	Montreal.....	5	500 00	125 00
Eastern Trust Co. and Henry A. Kaulback.....	Halifax.....	12	1,200 00	600 00
Eastern Trust Co.....	".....	10	1,000 00	250 00
Elliott, T.....	Lambton Mills.....	5	500 00	250 00
Ellis, John F.....	Toronto.....	139	13,900 00	1,860 00
Fairbanks, E. B.....	Springhill, N.S.....	1	100 00	25 00
Fairbanks, Mrs. M. M.....	".....	1	100 00	25 00
Fennell, Robt., Est.....	Charlottetown.....	2	200 00	50 00
Forget, A. E.....	Ottawa.....	50	5,000 00	1,250 00
Fowler, Geo. W., M.P.....	Sussex, N.B.....	1	100 00	25 00
Fox, C. B.....	St. Louis, Ill.....	12	1,200 00	300 00
Ganong, Maria F.....	St. Stephen, N.B.....	25	2,500 00	625 00
Gibson, Dr. J. C.....	Jacksonville, Fla.....	5	500 00	125 00
Gowanlock, Jas.....	West Ft. William.....	20	2,000 00	500 00
Grant, Dr. Andrew.....	Beaverton.....	2	200 00	50 00
Hall, Dr. Wm.....	Ft. Qu'Appelle.....	2	200 00	70 00
Hallett, Isaac H.....	Greenwood, B.C.....	2	200 00	50 00
Hamilton, Mrs. Alice M.....	Auburn, Peterboro, Ont.....	6	600 00	300 00
Harris, Robt. E.....	Halifax.....	2	200 00	50 00
Harris, Thos.....	St. John's, Nfld.....	5	500 00	125 00
Haszard, Hon. F. L.....	Charlottetown.....	5	500 00	125 00
Hayward, H. H., Est.....	Ft. Qu'Appelle.....	5	500 00	175 00
Heartz, F. R.....	Charlottetown.....	17	1,700 00	425 00
Henderson, D. G.....	Weston.....	1	100 00	25 00
Henshaw, A. S., Est.....	Montreal.....	18	1,800 00	900 00
Henshaw, Freda Maud.....	".....	19	1,900 00	950 00
Henderson, S. M.....	Vancouver.....	5	500 00	125 00
Henderson, Charlotte.....	".....	22	2,200 00	550 00
Hickay, Mrs. M. E., Executrix Est. of C. E. Hickay.....	Cobourg.....	1	100 00	50 00
Hickler, John H.....	Sault Ste. Marie, Mich.....	4	400 00	100 00
Hodgins, F. E., K.C.....	Toronto.....	25	2,500 00	1,250 00
Hogarth, W. F.....	Fort William.....	1	100 00	25 00
Hughes, A., Jordan.....	Shanghai, China.....	9	900 00	225 00
Hutchings, Rev. R. F.....	Bedford, Que.....	1	100 00	25 00
Ings, A. Ernest.....	Charlottetown.....	2	200 00	50 00
Jenkins, Dr. S. R.....	".....	2	200 00	100 00
Johnson, H. D.....	".....	1	100 00	50 00
Johnson, S. M.....	Stratford.....	2	200 00	50 00
Jones, Mrs. Kate D.....	Weymouth, N.S.....	2	200 00	50 00
Jones, Dr. O. M.....	Victoria, B.C.....	13	1,300 00	325 00
Jordan, Mrs. M. M.....	Halifax.....	3	300 00	75 00
Johnson, Mrs. E. W.....	Calgary.....	1	100 00	25 00
Kennedy, Dr. Wm. Estate.....	Hamilton.....	10	1,000 00	250 00
Kent, John G.....	Toronto.....	731	73,100 00	5,505 00
Ker, D. R.....	Victoria.....	25	2,500 00	625 00
Kerfoot, W. J.....	Vancouver.....	1	100 00	25 00
Kitt, Thomas.....	Lucan, Ont.....	13	1,300 00	650 00
Knight, R. H.....	Sault Ste. Marie.....	7	700 00	175 00
Lamport, W. A.....	Toronto.....	6	600 00	150 00
Touzel, Mrs. E. H.....	".....	5	500 00	125 00
Laing, C. C.....	Winnipeg.....	1	100 00	35 00
Lougheed, Hon. J. A.....	Calgary.....	25	2,500 00	625 00
Macdonald, W. S.....	New York.....	50	5,000 00	2,500 00
Macdonald, W. R. & F.....	Toronto.....	76	7,600 00	3,150 00
Machell, Dr. H. T.....	".....	50	5,000 00	1,875 00
MacKay, J. S.....	New Glasgow, N.S.....	5	500 00	125 00
MacLaren, Dr. Murray.....	St. John, N.B.....	2	200 00	50 00
Mara, J. A. (Trust).....	Victoria.....	17	1,700 00	425 00
Marks, A. H. S.....	Toronto.....	8½	850 00	359 54
Maybury, Dr. W. F.....	Ottawa.....	7	700 00	175 00
McGill, R. S.....	Simcoe.....	5	500 00	125 00
McKessock, R. R., K.C.....	Sudbury.....	1	100 00	25 00

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THE CROWN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	cts.
McKinnon, Angus A	Springhill, N.S.	5	500 00	125 00
McLaren, Jno. F.	Digby, N.S.	3	300 00	75 00
McLaren, Mrs. E.	"	5	500 00	125 00
McKnight, Andrew	Simcoe, Ont.	5	500 00	250 00
McNealy, Murray	Montreal	5	500 00	125 00
McNutt, S. C.	New Glasgow, N.S.	2	200 00	50 00
McPhillips, A. E., K.C.	Victoria	5	500 00	125 00
McGregor, J. H.	"	10	1,000 00	250 00
Meredith, Mrs. F. E.	Boston, Mass.	2	200 00	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300 00	325 00
Molson, Fred. Wm.	"	50	5,000 00	2,500 00
Moore, Dr. Jno. J.	Brooklin, Ont.	2	200 00	50 00
Morris, Mrs. E. A.	Shelburne, N.S.	2	200 00	50 00
Morton, Geo.	Ft. William	3	300 00	75 00
Morton, John, Est.	"	5	500 00	125 00
Mowat, Mrs. Mary A.	Toronto	13	1,300 00	455 00
Murray, Miss Bessie J.	New Glasgow, N.S.	1	100 00	45 00
Murray, John, Jr.	Springhill, N.S.	2	200 00	50 00
Murray, Robt. L.	"	2	200 00	50 00
Murray, W. H.	"	2	200 00	50 00
Morton, A. R.	Toronto	1	100 00	25 00
Nelson, J. B.	Springhill, N.S.	2	200 00	50 00
Newson, John	Charlottetown	3	300 00	75 00
Nichol, W. C.	Vancouver	2	200 00	50 00
Orde, W. L.	Winnipeg	2	200 00	50 00
Eastern Trust Co. & Fred W. Oxley	Halifax	3	300 00	75 00
Patterson, A. J.	Toronto	204	20,400 00	6,655 00
Payzant, John Y.	Halifax	10	1,000 00	250 00
Pelletier, Hon. L. P.	Quebec	2	200 00	100 00
Pennafather, Mrs. Edith A.	Toronto	6	600 00	300 00
Pepler, Dr. W. H.	"	3	300 00	75 00
Peet, Geo. L.	Calgary	5	500 00	125 00
Prince, Mrs. Charlotte	Toronto	5	500 00	250 00
Price, Alfred	Montreal	5	500 00	500 00
Proctor, Jno. A., Est.	Beaverton	2	200 00	200 00
Proctor, Geo.	Bowmanville	15	1,500 00	625 00
Proudfoot, W.	Goderich	2	200 00	50 00
Prowse, A. P.	Murray Harbour, P.E.I.	6	600 00	300 00
Prowse, W. H.	"	6	600 00	300 00
Rainville, Hon. H. B.	Montreal	50	5,000 00	1,250 00
Ramsay, Thos. E.	Summerside, P.E.I.	15	1,500 00	375 00
Rattenbury, Morton	Belcourt, Man.	2	200 00	50 00
Richards, S. O., Estate	Vancouver	5	500 00	125 00
Roberts, E. W.	Regina, Sask.	2	200 00	50 00
Roberts, Geo. H. (Trust)	Ottawa	5	500 00	125 00
Roberts, Mrs. S. J.	Cobourg, Ont.	25	2,500 00	625 00
Roome, Dr. W. F.	London, Ont.	3	300 00	75 00
Russell, J. A.	Vancouver	2 ¹ / ₂	250 00	62 50
Rumsay, Mrs. S. M.	St. Mary's Ont.	2	200 00	200 00
Seller, F. H.	Charlottetown	2	200 00	50 00
Shaw, H. H.	"	1	100 00	25 00
Silcox, Sidney	Stratford, Ont.	3	300 00	75 00
Sinclair, Dr. D. G.	Woodstock, Ont.	1	100 00	25 00
Skinner, Robt. B., Est.	Toronto	27	2,700 00	228 92
Smith, Dr. P. St. C.	"	2	200 00	90 00
Smyth, Mrs. Mary	St. John's, Nfld.	5	500 00	175 00
Soley, Jas. D.	Springhill, N.S.	10	1,000 00	250 00
Somers, G. T.	Toronto	247	24,700 00	2,850 00
Standard Land & Sec. Corp.	"	837	83,700 00	8,705 00
Somers, G. O.	Chicago	200	20,000 00	1,250 00
Stephenson, H. R.	Toronto	60	6,000 00	1,600 00
Thompson, F. W., Est.	Montreal, Que.	13	1,300 00	325 00
Tufts, Prof. J. F.	Wolfville, N.S.	140	14,000 00	4,295 00
Tupper, Sir. C. H.	Vancouver	38	3,800 00	950 00

SESSIONAL PAPER No. 8

THE CROWN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Tupper, J. Stewart & Wm. Johnson				
Tupper.....	Winnipeg.....	25	2,500 00	625 00
Tupper, J. Stewart.....	".....	13	1,300 00	325 00
Tufts, H. A.....	Wolfville, N.S.....	11	1,100 00	550 00
Weatherbee, Uriah.....	Springhill, N.S.....	5	500 00	125 00
Webster, Dr. G. A.....	Yarmouth, N.S.....	2	200 00	50 00
Weeks, Arthur W.....	Charlottetown.....	2	200 00	50 00
Weeks, W. A.....	".....	5	500 00	125 00
Wallace, W.....	Toronto.....	5	500 00	125 00
White, Mrs. L. M.....	".....	5	500 00	280 00
Eastern Trust Co., Exec. of W. N. Wick-				
wire, Estate.....	Halifax.....	5	500 00	250 00
Wilson, Geo. I.....	Vancouver.....	25	2,500 00	625 00
Wilson, Miss E.....	Cannington.....	5	500 00	125 00
Wilson, Dr. D. H.....	Vancouver.....	13	1,300 00	325 00
Wilson, Wm.....	Victoria.....	12½	1,250 00	312 50
Withers, J. W.....	St. John's, Nfld.....	5	500 00	125 00
Whidden, Mrs. S. A.....	Wolfville, N.S.....	25	2,500 00	1,250 00
Zealand, Mrs. Minnie M.....	Hamilton.....	4	400 00	100 00
		5,558¾	\$555,875 00	\$102,070 75

11 GEORGE V, A. 1921

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 11, 1921).

Shareholders' Directors—Thomas Hilliard, Pres.; S. B. Bricker, Vice-President; David Bean: W. T. Parke, M. D.; Thos. Bradshaw; E. F. Seagram, Vice-Pres.; C. W. Wells, J. H. Gundy; W. L. Hilliard, M.D.

Policyholders' Directors—Geo. D. Forbes, Vice-Pres.; Geo. A. Dobbie; A. J. Andrews, K.C.; F. S. Kumpf; H. M. Snyder.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1920).

Name	Address	Amount subscribed		Amount paid in cash	
		\$	cts.	\$	cts.
Alexander, Robert	Ottawa	500	00	200	00
Andrews, F. S., K.C.	Winnipeg, Man.	2,000	00	800	00
Bauman, Dr. A. F. (Est. of)	Waterloo, Ont.	3,000	00	1,200	00
Bean, David	"	2,500	00	1,000	00
Bechtel, Miss Eloine	"	400	00	160	00
Bingeman, Mrs. Elizabeth	R. R. No. 2, Waterloo, Ont.	2,000	00	800	00
Bingeman, Jonas R.	"	700	00	280	00
Bladon, Mrs. L. W.	Minneapolis, Minn.	1,600	00	640	00
Boles, William	Stratford, Ont.	800	00	320	00
Bowers, Miss C. Charlotte	Alma St., Kitchener, Ont.	2,400	00	960	00
Bowman, Herbert H.	Toronto, Ont.	2,800	00	1,120	00
Bowman, Emily A.	Kitchener, Ont.	2,700	00	1,080	00
Bowman, Emily M.	Battle Creek, Mich.	2,800	00	1,120	00
Bradshaw, Thos.	Toronto, Ont.	2,500	00	1,000	00
Bricker, Levi	Waterloo, Ont.	3,300	00	1,320	00
Bricker, Simon B.	"	11,000	00	4,400	00
Brown, Mrs. Angeline	Hamilton, Ont.	300	00	120	00
Bruce, Mrs. Sarah L.	Toronto	2,000	00	800	00
Clemens, Miss Louise	E. Lansing, Mich.	700	00	280	00
Elliott, Mrs. Jennie H.	Toronto	2,500	00	1,000	00
Elsey, Levi	Campbellville	1,000	00	400	00
Fleming, C. A.	Owen Sound, Ont.	1,500	00	600	00
Ferrier, Mrs. Annie	Toronto	1,800	00	720	00
Forbes, Mrs. Amy V.	c/o G. D. Forbes, Hespeler	21,300	00	8,520	00
Gillespie, Mrs. Mary (Est. of)	c/o S. B. Bricker, Waterloo	2,600	00	1,040	00
Goodale, Miss Elizabeth	Cheviot, Sask.	3,700	00	1,480	00
Gundy, J. H.	Toronto, Ont.	2,500	00	1,000	00
Halstead, Fred	Waterloo, Ont.	700	00	280	00
Hamilton, Rev. A. M., M.A.	Guelph, Ont.	2,000	00	800	00
Hendry, Clara M.	Toronto, Ont.	2,600	00	1,040	00
Hilliard, Arthur J., D.D.S.	Kitchener, Ont.	800	00	320	00
Hilliard, Thos.	Waterloo, Ont.	29,500	00	11,800	00
Hilliard, W. L., Dr.	"	2,500	00	1,000	00
Hilborn, Mrs. G. W.	Preston, Ont.	1,600	00	640	00
Hilliard, Fred A.	Edmonton, Alta.	200	00	80	00
Hilliard, J. Chas.	Conestogo, Ont.	200	00	80	00
Hope, James	61 Sparks St., Ottawa	3,300	00	1,320	00
Huenergard, Conrad	Waterloo, Ont.	8,700	00	3,480	00
Johnston, William H.	Kippen, Ont.	800	00	320	00
Johnston, Mrs. Sarah M.	c/o W. H. Johnston, Kippen	300	00	120	00
Kumpf, A. L.	Waterloo, Ont.	12,700	00	5,080	00
Lackner, H. G., M.D.	Kitchener, Ont.	1,000	00	400	00
Lackworthy, Geo.	Stratford, Ont.	3,400	00	1,360	00
Lockhart, Miss Helen I.	London, Ont.	2,200	00	880	00
Martin, Miss Hazel L.	Canton, Ont.	2,500	00	1,000	00
Martin, Miss Ida J.	Waterloo, Ont.	2,500	00	1,000	00
McCall, Hon. Alex.	Simcoe, Ont.	3,000	00	1,200	00
McDonald, Mrs. Alice	c/o The Lion, Guelph, Ont.	1,700	00	680	00
McGowan, John	Flora, Ont.	1,500	00	600	00
McGregor, Mrs. Mamie E.	Toronto, Ont.	5,000	00	2,000	00
McColl, Clara M.	Kansas City	1,600	00	640	00
McIntosh, J. I.	Guelph, Ont.	1,700	00	680	00
McKeown, Mrs. Christina I.	Orangeville, Ont.	1,700	00	680	00
McKay, Hugh M., M.D. (Est. of)	Woodstock, Ont.	2,000	00	800	00
McMullen, Jas. A.	Mount Forest, Ont.	5,200	00	2,080	00
McMullen, R. T.	"	5,100	00	2,040	00

SESSIONAL PAPER No. 8

THE DOMINION LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		\$ cts.	\$ cts.
Melvin, Robert (Est. of).....	Toronto.....	1,700 00	680 00
Merner, Absalom (Est. of).....	Trout Creek, Ont.....	5,000 00	2,000 00
Moore, H. P.....	Acton, Ont.....	1,000 00	400 00
Mulloy, Chas. W.....	Aurora, Ont.....	1,700 00	680 00
Mulloy, Nelson, M.D. (Est. of).....	Preston, Ont.....	1,000 00	400 00
Noecker, Chas. T., M.D.....	Waterloo, Ont.....	5,000 00	2,000 00
Noecker, Mrs. Roxanna.....	".....	2,000 00	800 00
Ortwein, John W.....	Hensall, Ont.....	1,000 00	400 00
Parke, W. T., M.D.....	Woodstock, Ont.....	12,000 00	4,800 00
Pasmore; Mrs. Laura O.....	Toronto.....	2,000 00	800 00
Pasmore, W. J.....	Guelph.....	2,000 00	800 00
Peine, Louis.....	New Hamburg, Ont.....	4,200 00	1,680 00
Ratz, John (Est. of).....	c/o E. G. Ratz, Hamilton, Ont	2,500 00	1,000 00
Ratz, George.....	".....	5,000 00	2,000 00
Roos, Peter H.....	Waterloo, Ont.....	3,000 00	1,200 00
Roos, Miss Georgina.....	Kitchener, Ont.....	2,500 00	1,000 00
Sauder, Jeremiah.....	Breslau, Ont.....	400 00	160 00
Sauder, William L.....	Vancouver.....	400 00	160 00
Sauder, Mrs. Ellen.....	c/o Jno. Sauder, Preston.....	500 00	200 00
Seagram, E. F.....	Waterloo, Ont.....	51,100 00	20,440 00
Shantz, Mrs. Cornelia.....	c/o P. E. Shantz, Preston.....	300 00	120 00
Shuh, Levi.....	Waterloo, Ont.....	15,000 00	6,000 00
Sims, Mrs. Mary J.....	Toronto, Ont.....	11,300 00	4,520 00
Snider, Frederick W.....	Waterloo, Ont.....	2,600 00	1,040 00
Snider, William (estate of).....	".....	400 00	160 00
Snider, Wm., estate of, in trust.....	".....	7,800 00	3,120 00
Snyder, Mrs. Elma P.....	".....	2,600 00	1,040 00
Snyder, Herbert M.....	".....	21,100 00	8,440 00
Trow, Thos. (estate of).....	Stratford, Ont.....	5,000 00	2,000 00
Trow, A. E.....	Toronto.....	5,000 00	2,000 00
Umbach, Edward M.....	Topeka, Kan.....	1,500 00	600 00
VanDusen, C. R.....	Toronto, Ont.....	1,000 00	400 00
Vandusen, W.....	W. Toronto.....	2,500 00	1,000 00
VanDusen, W. J.....	Vancouver, B.C.....	1,500 00	600 00
Vickerman, Mrs. Tillie S.....	c/o Thos. Vickerman, Preston, Ont.....	2,000 00	800 00
Ward, Miss Hazel Elvira.....	Toronto, Ont.....	800 00	320 00
Ward, Miss Elizabeth.....	".....	800 00	320 00
Wells, Mrs. Eleanor A.....	Waterloo, Ont.....	500 00	200 00
Wells, C. W., D.D.S.....	".....	3,900 00	1,560 00
Wells, Lyman S.....	San Francisco, Cal.....	1,600 00	640 00
Wells, Walter, L.D.S. (estate of).....	Waterloo, Ont.....	14,900 00	5,960 00
Wells, Mrs. R.....	".....	3,300 00	1,320 00
Wing, Rev. M. I.....	St. Jacobs, Ont.....	1,500 00	600 00
Zimmerman, Mrs. Catharine.....	Waterloo, Ont.....	2,200 00	880 00
		\$ 400,000 00	\$ 160,000 00

11 GEORGE V, A. 1921

THE T. EATON LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1920).

Shareholders' Directors—Sir John Craig Eaton, President; Robert Young Eaton and Harry McGee, Vice-presidents; William George Dean, Robert Wellington Eaton, Charles Boothe, John James Vaughan, Herbert Mason Tucker and Samuel Wilson.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Sir. John Craig Eaton.....	Toronto.....	1,500	150,000 00	60,000 00
Robert Young Eaton.....	".....	25	2,500 00	1,000 00
Harry McGee.....	".....	25	2,500 00	1,000 00
William George Dean.....	".....	25	2,500 00	1,000 00
Robert Wellington Eaton.....	".....	25	2,500 00	1,000 00
Charles Boothe.....	".....	25	2,500 00	1,000 00
John James Vaughan.....	".....	25	2,500 00	1,000 00
Herbert Mason Tucker.....	Winnipeg.....	25	2,500 00	1,000 00
Samuel Wilson.....	".....	25	2,500 00	1,000 00
The T. Eaton Co., Limited.....	Toronto and Winnipeg...	800	80,000 00	32,000 00
		2,500	\$250,000 00	\$100,000 00

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at January 28, 1921).

Shareholders' Directors—David Fasken, B.A., K. C., President; Alex. Faskin, B.A., First Vice-President.
Joseph Wright, Second Vice-President; Geo. E. Weir, W. H. Gooderham, Hon. Geo. Gordon, J. L.
Ross, and J. H. Black.

Policyholders' Directors—Hon. J. L. Perron, K.C., G. R. Warwick, J. C. Waugh, and A. M. Rankin.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Ardagh, H. H.	Toronto	10	1,000 00	230 00
Armstrong, J. R., estate of	Ottawa	10	1,000 00	230 00
Bennett, Mary, administratrix of prop. of Edward Bennett, deceased	Vancouver	10	1,000 00	230 00
Billings, Mrs. T. J.	Winnipeg	125	12,500 00	2,875 00
Black, J. H.	Toronto	60	6,000 00	1,380 00
Booth, Isabel M.	Pembroke	50	5,000 00	1,150 00
Breese, William	Chatsworth	1	100 00	23 00
Brown, Mrs. C. C.	Owen Sound	29	2,900 00	667 00
Bullis, Mrs. A. F.	Rochester, N.Y.	15	1,500 00	345 00
Burkinshaw, F. A.	Toronto	7	700 00	161 00
Campbell, Peter	Bowmanville	7	700 00	161 00
Campbell, Mary	Collingwood	5	500 00	115 00
Clarke, Richard W.	Weyburn, Sask.	14	1,400 00	322 00
Clubb, A.	Toronto	1	100 00	23 00
Colter, W. F. B. (Dr.)	Sarnia	50	5,000 00	1,150 00
Cooke, J. C.	Kincardine	5	500 00	115 00
Creasor, A. D.	Owen Sound	25	2,500 00	575 00
Dickson, Mrs. Jessie	Pembroke	10	1,000 00	230 00
Doty, C. F.	Oakville	10	1,000 00	230 00
Dunlop, estate of Mrs. N. E.	Pembroke	10	1,000 00	230 00
Ego, Angus (Dr.)	Markdale	25	2,500 00	575 00
Ewens, William	Owen Sound	20	2,000 00	460 00
Falls, A. F.	Chatham	10	1,000 00	230 00
Fasken, Alex.	Toronto	113	11,300 00	2,599 00
Fasken, Alice	Midland, U.S.	10	1,000 00	230 00
Fasken, David	"	1,876	187,600 00	43,148 00
Fasken, Robert	"	36	3,600 00	828 00
Ferguson, Wm. E. (Dr.)	Toronto	22	2,200 00	506 00
Frawley, M. J.	Barrie	10	1,000 00	230 0
Gillies, John S., Alfred J., Geo. A., David A., executors last will Jas. Gillies, deceased	Carleton Place	79	7,900 00	1,817 00
Gooderham, A. E.	Toronto	100	10,000 00	2,300 00
Gooderham, G. H.	"	100	10,000 00	2,300 00
Gooderham, M. R.	"	100	10,000 00	2,300 00
Gooderham, W. G.	"	100	10,000 00	2,300 00
Gooderham, estate of Geo. on a-c Lillian M. Beatty	"	100	10,000 00	2,300 00
Gooderham, estate of Geo. on a-c H. P. Blackstock	"	100	10,000 00	2,300 00
Gooderham, estate of Geo. on a-c V. D. Bird	"	100	10,000 00	2,300 00
Gooderham, estate of Geo. on a-c Mrs. A. M. Ross	"	100	10,000 00	2,300 00
Gordon, George	North Bay	29	2,900 00	667 00
Gordon, estate of R. W.	Pembroke	29	2,900 00	667 00
Grass, Robert E.	Toronto	400	40,000 00	9,200 00
Grass, Gladys Hamilton	"	2	200 00	46 00
Gulledge, E. H.	Oakville	50	5,000 00	1,150 00
Harvey, William	Winnipeg	187	18,700 00	4,301 00
Henderson, J.	Edmonton	10	1,000 00	230 00
Johnson, J. R.	Clayville, N.Y.	3	300 00	69 00
Kennedy, Dr. R. A.	Ottawa	14	1,400 00	322 00
Kerr, Miss Edith R.	Cobourg	1	100 00	23 00
Kilbourne, G. S.	Owen Sound	18	1,800 00	414 00
Knechtel, J. S.	Hanover	5	500 00	115 00
Laird Bros.	Dresden	21	2,100 00	483 00

THE EXCELSIOR LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Latimer, Mrs. Elizabeth, administra- trix property Jas. Latimer, deceased	Carleton Place.....	4	400 00	92 00
Long, estate of Thomas.....	Toronto.....	29	2,900 00	667 00
Macpherson, Mrs. Eliza A.....	".....	14	1,400 00	322 00
McCleary, Jennie, Leonard B. E. Mc- Cleary and Jas. C. Beatty, execu- trix and executors estate of Wm. McCleary.....	".....	2	200 00	46 00
McCormick, Miss Christina.....	Ottawa.....	10	1,000 00	230 00
McCullough, Thos.....	Chatsworth.....	5	500 00	115 00
McDonald, Mrs. Annie C.....	".....	5	500 00	115 00
McEwens, Mrs. Helen.....	Toronto.....	24	2,400 00	552 00
McFarland, George.....	".....	18	1,800 00	414 00
McFarland, Wm. L.....	".....	18	1,800 00	414 00
McFarland, estate of W. J.....	".....	19	1,900 00	437 00
McFaul, A. W.....	Owen Sound.....	9	900 00	207 00
McKean, E. W.....	Hamilton.....	21	2,100 00	483 00
McPhillips, Frank.....	Toronto.....	15	1,500 00	345 00
Middleboro, Dr. T. H.....	Owen Sound.....	10	1,000 00	230 00
Mitchell, C. W.....	Ottawa.....	10	1,000 00	230 00
Notter, Mrs. Fannie J.....	Owen Sound.....	40	4,000 00	920 00
Osburn, Mrs. M. J.....	Toronto.....	5	500 00	115 00
Robertson, estate of Capt. W. T.....	Owen Sound.....	7	700 00	161 00
Ross, Mrs. Adelaide M.....	Toronto.....	99	9,900 00	2,277 00
Ross, estate of Dr. W. A.....	Barrie.....	6	600 00	138 00
Ross, Miss M. E.....	".....	5	500 00	115 00
Ross, J. L.....	Toronto.....	25	2,500 00	575 00
Schmidt, George.....	Pembroke.....	5	500 00	115 00
Smart, A. M. (in trust).....	London.....	21	2,100 00	483 00
Smith, H. B.....	Toronto.....	50	5,000 00	1,150 00
Strathy, A. G.....	".....	10	1,000 00	230 00
Strathy, G. B.....	".....	10	1,000 00	230 00
Strathy, Miss E. M. L.....	".....	10	1,000 00	230 00
Strathy, Jas. R.....	".....	10	1,000 00	230 00
Thompson, J. E.....	Arnprior.....	5	500 00	115 00
Tinning, J. B.....	Toronto.....	1	100 00	23 00
Cephas Harper, Leila Purser, Flora M. Bright, executor and executrices last will of G. D. Ward, deceased.....	Cobourg.....	5	500 00	115 00
Wedge, Miss Jessie.....	Thorold.....	3	300 00	69 00
Weir, Caroline (Miss).....	Dresden.....	43	4,300 00	989 00
Weir, Miss Catherine.....	".....	43	4,300 00	989 00
Weir, George E.....	".....	29	2,900 00	667 00
Wells, Dr. W. C.....	St. Louis, U.S.A.....	1	100 00	23 00
Wells, Mrs. W. C.....	".....	1	100 00	23 00
Whiteside, estate of T. R.....	Toronto.....	2	200 00	46 00
Woollings, Mrs. A. B.....	".....	1	100 00	23 00
Woollings, James.....	".....	6	600 00	138 00
Wrenshall, Mrs. A. B.....	St. George.....	10	1,000 00	230 00
Wright, Joseph.....	Toronto.....	110	11,000 00	2,530 00
		5,000	\$500,000 00	\$115,000 00

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1920).

Shareholders' Directors—A. Macdonald, President; Sir A. M. Nanton, G. F. Galt, Vice-Presidents;
G. W. Allan, K.C., G. R. Crowe, A. C. Flumerfelt, A. Kelly, Sir D. H. McMillan.
Policyholders' Directors—R. T. Riley, Vice-President; F. Nation, W.H. Cross, M.F. Christie.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Aikins, Mrs. J. S.	Montreal, Que.	40	4,000	00	4,000	00
Anderson, Estate J. P.	Winnipeg, Man.	8	800	00	800	00
Allen, Estate of Rev. J.	Toronto, Ont.	20	2,000	00	2,000	00
Audette, L. A.	Ottawa, Ont.	80	8,000	00	8,000	00
Allan, G. W., K.C., M.P.	Winnipeg, Man.	483	48,300	00	48,300	00
Ames, Sir Herbert.	Montreal, Que.	85	8,500	00	8,500	00
Alexander, Estate of Mrs. M.	Winnipeg, Man.	18	1,800	00	1,800	00
Ashdown, J. H.	"	305	30,500	00	30,500	00
Alloway, W. F.	"	86	8,600	00	8,600	00
Aikins, Sir James.	"	200	20,000	00	20,000	00
Axford, Mrs. M.	Belmont, Man.	5	500	00	500	00
Ames, Miss M. C.	Montreal, Que.	60	6,000	00	6,000	00
Ames, Lady.	"	20	2,000	00	2,000	00
Alley, Mrs. F. M. (Trustees for)	Toronto, Ont.	67	6,700	00	6,700	00
Allan, A. C.	England.	100	10,000	00	10,000	00
Allan Securities Co.	Winnipeg, Man.	20	2,000	00	2,000	00
Anderson, F. J.	"	8	800	00	800	00
Allison, Mrs. Tannis.	Calgary, Alta.	20	2,000	00	2,000	00
Alloway, W. F. (in trust).	Winnipeg, Man.	50	5,000	00	5,000	00
Aldous, Mrs. Marjorie.	"	40	4,000	00	4,000	00
Alley, Herbert R.	Toronto, Ont.	11	1,100	00	1,100	00
Baker, E. Crow.	Victoria, B.C.	40	4,000	00	4,000	00
Brock, Estate of J. H.	Winnipeg, Man.	100	10,000	00	10,000	00
Brock, Executors of Estate of W. R.	Toronto, Ont.	100	10,000	00	10,000	00
Baskerville, C. A.	Winnipeg, Man.	40	4,000	00	4,000	00
Beck, Estate of G. S.	Toronto, Ont.	40	4,000	00	3,100	00
Byrnes, Henry.	Winnipeg, Man.	20	2,000	00	2,000	00
Bawlf, Wm. R.	"	4	400	00	400	00
Billett, T. R.	"	2	200	00	200	00
Blanchard, R. J., M.D.	"	60	6,000	00	6,000	00
Bannister, J. F. and Mrs. E. E.	Montreal, Que.	80	8,000	00	8,000	00
Balfour, G. H.	Winnipeg, Man.	10	1,000	00	1,000	00
Brown, J. Reed.	Montreal, Que.	10	1,000	00	1,000	00
Black, Mrs. J. E.	Morden, Man.	3	300	00	300	00
Brock, Eustace A.	Winnipeg, Man.	7	700	00	700	00
Brock, E., Reginald.	"	3	300	00	300	00
Bingham, George.	England.	10	1,000	00	1,000	00
Butler, C. A.	Montreal, Que.	10	1,000	00	1,000	00
Barbour, Mrs. Margaret Hall.	St. John, N.B.	10	1,000	00	1,000	00
Biscoe, Mrs. Ethelind J.	Salmon City, Idaho.	5	500	00	500	00
Cross, A. E.	Calgary, Alta.	8	800	00	800	00
Cowan, S. B., M.D.	Portage la Prairie, Man.	61	6,100	00	6,100	00
Cowan, H. J.	"	86	8,600	00	8,600	00
Crowe, G. R.	Winnipeg, Man.	158	15,800	00	15,800	00
Crowe, J. A.	"	28	2,800	00	2,800	00
Campbell, C. S.	Montreal, Que.	100	10,000	00	10,000	00
Cain, Estate of J.	Virden, Man.	20	2,000	00	2,000	00
Carscaden, Mrs. C. E.	Vancouver, B.C.	80	8,000	00	8,000	00
Cross, Wm.	Winnipeg, Man.	20	2,000	00	2,000	00
Creba, W.	Maple Creek, Sask.	5	500	00	500	00
Campbell, Peter.	Carman, Man.	40	4,000	00	4,000	00
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200	00	4,200	00
Campbell, R. J.	"	20	2,000	00	2,000	00
Cameron, A.	Oak Lake, Man.	30	3,000	00	3,000	00
Chown, H. H., M.D.	Winnipeg, Man.	150	15,000	00	15,000	00
Crowe, H.	Brookline, Mass.	90	9,000	00	9,000	00
Clayton, F. W.	Portage la Prairie, Man.	15	1,500	00	1,500	00
Cadham, J. O.	"	35	3,500	00	3,500	00
Carpenter, C. H.	Toronto, Ont.	25	2,500	00	2,500	00
Carpenter, Mrs. Lucy B.	"	6	600	00	600	00

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THE GREAT-WEST LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Comley, Mrs. Caroline B.....	Cumberland, B.C.....	5	500	00	500	00
Colwill, J. Roy.....	Portage la Prairie, Man.	10	1,000	00	1,000	00
Clark & Martin.....	Winnipeg, Man.....	132	13,200	00	13,200	00
Collum, Mrs. Annie M.....	".....	9	900	00	900	00
Cameron, Mrs. Louise E.....	".....	40	4,000	00	4,000	00
Culver, Albert F.....	".....	20	2,000	00	2,000	00
Drewry, E. L.....	".....	40	4,000	00	4,000	00
Dancer, Mrs. C. H.....	".....	10	1,000	00	1,000	00
Dixon Bros.....	Maple Creek, Sask.....	215	21,500	00	21,500	00
Dixon, Mrs. Isaac.....	".....	25	2,500	00	2,500	00
Drayton, Mrs. C. R.....	Toronto, Ont.....	51	5,100	00	5,100	00
Dunsford, Mrs. C. R.....	Victoria, B.C.....	2	200	00	200	00
Duffin, Earl C.....	Winnipeg, Man.....	20	2,000	00	2,000	00
Donald, Estate of W. A.....	".....	50	5,000	00	5,000	00
Detwiler, Mrs. Leah.....	Harrisburg, Pa.....	3	300	00	300	00
Daniel, Mrs. Emma J.....	Montreal, Que.....	43	4,300	00	4,300	00
Dow, Mrs. F. D. K.....	Toronto, Ont.....	5	500	00	500	00
Detwiler, George B.....	Harrisburg, Pa.....	20	2,000	00	2,000	00
Erb, Estate of L. E.....	Victoria, B.C.....	20	2,000	00	2,000	00
Elliott, Mrs. E.....	New Westminster, B.C.....	15	1,500	00	1,162	50
Forsyth, George.....	Regina, Sask.....	60	6,000	00	6,000	00
Fletcher, Mrs. A.....	New York, U.S.A.....	20	2,000	00	2,000	00
Fyshe, Estate of Thos.....	Montreal, Que.....	20	2,000	00	2,000	00
Fraser, Estate of A. W.....	Ottawa, Ont.....	20	2,000	00	2,000	00
Fuller, J. G.....	Granby, Que.....	5	500	00	500	00
Fisher, Mrs. C. D.....	Saskatoon, Sask.....	2	200	00	200	00
Fullerton, Wm.....	Montreal, Que.....	40	4,000	00	3,400	00
Fraser, J. M.....	Victoria, B.C.....	20	2,000	00	2,000	00
Frame, J. F.....	Vancouver, B.C.....	40	4,000	00	4,000	00
Ferguson, C. C.....	Winnipeg, Man.....	26	2,600	00	2,600	00
Flumerfelt, A. C.....	Victoria, B.C.....	130	13,000	00	13,000	00
Ferguson, Miss H. J.....	Marshfield, P.E.I.....	3	300	00	300	00
Ferguson, Miss N. I.....	".....	3	300	00	300	00
Forlong, Mrs. Grace A.....	Winnipeg, Man.....	20	2,000	00	2,000	00
Folliott, W. C.....	".....	2	200	00	200	00
Ferguson, John Howard.....	Peterborough, Ont.....	5	500	00	500	00
Galbraith, Mrs. Ella B.....	Fort Steele, B.C.....	5	500	00	500	00
Galt, G. F.....	Winnipeg, Man.....	25	2,500	00	2,500	00
Girvin, John A.....	".....	110	11,000	00	11,000	00
Graham, H. C.....	Calgary, Alta.....	25	2,500	00	2,500	00
Green, Mrs. T. D.....	Sedgewick, Alta.....	20	2,000	00	2,000	00
Galletly, Mrs. Margaret M.....	Victoria, B.C.....	2	200	00	200	00
Godfrey, Wm. and Hadow, R. N. (In trust).....	Vancouver, B.C.....	30	3,000	00	3,000	00
Galt, G. F. & J.....	Winnipeg, Man.....	125	12,500	00	12,500	00
Henderson, F. G. A.....	Brandon, Man.....	30	3,000	00	3,000	00
Howitt, H., M. D.....	Guelph, Ont.....	40	4,000	00	4,000	00
Hillier, George.....	Ladysmith, B.C.....	40	4,000	00	4,000	00
Hall, J. D.....	Vancouver, B.C.....	10	1,000	00	1,000	00
Holland, C. A.....	Victoria, B.C.....	60	6,000	00	6,000	00
Hendrie, Sir John S.....	Hamilton, Ont.....	100	10,000	00	10,000	00
Hamilton, L. A.....	Lorne Park, Ont.....	10	1,000	00	1,000	00
Hutchings, E. F.....	Winnipeg, Man.....	20	2,000	00	2,000	00
Henderson, H. E.....	Brandon, Man.....	10	1,000	00	1,000	00
Hogg, Arthur W.....	Winnipeg, Man.....	112	11,200	00	11,200	00
Huxley, Jos. E.....	".....	35	3,500	00	3,500	00
Huxley, Mrs. Mary C.....	".....	10	1,000	00	1,000	00
Hurtley, Mrs. Margaret L.....	Amherst, N.S.....	40	4,000	00	4,000	00
Henry, G. A. S.....	Winnipeg, Man.....	25	2,500	00	2,500	00
Hudson, D. H.....	".....	10	1,000	00	1,000	00
Hall, Miss E. E.....	Victoria, B.C.....	10	1,000	00	1,000	00
Innes, R. L.....	Hamilton, Ont.....	10	1,000	00	1,000	00
Johnston, Wm.....	Victoria, B.C.....	4	400	00	400	00
Jardine, A.....	Winnipeg, Man.....	40	4,000	00	4,000	00
Keddy, Estate of John.....	Brandon, Man.....	20	2,000	00	2,000	00
Kelly, A.....	Winnipeg, Man.....	50	5,000	00	5,000	00
Kerr, Estate of Robt.....	Toronto, Ont.....	10	1,000	00	1,000	00

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Lyster, A. J. A.	Kirkdale, Que.	10	1,000	00	1,000	00
Langley, Chas.	Schenectady, N. Y.	10	1,000	00	1,000	00
Little, Estate of J. W.	London, Ont.	20	2,000	00	2,000	00
Love, John	England	30	3,000	00	3,000	00
Lyster, C. N.	Kirkdale, Que.	50	5,000	00	5,000	00
Lyster, R. W.	Toronto, Ont.	13	1,300	00	1,300	00
Lowndes, Mrs. Edna T.	Moosejaw, Sask.	5	500	00	500	00
Milroy, T. M., M.D.	Winnipeg, Man.	50	5,000	00	5,000	00
Millar, T. B.	Portage la Prairie, Man.	20	2,000	00	2,000	00
Mundie, Mrs. Ann Knox	Montreal, Que.	16	1,600	00	1,600	00
Mudge, Reginald	"	9	900	00	900	00
Mason, Estate of Miss Alice E.	Toronto, Ont.	25	2,500	00	2,500	00
Marani, Mrs. S. B. (Trustees)	"	67	6,700	00	6,700	00
Mason, Miss Amy E. (Trustees)	"	66	6,600	00	6,600	00
Mason, D. H. C.	"	64	6,400	00	6,400	00
Matheson, John Murray	Winnipeg, Man.	1	100	00	100	00
Matheson, Miss Gertrude	"	1	100	00	100	00
Muttlebury, G. A.	"	105	10,500	00	10,500	00
Muttlebury, C. R.	"	80	8,000	00	8,000	00
Morse, Stanley C.	"	2	200	00	200	00
Morse, Gerald M.	"	2	200	00	200	00
Morse, Eric D.	"	2	200	00	200	00
Morse, F. Garth.	"	2	200	00	200	00
Mitchell, Estate of W. J.	Toronto, Ont.	25	2,500	00	2,500	00
Monk, Mrs. Rosamond Phoebe	"	5	500	00	500	00
Marsh, Major G. H.	"	50	5,000	00	5,000	00
Martin, Mrs. G. L.	Winnipeg, Man.	5	500	00	500	00
Marsh, Mrs. Martha L.	Marpole, B.C.	10	1,000	00	1,000	00
Maxwell, Mrs. Maude	Victoria, B.C.	25	2,500	00	2,500	00
Martin, Henry Meredith (Frank Martin in trust for)	Ireland	10	1,000	00	1,000	00
Martin, Mrs. Kate E.	"	9	900	00	900	00
Marsh, G. T.	Toronto, Ont.	400	40,000	00	40,000	00
Mudge, Arthur L.	"	7	700	00	700	00
Mudge, Miss Katherine E.	Montreal, Que.	7	700	00	700	00
Mudge, Miss Frances N.	"	7	700	00	700	00
Marsland, Mrs. A. G.	"	44	4,400	00	4,400	00
Morden, Mrs. Bessie W. B.	Toronto, Ont.	5	500	00	500	00
Montreal Townlots, Ltd.	Montreal, Que.	40	4,000	00	4,000	00
Morgan, A. J. D.	Winnipeg, Man.	6	600	00	600	00
Marani, F. H.	Toronto, Ont.	8	800	00	800	00
Marani, Geoffrey R.	"	8	800	00	800	00
McLaren, Mrs. Wilhelmina	Morden, Man.	20	2,000	00	2,000	00
McKenzie, Kenneth	Winnipeg, Man.	20	2,000	00	2,000	00
McDonald, Mrs. F. M.	Fort Qu'Appelle, Sask.	100	10,000	00	10,000	00
Macdonald, Elizabeth	Winnipeg, Man.	20	2,000	00	2,000	00
McKim, J. M.	Toronto, Ont.	64	6,400	00	6,400	00
McNaughton, Estate of R. D.	Winnipeg, Man.	50	5,000	00	5,000	00
McNee, A.	Windsor, Ont.	80	8,000	00	8,000	00
McQuaker, W.	Winnipeg, Man.	40	4,000	00	4,000	00
Macdonald, A.	"	80	8,000	00	8,000	00
Macdonald, Mrs. A.	"	20	2,000	00	2,000	00
Macdonald, D. C.	"	60	6,000	00	6,000	00
McLeod, Mrs. A.	Morden, Man.	3	300	00	300	00
McElheran, Mrs. I. B.	Winnipeg, Man.	30	3,000	00	3,000	00
McDonald, D. H.	Fort Qu'Appelle, Sask.	224	22,400	00	22,400	00
McKinnon, Rev. C., D.D.	Halifax, N.S.	8	800	00	800	00
MacMillan, Mrs. A. F.	Toronto, Ont.	20	2,000	00	2,000	00
McMillan, Sir D. H.	Winnipeg, Man.	25	2,500	00	2,500	00
McIntyre, W. A.	"	40	4,000	00	4,000	00
McIntyre, W. A. (In trust)	"	20	2,000	00	2,000	00
McQuaker, Mrs. M. M.	"	4	400	00	400	00
Macpherson, Mrs. E.	"	20	2,000	00	2,000	00
MacCharles, F. D.	"	5	500	00	500	00
McNaughton, D. A.	Montreal, Que.	5	500	00	500	00
Macgregor, John	Winnipeg, Man.	5	500	00	500	00

11 GEORGE V, A. 1921

THE GREAT-WEST LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
McKim, Rev. R. P.	St. John, N.B.	13	1,300	00	1,300	00
McKim, Rev. C. W.	Edmonton, Alta.	9	900	00	900	00
McLaughlin, Mrs. Nora O. C.	"	5	500	00	500	00
Nanton, Sir A. M.	Winnipeg, Man.	354	35,400	00	35,400	00
Northern Trusts Co.	"	150	15,000	00	15,000	00
Nation, Miss Helen M.	Montreal, Que.	25	2,500	00	2,500	00
O'Brien, Mrs. John.	Portage la Prairie, Man.	62	6,200	00	6,200	00
Osler, Sir E. B.	Toronto, Ont.	200	20,000	00	20,000	00
Paddon, J. A.	St. John's, Nfld.	10	1,000	00	1,000	00
Payzant, J. Y. (Estate of).	Halifax, N.S.	40	4,000	00	4,000	00
Peterson, Estate of A. M.	Cobourg, Ont.	10	1,000	00	1,000	00
Patton, F. L.	Winnipeg, Man.	31	3,100	00	3,100	00
Patterson, A. J.	Conway, Mass.	5	500	00	500	00
Phillips, F.	Winnipeg, Man.	40	4,000	00	4,000	00
Plaisted, Mrs. Annie Baker.	Dunham, Que.	10	1,000	00	1,000	00
Pryce-Jones Estate.	England.	21	2,100	00	2,100	00
Poole, E. W.	Neepawa, Man.	6	600	00	600	00
Petty, A. L.	Winnipeg, Man.	30	3,000	00	3,000	00
Richardson, R. D.	Toronto, Ont.	8	800	00	800	00
Richardson, J. Freer.	"	14	1,400	00	1,400	00
Riley, Major C. S.	Winnipeg, Man.	50	5,000	00	5,000	00
Ross, John.	Victoria, B.C.	5	500	00	500	00
Rowand, Mrs. S. M.	Toronto, Ont.	4	400	00	400	00
Richard, J. A.	Montreal, Que.	10	1,000	00	1,000	00
Reed, Hayter.	"	20	2,000	00	2,000	00
Riley, Mrs. Jean.	Winnipeg, Man.	20	2,000	00	2,000	00
Robinson, Miss Marie L. C.	Toronto, Ont.	5	500	00	500	00
Robinson, Miss Lorine M.	"	5	500	00	500	00
Smyth, J. C.	Ontario, Cal.	12	1,200	00	1,200	00
Stewart, Robert.	Winnipeg, Man.	24	2,400	00	2,400	00
Sayward, J. A.	Victoria, B.C.	20	2,000	00	2,000	00
Smyth, Miss Grace E.	Ontario, Cal.	19	1,900	00	1,900	00
Small, Mrs. L. E.	Montreal, Que.	20	2,000	00	2,000	00
Smyth, S. M.	Strathroy, Ont.	20	2,000	00	2,000	00
Stidston, Mrs. S. M.	Winnipeg, Man.	40	4,000	00	4,000	00
Spring-Rice, B. W.	England.	20	2,000	00	2,000	00
Scottish Northern Investment Co.	Toronto, Ont.	50	5,000	00	5,000	00
Whyte, Estate of Sir Wm.	Winnipeg, Man.	10	1,000	00	1,000	00
Smith, Miss Frances Geraldine.	"	40	4,000	00	4,000	00
Seiges, Mrs. Edith F. de.	"	40	4,000	00	4,000	00
Spring-Rice, Mrs. Mary I.	England.	40	4,000	00	4,000	00
Scott, Mrs. Hattie M.	Winnipeg, Man.	8	800	00	800	00
Thornton, Mrs. Mary.	Deloraine, Man.	5	500	00	500	00
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000	00	10,000	00
Thomson, W. H. (In trust).	Portage la Prairie, Man.	61	6,100	00	6,100	00
Thomson, Mrs. Maude Archibald.	Seattle, Wash.	5	500	00	500	00
Tarr, Estate of S. R.	Winnipeg, Man.	10	1,000	00	1,000	00
Unsworth, W. B.	Toronto, Ont.	30	3,000	00	3,000	00
Unsworth, W. Preston C.	Victoria, B.C.	20	2,000	00	2,000	00
Vandersmissen, Mrs. E. S. (Trustees for)	Toronto, Ont.	74	7,400	00	7,400	00
Vernon, Estate of Hon. F. G.	Victoria, B.C.	50	5,000	00	5,000	00
Weiss, Mrs. A. M.	Winnipeg, Man.	40	4,000	00	4,000	00
Wilson, W. A. and Miss L.A. and M.I.	Vancouver, B.C.	10	1,000	00	1,000	00
White, Estate of Lieut.-Col. Wm.	Ottawa, Ont.	10	1,000	00	925	00
Waddell, Mrs. Isabella.	Winnipeg, Man.	40	4,000	00	4,000	00
Wilson, Miss Margaret Kathleen.	"	20	2,000	00	2,000	00
Wickson, Mrs. Jessie M.	"	20	2,000	00	2,000	00
Worth, A.	Toronto, Ont.	80	8,000	00	8,000	00
Wiggins, W.A. and Mrs. Mary A. (jointly).	Sarnia, Ont.	5	500	00	500	00
Watson, G. H., K.C.	Toronto, Ont.	63	6,300	00	6,300	00
Waddell, Rolland McClelland.	Peterborough, Ont.	20	2,000	00	2,000	00
Wilkie Trust (Trustees of the)	Toronto, Ont.	40	4,000	00	4,000	00
		10,000	\$1,000,000	00	\$	998,087 50

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at January 12, 1921).

Shareholders' Directors—Hon. Wm. Harty, Sir Herbert S. Holt, Sir A. E. Kemp, M.P., Sir John Aird, Sir Wm. Mackenzie, E. T. Malone, K.C., S. J. Moore, W. G. Morrow, James Ryrie, J. F. Weston.

Policyholders' Directors—T. Bradshaw, Dr. F. R. Eccles, H. H. Williams, Geo. A. Morrow, Warren Y. Soper.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Aird, J., Sir.....	Toronto, Ont.....	25	2,500 00	1,125 00
Armour, E. D.....	".....	15	1,500 00	675 00
Wheeler-Bennett, J. W.....	London, Eng.....	75	7,500 00	3,375 00
Bingay, Thos. Van. B.....	Yarmouth, N.S.....	2	200 00	90 00
Baines, C. C.....	Toronto, Ont.....	2	200 00	90 00
Bertram, Melville.....	".....	322	32,200 00	14,490 00
Burns, H. D. (in trust).....	".....	100	10,000 00	4,500 00
Coombs, Mrs. Ethel M.....	".....	5	500 00	225 00
Davison, Dr. John L. (estate).....	".....	75	7,500 00	3,375 00
Davies, Wm.....	".....	60	6,000 00	2,700 00
Eccles, Mrs. Jessie D.....	London, Ont.....	80	8,000 00	3,600 00
Fleck, Andrew W.....	Ottawa, Ont.....	30	3,000 00	1,350 00
Gouinlock, Geo. W.....	Toronto, Ont.....	10	1,000 00	450 00
Harty, Hon. Wm.....	Kingston, Ont.....	50	5,000 00	2,250 00
Holt, Sir Herbert S.....	Montreal, Que.....	100	10,000 00	4,500 00
Jamieson, Louisa M.....	St. Paul's, Minn., U.S.A.....	100	10,000 00	4,500 00
Kemp, Sir A. E.....	Toronto, Ont.....	500	50,000 00	22,500 00
Kenny, J. J. (estate).....	".....	50	5,000 00	2,250 00
Kilgour, Miss Bessie G.....	Beauharnois, Que.....	6	600 00	270 00
Kilgour, Mrs. Mary B.....	".....	13	1,300 00	585 00
Lockhart, Mrs. Mary.....	Newcastle, Ont.....	5	500 00	225 00
Langton, Mrs. Laura.....	Toronto, Ont.....	10	1,000 00	450 00
Laird, Mrs. Mary.....	".....	50	5,000 00	2,250 00
Malone, E. T.....	".....	50	5,000 00	2,250 00
Morrow, W. G.....	Peterboro, Ont.....	350	35,000 00	15,750 00
Mackenzie, Sir Wm.....	Toronto, Ont.....	55	5,500 00	2,475 00
Massey, Chester D.....	".....	50	5,000 00	2,250 00
Moore, G. Cecil.....	".....	200	20,000 00	9,000 00
Moore, Samuel J.....	".....	50	5,000 00	2,250 00
Morphet, H. W.....	Peterboro, Ont.....	9	900 00	405 00
Mowat, Edith.....	Toronto, Ont.....	10	1,000 00	450 00
Mackeen, Hon. D. (estate).....	Halifax, N.S.....	50	5,000 00	2,250 00
Morrow, Mrs. Phoebe C.....	Toronto, Ont.....	50	5,000 00	2,250 00
Parker, John G.....	".....	16	1,600 00	720 00
Porter, John.....	".....	5	500 00	225 00
Ryrie, James.....	".....	50	5,000 00	2,250 00
Rathbone, A. S.....	Ottawa, Ont.....	150	15,000 00	6,750 00
Sylvester, Dr. Geo. P.....	Toronto, Ont.....	50	5,000 00	2,250 00
Smith, Geo. B.....	".....	50	5,000 00	2,250 00
Torrance, W. B.....	Montreal, Que.....	20	2,000 00	900 00
Toronto Savings & Loan Co.....	Peterboro, Ont.....	7,000	700,000 00	315,000 00
Wood, Lewis P.....	Fernie, B.C.....	4	400 00	180 00
Wood, S. Casey.....	Toronto, Ont.....	16	1,600 00	720 00
Weston, James F.....	".....	80	8,000 00	3,600 00
		10,000	\$1,000,000 00	\$ 450,000 00

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THE LONDON LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 14, 1921).

Shareholders' Directors—Albert O. Jeffery, K.C., W. M. Spencer, Jno. G. Richter, J. E. Jeffery, A. M. Smart and H. S. Blackburn.

Policyholders' Directors—T. W. Baker, Geo. M. Reid and Wm. Gorman.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Bullen Estate.....	London, Ont.....	155	15,500 00	4,650 00
Blackburn, H. S.....	".....	25	2,500 00	750 00
Chapman, David L.....	".....	5	500 00	150 00
Durand Estate.....	".....	22	2,200 00	660 00
Elliott Estate.....	".....	60	6,000 00	1,800 00
Gibbons Estate.....	".....	122	12,200 00	3,660 00
Gardiner, Mrs. Mary I., in trust.....	Toronto, Ont.....	11	1,100 00	330 00
Jeffery, A. O.....	London, Ont.....	750	75,000 00	22,500 00
Jeffery, A. O., in trust.....	".....	219	21,900 00	6,570 00
Jeffery, C. L.....	".....	2	200 00	60 00
Jeffery, J. E.....	".....	600	60,000 00	18,000 00
Mills Estate.....	".....	20	2,000 00	600 00
McBroom, Mrs. Jane D.....	".....	6	600 00	180 00
McClary, John.....	".....	45	4,500 00	1,350 00
Reid, Edward E.....	".....	153	15,300 00	4,590 00
Reid, Mrs. Ethel E.....	".....	12	1,200 00	360 00
Richter, J. G.....	".....	185	18,500 00	5,550 00
Smallman, Estate.....	".....	47	4,700 00	1,410 00
Smart, A. M.....	".....	25	2,500 00	750 00
Spencer, W. M.....	".....	25	2,500 00	750 00
Weldon, Mrs. Annie E.....	".....	11	1,100 00	330 00
		2,500	\$ 250,000 00	\$ 75,000 00

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 3, 1921).

Shareholders' Directors—W. G. Gooderham, M. R. Gooderham, E. R. C. Clarkson, Wm. Stone, J. B. McKechnie, C. C. Dalton.

Policyholders' Directors—Lt.-Col. A. J. Wilkes, K.C., F. Gordon Osler, Douglas G. Ross.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Annis, Dr. Levi C.	Cedar Springs, Mich.	50	5,000 00	1,000 00
Archer, executors of estate of Robert.	Montreal, P.Q.	50	5,000 00	1,000 00
Ardern, Mrs. Marion Jean.	Calgary, Alta.	25	2,500 00	500 00
Ardern, William.	"	100	10,000 00	2,000 00
Bain, William A.	Toronto, Ont.	35	3,500 00	700 00
Ball, estate of Wm.	Chatham, Ont.	16	1,600 00	320 00
Barnhill, Alex. P., K.C.	St. John, N.B.	50	5,000 00	1,000 00
Beatty, Mrs. Lillian M.	Toronto, Ont.	100	10,000 00	2,000 00
Beatty, estate of S. G.	"	900	90,000 00	18,000 00
Blackstock, Mrs. Harriett V.	"	100	10,000 00	2,000 00
Boswell, Mrs. Ella.	"	3	300 00	60 00
Bourgeau, estate of A.	Montreal, P.Q.	80	8,000 00	1,600 00
Brodie, Mrs. Joan.	Toronto, Ont.	32	3,200 00	640 00
Campbell, Robert.	Detroit, Mich.	25	2,500 00	500 00
Clarkson, E. R. C.	Toronto, Ont.	50	5,000 00	1,000 00
Cook, Thomas B.	Harrisville, Mich.	25	2,500 00	500 00
Coulthard, Miss Sarah.	Peterboro, Ont.	25	2,500 00	500 00
Crean, estate of R.	Toronto, Ont.	100	10,000 00	2,000 00
Dailey, Mrs. Mary E.	Council Bluffs, Ia.	1	100 00	20 00
Dalton, C. C.	Toronto, Ont.	200	20,000 00	4,000 00
Dominicans or Friars, Preachers of				
Ottawa	Ottawa, Ont.	5	500 00	100 00
Favre-Brandt & Co., C. & J.	Yokohama, Japan	50	5,000 00	1,000 00
Gooderham, estate of Geo., in trust.	Toronto, Ont.	26	2,600 00	520 00
Gooderham, George H.	"	100	10,000 00	2,000 00
Gooderham, M. Ross.	"	111	11,100 00	2,220 00
Gooderham, William G., in trust.	"	7,400	740,000 00	148,000 00
Gooderham, William G.	"	542	54,200 00	10,840 00
Gravel, J. O.	Montreal, P.Q.	80	8,000 00	1,600 00
Gough, Richard P.	Toronto, Ont.	50	5,000 00	1,000 00
Horsey, H. Herbert.	Ottawa, Ont.	50	5,000 00	1,000 00
Junkin, J. F.	London, England	6	600 00	120 00
Junkin, Mrs. Mary A.	Toronto, Ont.	50	5,000 00	1,000 00
Junkin, Miss Roselle.	St. Louis, Mo.	3	300 00	60 00
LaRue, Mrs. Josephine R.	Quebec, P.Q.	50	5,000 00	1,000 00
Lennox, E. J.	Toronto, Ont.	161	16,100 00	3,220 00
Lithgow, J. H.	"	105	10,500 00	2,100 00
McCann, George E.	"	5	500 00	100 00
McKechnie, J. B.	"	955	95,500 00	19,100 00
McMahon, Dr. T. F.	"	50	5,000 00	1,000 00
Matthews, W. E.	Ottawa, Ont.	10	1,000 00	200 00
Molson, estate of Dr. W. A.	Montreal, P.Q.	50	5,000 00	1,000 00
Moore, F. D.	Lindsay, Ont.	4	400 00	80 00
Moore, Mrs. Flora.	Hamilton, Ont.	98	9,800 00	1,960 00
Munro, Miss Effie.	Peterboro, Ont.	16	1,600 00	320 00
Nattress, Mrs. Julia.	Toronto, Ont.	150	15,000 00	3,000 00
Nicholls, Miss M. A.	Peterboro, Ont.	16	1,600 00	320 00
O'Hara, estate of Robert.	Ottawa, Ont.	106	10,600 00	2,120 00
Osler, Mrs. Margaret R.	Toronto, Ont.	100	10,000 00	2,000 00
Patterson, Herbert K.	Winnipeg, Man.	65	6,500 00	1,300 00
Pelletier, Hon. Louis P.	Quebec, P.Q.	50	5,000 00	1,000 00
Reid, Fred G.	Montreal, P.Q.	2	200 00	40 00
Ritchie, Mrs. Amy V.	Toronto, Ont.	98	9,800 00	1,960 00
Robinson, A. W.	Mt. Pleasant, Upper Melbourne, Que.	25	2,500 00	500 00
Ross, Douglas G.	Toronto, Ont.	500	50,000 00	10,000 00
Sirois, Joseph.	Quebec, Que.	50	5,000 00	1,000 00
Somerville, Mrs. Mary Amelia.	Toronto, Ont.	795	79,500 00	15,900 00
Stevens, Mrs. Ada J.	Chatham, Ont.	16	1,600 00	320 00
Stone, William.	Toronto, Ont.	50	5,000 00	1,000 00

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THE MANUFACTURERS LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Stratton, A. H.....	Peterboro, Ont.....	37	3,700 00	740 00
Sutton, T. E. P.....	Toronto, Ont.....	100	10,000 00	2,000 00
Telfer, Henry C.....	Westmount, P.Q.....	100	10,000 00	2,000 00
Toronto General Trusts Corporation, in trust for J. T. I. Halliday estate...	Toronto, Ont.....	50	5,000 00	1,000 00
Toronto General Trusts Corporation, trustee for Bruce W. Young, et al...	".....	286	28,600 00	5,720 00
Trees, Jas. D. and Saml. L. Trees, trustees.....	".....	11	1,100 00	220 00
Tupper, Sir Charles Hibbert.....	Vancouver, B.C.....	32	3,200 00	640 00
Vale, P. A. and W. A. Allingham, in trust.....	Toronto, Ont.....	15	1,500 00	300 00
Vale, P. A. and W. M. George, in trust..	".....	25	2,500 00	500 00
Walker, Herbert.....	Winnipeg, Man.....	10	1,000 00	200 00
Walsh, Mrs. Ellen.....	Peterboro, Ont.....	10	1,000 00	200 00
Wilkes, Mrs. Esther F.....	Brantford, Ont.....	200	20,000 00	4,000 00
Wishart, Dr. John.....	London, Ont.....	25	2,500 00	500 00
Wright, Mrs. Annie B.....	Toronto, Ont.....	25	2,500 00	500 00
Young, Mrs. Florence H.....	".....	7	700 00	140 00
Young, executors of estate of Hon. James.....	Galt, Ont.....	50	5,000 00	1,000 00
Young, Mrs. Margaret.....	".....	50	5,000 00	1,000 00
		15,000	\$1,500,000 00	\$ 300,000 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at Feb. 25, 1921).

Shareholders' Directors—W. A. Matheson, F. W. Adams, Wm. P. Riley, J. W. W. Stewart, H. A. Mullins,
Wm. L. Parrish

Policyholders' Directors—C. E. Gordon, H. W. Echlin, R. G. Ironside

LIST OF SHAREHOLDERS—(As at Dec. 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Adams, E., trustee	Lethbridge	10	1,000 00	100 00
Adams, Frank W.	Winnipeg	50	5,000 00	500 00
Aldrich, C. M.	Nebraska City, Neb.	10	1,000 00	100 00
Alloway, A. H. F.	Winnipeg	5	500 00	50 00
Alloway, C. V.	"	15	1,500 00	150 00
Alloway, F. M.	"	10	1,000 00	100 00
Alloway, W. F.	"	10	1,000 00	100 00
Anderson, Edw., K.C.	"	10	1,000 00	100 00
Anderson, Jas.	Kaslo	7	700 00	70 00
Anderson, J. J. (deceased)	Brandon	50	5,000 00	428 38
Anderson, Robt. M.	Carnegie, Man.	5	500 00	50 00
Andrews, A. T.	Winnipeg	10	1,000 00	100 00
Andrews, Herbert B.	"	10	1,000 00	100 00
Appleton, M. B.	Yorkton	10	1,000 00	100 00
Armour, Hugh	Regina	20	2,000 00	200 00
Armour, Robt. (deceased)	"	10	1,000 00	100 00
Armstrong, Hugh	Portage la Prairie	50	5,000 00	500 00
Armstrong, J. W., M.D.	Gladstone, Man.	10	1,000 00	100 00
Arthur, E. C.	Nelson	3	300 00	30 00
Arthur, G. H.	Port Arthur	30	3,000 00	300 00
Atkinson, S. T.	Saskatoon, Sask.	5	500 00	50 00
Audet, A.	Vancouver, B.C.	20	2,000 00	200 00
Aull, E., M.D.	Calgary	10	1,000 00	100 00
Baker, E. A.	Winnipeg	100	10,000 00	1,000 00
Baldwin, W. C.	Rainy River	10	1,000 00	100 00
Ballachey, A. A.	High River	10	1,000 00	100 00
Barber, M. M.	Fernie, B.C.	10	1,000 00	100 00
Bawlf, Wm. R.	Winnipeg, Man.	50	5,000 00	500 00
Bayne, D. C.	Calgary	20	2,000 00	200 00
Beath, T., M.D.	Winnipeg, Man.	10	1,000 00	100 00
Beaudro, J. O.	Kenora	10	1,000 00	100 00
Beck, N. D. (Judge)	Edmonton	5	500 00	50 00
Bell, L. B.	Regina	5	500 00	50 00
Bennett, R. B., K.C.	Calgary	50	5,000 00	500 00
Bernier, Jos., M.P.P.	Winnipeg	10	1,000 00	100 00
Berthiaume, Arthur	Montreal	100	10,000 00	1,000 00
Bingham, G. S., M.D.	Hamilton	10	1,000 00	100 00
Binns, N.	Trail	10	1,000 00	100 00
Bird, Harry	Nelson	5	500 00	50 00
Bird, R. M.	"	5	500 00	50 00
Bishop, W., (trustee)	Fort Frances	10	1,000 00	100 00
Black, F. M.	Winnipeg	20	2,000 00	200 00
Black, H. C. C.	Prince Rupert	10	1,000 00	100 00
Blackwell, Kenneth Wm. (Deceased)	Montreal	10	1,000 00	100 00
Boles, Jas. P. (estate)	Ingersoll, Ont.	50	5,000 00	500 00
Bolton, Wm. J.	Rainy River, Ont.	10	1,000 00	100 00
Bonin, Euclid	Port Arthur	20	2,000 00	200 00
Boulet, R., M.D.	Montreal	15	1,500 00	150 00
Bowes, Albert S.	Kenton, Man.	25	2,500 00	250 00
Bowman, C. B.	Lethbridge	5	500 00	50 00
Braden, A. W.	Rossland, B.C.	5	500 00	50 00
Braden, Alice M.	"	5	500 00	50 00
Braden, Michael H.	Fort William	150	15,000 00	1,500 00
Bredin, W. F., M.D.	Lesser Slave Lake, Athabasca	10	1,000 00	100 00
Brett, R. G., M.D.	Edmonton	10	1,000 00	100 00
Bronfman, Abe.	Port Arthur	20	2,000 00	200 00
Brown, Chas. R.	Gopher Head	10	1,000 00	100 00
Brown, Daniel	Regina, Sask.	5	500 00	50 00

THE MONARCH LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Brown, G. W.	Fort William	30	3,000 00	300 00
Brown, G. A., M.D.	Winnipeg	5	500 00	50 00
Brown, G. W., M.D.	Port Arthur, Ont.	30	3,000 00	300 00
Brown, Nathaniel B.	Toronto	100	10,000 00	1,000 00
Brown, Thomas	Victoria, B.C.	100	10,000 00	1,000 00
Brunet, A. (deceased)	Montreal	50	5,000 00	500 00
Brydon, Wm.	Winnipeg	10	1,000 00	100 00
Brymner, G. D.	New Westminster, B.C.	10	1,000 00	100 00
Buchanan, J.	Trail, B. C.	7	700 00	70 00
Bulyea, Hon. G. H. V.	Edmonton, Alta.	10	1,000 00	100 00
Burden, Frederick P.	Nelson, B.C.	5	500 00	50 00
Burdett, W. W.	Winnipeg, Man.	111	11,100 00	1,110 00
Burley, E. W.	Edmonton	10	1,000 00	100 00
Burns, P.	Calgary	50	5,000 00	500 00
Busk, Chas. W.	Nelson, B.C.	10	1,000 00	100 00
Buttar, W. S.	Vancouver, B.C.	10	1,000 00	100 00
Byrnes, H.	Winnipeg	10	1,000 00	100 00
Cadham, J. O.	Portage la Prairie	20	2,000 00	200 00
Caldwell, Thos. W.	Yorkton, Sask.	10	1,000 00	100 00
Campbell, Hon. Colin H., exrs. estate.	Winnipeg, Man.	50	5,000 00	500 00
Campbell, G. F.	Toronto, Ont.	5	500 00	50 00
Campbell, J. F.	Winnipeg	100	10,000 00	1,000 00
Campbell, Wm. M.	Macleod	10	1,000 00	100 00
Canniff, Annie E. N.	Portage la Prairie	5	500 00	50 00
Canniff, B. M.	"	5	500 00	50 00
Carlin, Jos. D.	Victoria, B.C.	10	1,000 00	100 00
Carlin, W. G.	Fort Steele, B.C.	10	1,000 00	100 00
Carpenter, A. A. (Judge)	Macleod, Alta.	25	2,500 00	250 00
Carruthers, Andrew (deceased)	Winnipeg, Man.	50	5,000 00	500 00
Carruthers, W. W.	"	5	500 00	50 00
Carscallen, A. D., M.D.	"	10	1,000 00	100 00
Chalmers, John	Montreal, Que.	20	2,000 00	200 00
Chalmers, J. M.	Pilot Mound, Man.	50	5,000 00	500 00
Charlton, G. A., M.D.	Regina, Sask.	60	6,000 00	600 00
Charlton, W. J., M.D.	Weston, Ont.	1	100 00	10 00
Cherry, T. J.	Keewatin, Ont.	10	1,000 00	100 00
Chirnside, W.	Victoria, B.C.	10	1,000 00	100 00
Christie, Louis	Fort Frances, Ont.	10	1,000 00	100 00
Clarke, Mrs. Emily	Fairbank, Ont.	10	1,000 00	100 00
Clarke, L. R.	Guelph, Ont.	10	1,000 00	100 00
Clarke, Wm. H.	Fairbank, Ont.	5	500 00	50 00
Coates, W., in trust	Winnipeg	10	1,000 00	50 00
Collins, A. H.	Gladstone, Man.	5	500 00	50 00
Collins, Isabella J.	"	5	500 00	50 00
Colpman, Frank, in trust	Victoria, B.C.	5	500 00	50 00
Colpman, Frank, in trust	"	5	500 00	50 00
Colpman, Mary Christina	"	20	2,000 00	200 00
Colvin, Mrs. Annie E.	Pictou, Ont.	5	500 00	50 00
Connell, J. V., M.D.	Regina	5	500 00	50 00
Connolly, E. W., M.D.	Cranbrook, B.C.	10	1,000 00	100 00
Conybeare, C. F. P.	Lethbridge	20	2,000 00	200 00
Cook, John W., M.D.	Fort William, Ont.	70	7,000 00	700 00
Cooper, Warren	Nanton, Alta.	5	500 00	50 00
Coulthard, W. L., M.D.	Vancouver, B.C.	5	500 00	50 00
Courian, P.	Toronto, Ont.	1	100 00	10 00
Cousins, Grace W.	Medicine Hat, Alta.	15	1,500 00	150 00
Coy, W. H.	Vancouver	10	1,000 00	100 00
Crease, Marion Louise	Nelson, B.C.	10	1,000 00	100 00
Cross, A. E.	Calgary, Alta.	5	500 00	50 00
Cross, Jas. A.	Regina, Sask.	5	500 00	50 00
Cunningham, J. H.	"	5	500 00	50 00
Davidson, J. H. (Deceased)	Neepawa, Man.	5	500 00	50 00
Dawson, A.	Fort William	10	1,000 00	100 00
Dawson, Edwin	Port Arthur	10	1,000 00	100 00
Dawson, H. J.	Edmonton	50	5,000 00	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000 00	200 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Dixon, John and Isaac.....	Maple Creek, Alta.....	10	1,000 00	100 00
Dobbie, Jas. H.....	Kitchener, Ont.....	2	200 00	20 00
Dobson, John. (Deceased).....	Winnipeg, Man.....	50	5,000 00	500 00
Doupe, Jacob L.....	".....	10	1,000 00	100 00
Doyle, J. M.....	Calgary, Alta.....	5	500 00	50 00
Drewry, G.....	Kenora.....	60	6,000 00	600 00
Drewry, W. S.....	Nelson, B.C.....	5	500 00	50 00
Drinkle, J.....	Saskatoon, Sask.....	10	1,000 00	100 00
Drinnan, J. K.....	Medicine Hat, Alta.....	5	500 00	50 00
Driscoll, A.....	Edmonton, Alta.....	20	2,000 00	200 00
Dubuc, Lucian.....	".....	3	300 00	30 00
Dudley, I. W.....	Seattle, Wash.....	10	1,000 00	100 00
Duke, J. R.....	Findlater, Sask.....	5	500 00	50 00
Duncan, Geo. H.....	Edmonton, Alta.....	10	1,000 00	100 00
Duncan, W. H.....	Regina, Sask.....	5	500 00	50 00
Earl, Richard W.....	Brandon.....	5	500 00	50 00
Earngey, J. P.....	Kenora.....	10	1,000 00	100 00
Echlin, Annie Scott.....	Winnipeg.....	20	2,000 00	200 00
Embury, J. F. L.....	Regina.....	10	1,000 00	100 00
Emerson, W. J.....	Toronto, Ont.....	10	1,000 00	100 00
Emmerson, G. W.....	High River, Alta.....	100	10,000 00	1,000 00
Enderton, C. H. (Deceased).....	Winnipeg.....	10	1,000 00	100 00
Fairfield, W. H.....	Lethbridge, Alta.....	10	1,000 00	100 00
Fares, W. H.....	Winnipeg.....	40	4,000 00	400 00
Farrell, Samuel J., M.D.....	Holden, Alta.....	10	1,000 00	100 00
Fear, G. M.....	Banff.....	50	5,000 00	500 00
Fear, W. H.....	".....	50	5,000 00	500 00
Ferguson, G.....	Nelson.....	5	500 00	50 00
Ferguson, Isabel Graham.....	Brandon.....	10	1,000 00	100 00
Ferguson, Wm.....	".....	10	1,000 00	100 00
Ferrier, R. W.....	Vancouver.....	10	1,000 00	100 00
Field, Dr. C. C.....	Winnipeg.....	20	2,000 00	200 00
Finlay, Wm. Thos.....	Medicine Hat.....	10	1,000 00	100 00
Ford, A. B., M.D.....	Oshawa, Ont.....	5	500 00	50 00
Forde, J. P.....	Nelson, B.C.....	5	500 00	50 00
Fordyce, G.....	Calgary, Alta.....	10	1,000 00	100 00
Forget, Hon. A. E.....	Banff.....	10	1,000 00	100 00
Forrester, C. H.....	Chicago, Ill.....	10	1,000 00	100 00
Fowler, S. S.....	Riondel, B.C.....	10	1,000 00	100 00
Fuller, G. D.....	Chicago, Ill.....	5	500 00	50 00
Fuller, Jas. G.....	Granby, Que.....	5	500 00	50 00
Gaetz, H. H.....	Strathcona, Alta.....	10	1,000 00	100 00
Galbraith, R. L. T.....	Fort Steel, B.C.....	10	1,000 00	100 00
Galbraith, W. S., M.D.....	Lethbridge, Alta.....	10	1,000 00	100 00
Galibert, P.....	Montreal.....	50	5,000 00	500 00
Galloway, R.....	Gladstone.....	25	2,500 00	250 00
Galloway, W.....	".....	25	2,500 00	250 00
Gammell, B.....	Victoria.....	20	2,000 00	200 00
Garland, J. J.....	Portage la Prairie.....	10	1,000 00	100 00
Garneau, Hon. E. B. (estate).....	Quebec.....	50	5,000 00	500 00
Gibson, J. B.....	Yorkton, Sask.....	50	5,000 00	500 00
Gilhuily, R. H.....	Selkirk.....	5	500 00	50 00
Gillespie, A. T., M.D.....	Fort William, Ont.....	10	1,000 00	100 00
Good, Mary.....	Port Arthur.....	15	1,500 00	150 00
Gordon, Andrew.....	Medicine Hat.....	20	2,000 00	200 00
Gordon, Mrs. A. M. G.....	Winnipeg.....	25	2,500 00	250 00
Gordon, Rev. C. W., D.D.....	".....	150	15,000 00	1,500 00
Gordon, H. A., M.D.....	Portage la Prairie.....	10	1,000 00	100 00
Gordon, James Cook.....	Winnipeg.....	15	1,500 00	150 00
Gordon, Ironsides & Fares.....	".....	20	2,000 00	200 00
Gosnell, W.....	Nelson.....	5	500 00	50 00
Graham, E.....	Oil Springs, Ont.....	10	1,000 00	100 00
Graham, G. A.....	Fort William.....	20	2,000 00	200 00
Graham, J. T.....	Calgary.....	10	1,000 00	100 00
Grain, O. I., M.D.....	Winnipeg.....	5	500 00	50 00
Grant, Robert A. (Deceased).....	Prince Rupert, B.C.....	25	2,500 00	250 00
Gray, Walter..... (Deceased).....	Vancouver.....	5	500 00	50 00

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THE MONARCH LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Green, A. H.	Nelson	5	500	00	50	00
Green, Ethel	"	5	500	00	50	00
Greer, C. H.	Port Arthur	10	1,000	00	100	00
Greer, J. T.	Winnipeg	10	1,000	00	100	00
Greer, S. W.	Port Arthur	10	1,000	00	100	00
Gregory, C. Y. (Deceased)	Winnipeg	50	5,000	00	500	00
Griffis, Louise	St. Catharines, Ont.	5	500	00	50	00
Gurd, W. F.	Vancouver, B.C.	5	500	00	50	00
Hall, W. S.	Cranbrook	5	500	00	50	00
Halstead, John	Calgary	5	500	00	50	00
Hamilton, G.	Neepawa	10	1,000	00	100	00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	00	150	00
Hancock, H. S., jr.	Fort William, Ont.	10	1,000	00	100	00
Hansen, J. S.	Elginburg, Ont.	20	2,000	00	200	00
Hanwell, H. E.	Port Hammond	20	2,000	00	200	00
Harcourt, Hon. G.	Edmonton, Alta.	10	1,000	00	100	00
Hargruff, A. R. (Deceased)	Winnipeg	10	1,000	00	100	00
Hargrave, James	Medicine Hat	100	10,000	00	1,000	00
Hastings, G. V.	Winnipeg	25	2,500	00	250	00
Haultain, F. W. G.	Regina	5	500	00	50	00
Hauto, W.	Fort William	10	1,000	00	100	00
Hayes, I. M.	Victoria, B.C.	20	2,000	00	200	00
Henderson, F. G. A.	Brandon	10	1,000	00	100	00
Henderson, H. E.	"	10	1,000	00	100	00
Henderson, W., in trust	Lethbridge	10	1,000	00	100	00
Henderson, Margaret	"	40	4,000	00	400	00
Henderson, Wm., in trust	"	10	1,000	00	100	00
Henderson, Wm., in trust	"	10	1,000	00	100	00
Henderson, Wm., in trust	"	10	1,000	00	100	00
Henderson, Wm., in trust	"	10	1,000	00	100	00
Hetherington, R. B.	Winnipeg	10	1,000	00	100	00
Heweston, S. W., M.D.	Calgary, Alta.	10	1,000	00	100	00
Higginbotham, J. D.	Lethbridge	5	500	00	50	00
Higgins, C. P., M.D.	Vancouver, B.C.	5	500	00	50	00
Higgins, W. P.	Victoria, B.C.	5	500	00	50	00
Home, E. S.	Bull River, B.C.	15	1,500	00	150	00
Howard, J.	London, Eng.	10	1,000	00	100	00
Howden, Hon. J. H.	Neepawa	10	1,000	00	100	00
Howey, Eva	Winnipeg	5	500	00	50	00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	00	250	00
Hunt, T. A., K.C.	Winnipeg	30	3,000	00	300	00
Hutchison, Alex. C.	Montreal	85	8,500	00	850	00
Hutchison, J. N., M.D.	Winnipeg	25	2,500	00	250	00
Ironside, Mrs. Sarah S.	"	25	2,500	00	250	00
Irving, F. J., M.D.	Yorkton, Sask.	10	1,000	00	100	00
Irving, R. C.	Winnipeg	2	200	00	20	00
Irwin, M. F. R.	"	5	500	00	50	00
Jackson, T. C.	Ottawa	5	500	00	50	00
Jackson, W. J.	Kenora	20	2,000	00	200	00
Jamieson, Frederick C.	Edmonton	10	1,000	00	100	00
Johnston, W.	Hanna	20	2,000	00	200	00
Kain, J. A.	Regina	5	500	00	50	00
Kellock, David, Adm.	Weyburn	5	500	00	50	00
Kelly, G. H.	Winnipeg	20	2,000	00	200	00
Kennedy, T. A.	Victoria	5	500	00	50	00
Kenny, J.	Calgary	10	1,000	00	100	00
Kenny, Frederick	"	20	2,000	00	200	00
Kenning, A. W., M.D.	Victoria	10	1,000	00	100	00
Ker, Robt. H., M.D.	Vancouver, B.C.	30	3,000	00	300	00
Kidd, A. (estate)	Brandon	10	1,000	00	100	00
King, J. E., M.D. (Deceased)	Toronto	1	100	00	10	00
Kirkpatrick, R. A.	Los Angeles, Cal.	10	1,000	00	100	00
Kurtz, D. G.	Nelson	5	500	00	50	00
Lamont, P.	Vancouver, B.C.	10	1,000	00	100	00
Lane, E. H.	"	5	500	00	50	00
Lane, G.	Calgary	50	5,000	00	500	00

SESSIONAL PAPER No. 8

THE MONARCH LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
LaRue, S.....	Edmonton.....	10	1,000	00	100	00
Lazier, D. B., M.D.....	South St. George.....	10	1,000	00	100	00
Lazier, S. D.....	Belleville.....	105	10,500	00	1,050	00
Lazier, S. S.....	".....	50	5,000	00	500	00
Leask, T. M., M.D.....	Moose Jaw.....	10	1,000	00	100	00
Leitch, Arch.....	Jaffray, B.C.....	20	2,000	00	200	00
Lennie, R. S.....	Vancouver.....	10	1,000	00	100	00
Liddle, A. T.....	Winnipeg.....	10	1,000	00	100	00
Lightall, G. R.....	Montreal, Que.....	10	1,000	00	100	00
Link, Adam.....	Mirror Lake, B.C.....	10	1,000	00	100	00
Linklater, Mrs. Jemima.....	Dominion City, Man.....	10	1,000	00	100	00
Lucy, Julia A.....	Rainy River, Ont.....	5	500	00	50	00
Lucy, W. J.....	".....	5	500	00	50	00
Lyall, Mary Louise.....	Montreal, Que.....	50	5,000	00	500	00
Lyster, C. N.....	Melbourne.....	15	1,500	00	150	00
Macbeth, H.....	Lethbridge.....	10	1,000	00	100	00
Macdonald, D. A., Judge.....	Winnipeg.....	5	500	00	50	00
Macdonald, D. A.....	Regina.....	10	1,000	00	100	00
Macdonald, Grace.....	Vancouver.....	5	500	00	50	00
Macdonald, R. M.....	".....	5	500	00	50	00
Macdonald, W. A.....	".....	10	1,000	00	100	00
MacDonnell, A. J.....	Revelstoke.....	5	500	00	50	00
MacGillivray, J. F.....	Kenora.....	5	500	00	50	00
Machray, J. A.....	Winnipeg.....	50	5,000	00	500	00
MacKay, Hugh, M.D.....	".....	5	500	00	50	00
MacKay, Neil F.....	Victoria.....	10	1,000	00	100	00
Macleod, M. J.....	Edmonton.....	10	1,000	00	100	00
MacNeil, Rev. J.....	Toronto.....	50	5,000	00	500	00
McArthur, D. A.....	Winnipeg.....	25	2,500	00	250	00
McBride, Jas. A.....	Weyburn.....	5	500	00	50	00
McClive, W. W.....	Niagara Falls South.....	8	800	00	80	00
McClive, Mrs. P.....	".....	8	800	00	80	00
McClory, Mrs. H. J.....	Toronto.....	5	500	00	50	00
McColl, Margaret F.....	Edmonton.....	10	1,000	00	100	00
McCulloch, Hugh W.....	Souris.....	10	1,000	00	100	00
McCullough, Dr. C. C.....	Fort William.....	5	500	00	50	00
McDermid, Edward B.....	Vancouver.....	5	500	00	50	00
McDermid, Etta B.....	".....	5	500	00	50	00
McDermot, Alex. L.....	Cranbrook.....	10	1,000	00	100	00
McDougall, D.....	Calgary.....	10	1,000	00	100	00
McDougall, David H.....	Morley.....	10	1,000	00	100	00
McEdward, G.....	Fort William, Ont.....	10	1,000	00	100	00
McFadden, Jno. J.....	Neepawa.....	5	500	00	50	00
McGarry, T. W.....	Toronto, Ont.....	100	10,000	00	1,000	00
McGill, H. W., M.D.....	Calgary.....	25	2,500	00	250	00
McGillis, Archibald.....	Port Arthur, Ont.....	10	1,000	00	100	00
McGillis, D. J.....	".....	10	1,000	00	100	00
McGuire, Hattie.....	Buffalo.....	20	2,000	00	200	00
McKay, D. E.....	Winnipeg.....	10	1,000	00	100	00
McKellar, Donald (deceased).....	Fort William.....	10	1,000	00	100	00
McKellar, Peter.....	".....	10	1,000	00	100	00
McLaren, Mrs. Susan.....	".....	5	500	00	50	00
McLaurin, John.....	".....	10	1,000	00	100	00
McLennon, John K., M.D.....	Edmonton.....	100	10,000	00	1,000	00
McLennon, Eleanor D.....	".....	10	1,000	00	100	00
McLennan, Kenneth S.....	".....	5	500	00	50	00
McNally, Alfred, M.D.....	Lethbridge.....	10	1,000	00	100	00
McNaughton, Alex.....	Fort William.....	10	1,000	00	100	00
McRae, John.....	".....	10	1,000	00	100	00
McRae, Lillian R.....	Belleville, Ont.....	10	1,000	00	100	00
Mackenzie, Annabel Muriel.....	Winnipeg.....	50	5,000	00	500	00
Madden, Mrs. Margaret.....	Nelson.....	5	500	00	50	00
Mader, Anthony I., M.D.....	Halifax, N.S.....	3	300	00	30	00

THE MONARCH LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Main, D. T.....	Montreal.....	5	500 00	50 00
Main, Eleanor N.....	".....	5	500 00	50 00
Manning, R. A.....	Winnipeg.....	10	1,000 00	100 00
Manning, R. F.....	".....	10	1,000 00	100 00
Marland, Sydney R.....	Prince Albert.....	15	1,500 00	150 00
Marshall, W. B.....	Medicine Hat, Alta.....	25	2,500 00	250 00
Matheson, Mrs. Jessie.....	Winnipeg.....	5	500 00	50 00
Matheson, R. M.....	Brandon, Man.....	30	3,000 00	300 00
Matheson, W. A.....	Winnipeg.....	50	5,000 00	500 00
Mathieu, A. J.....	Rainy River.....	5	500 00	50 00
Mathieu, J. A.....	".....	30	3,000 00	300 00
Mathieu, Margaret C.....	".....	5	500 00	50 00
Mathieu, R. V.....	".....	5	500 00	50 00
Mathieu, Thos. S.....	".....	5	500 00	50 00
Medland, W.....	Bristol, Eng.....	25	2,500 00	250 00
Meek, E. E., M.D. (Deceased).....	Regina, Sask.....	10	1,000 00	100 00
Mendell, Mrs. Frances P.....	Belleville, Ont.....	30	3,000 00	300 00
Mickleborough, Catherine.....	Grand Coulee, Sask.....	5	500 00	50 00
Miles, Frank B., M.D.....	Cranbrook, B.C.....	3	300 00	30 00
Millar, Herbert W.....	Namaka, Alta.....	30	3,000 00	300 00
Miquelon, J. R.....	Calgary.....	10	1,000 00	100 00
Moffatt, Wm.....	Vancouver, B.C.....	100	10,000 00	1,000 00
Moody, A. W., M.D.....	Winnipeg.....	20	2,000 00	200 00
Moran, W. J.....	".....	15	1,500 00	150 00
Morrison, Ernest.....	Rossland.....	5	500 00	50 00
Morrow, T. R.....	Los Angeles.....	20	2,000 00	200 00
Muir, Jas., K.C.....	Calgary.....	25	2,500 00	250 00
Mullins, H. A.....	Winnipeg.....	50	5,000 00	500 00
Munroe, G. H.....	Superior, Wis., U. S.A.....	5	500 00	50 00
Murdoch, A., M.D.....	Rainy River.....	5	500 00	50 00
Murphy, James.....	Fort William, Ont.....	125	12,500 00	1,250 00
Murray, G. H.....	".....	10	1,000 00	100 00
Musgrove, W. W. L., M.D.....	Winnipeg.....	5	500 00	50 00
Mytton, H. F.....	Kamloops.....	5	500 00	50 00
Nation, J.....	Vancouver.....	5	500 00	50 00
Newton, E. E.....	San Diego, Cal.....	2	200 00	20 00
Niblock, W. G.....	Medicine Hat.....	10	1,000 00	100 00
Nichol, W. C.....	Vancouver.....	25	2,500 00	250 00
Nicholls, A. A., M.D.....	Edmonton.....	10	1,000 00	100 00
Nichol, W. R., M.D.....	Winnipeg.....	10	1,000 00	100 00
Neilson, O. C.....	Vancouver, B.C.....	5	500 00	50 00
The Northern Trusts Company.....	Winnipeg.....	20	2,000 00	200 00
The Northern Trusts Company.....	".....	6	600 00	60 00
O'Hara, R. H.....	Brandon, Man.....	10	1,000 00	100 00
Pagon, Geo.....	Kenora.....	25	2,500 00	250 00
Palling, Wm.....	Fort William, Ont.....	10	1,000 00	100 00
Parisel, Julia.....	Midale, Sask.....	10	1,000 00	100 00
Parlee, Harold H.....	Edmonton.....	20	2,000 00	200 00
Parrish, William L.....	Winnipeg.....	50	5,000 00	500 00
Parson, H. G.....	Golden, B.C.....	10	1,000 00	100 00
Parsons, R., M.D.....	Red Deer.....	10	1,000 00	100 00
Paterson, E. I.....	Cranbrook.....	5	500 00	50 00
Peterson, C. W.....	Calgary.....	50	5,000 00	500 00
Peterson, G. A.....	Brandon.....	5	500 00	50 00
Patrick, J. A. M.....	Yorkton.....	10	1,000 00	100 00
Patrick, T. A.....	".....	25	2,500 00	250 00
Patterson, F. P.....	Vancouver.....	10	1,000 00	100 00
Patton, F. L.....	Winnipeg.....	5	500 00	50 00
Paul, Henry E.....	Fort William.....	5	500 00	50 00
Peace, W. T.....	Winnipeg.....	25	2,500 00	250 00
Pearce, Frances.....	Calgary.....	5	500 00	50 00
Pearce, H. J. L.....	".....	10	1,000 00	100 00
Pearce, Margaret A.....	".....	50	5,000 00	500 00
Pearce, S. K.....	".....	10	1,000 00	100 00
Pearce, Wm.....	".....	50	5,000 00	500 00
Pearce, W. M.....	".....	10	1,000 00	100 00
Pearson, Erley A.....	Rainy River.....	15	1,500 00	150 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
De Pencier, Rt. Rev. A. U.....	Vancouver, B.C.....	25	2,500	00	250	00
Penfold, T.....	Port Arthur.....	10	1,000	00	100	00
Pennefather, F. R.....	Winnipeg, Man.....	15	1,500	00	150	00
Perfect, A. H., M.D.....	Toronto, Junction.....	50	5,000	00	500	00
Perine, Isabella.....	Doon, Ont.....	10	1,000	00	100	00
Pickersgill, H. J.....	Winnipeg.....	10	1,000	00	100	00
Pollard, G. A., M.D.....	Regina.....	5	500	00	50	00
Popham, E. S., M.D.....	Winnipeg.....	50	5,000	00	500	00
Powers, Dr. C. A.....	Brandon.....	10	1,000	00	100	00
Pratt, J. I., M.D.....	Port Arthur.....	20	2,000	00	200	00
Pratt, Reginald H. M.....	Portage la Prairie.....	5	500	00	50	00
Price, E. M.....	Calgary.....	10	1,000	00	100	00
Price, L. W.....	".....	10	1,000	00	100	00
Proctor, A. P., M.D.....	Vancouver.....	10	1,000	00	100	00
Proctor, F. J.....	".....	10	1,000	00	100	00
Procter, Beatrice.....	Victoria.....	5	500	00	50	00
Ramsay, P. B. H.....	Chilliwack, B.C.....	10	1,000	00	100	00
Randall, J. R.....	Trail, B.C.....	10	1,000	00	100	00
Raney, E. M.....	Port Arthur.....	10	1,000	00	100	00
Reid, D. A.....	Regina.....	5	500	00	50	00
Reesor, D. A.....	Brandon.....	10	1,000	00	100	00
Richardson, W.....	Portage la Prairie.....	10	1,000	00	100	00
Riley, William P.....	Winnipeg.....	50	5,000	00	500	00
Ripstein, D.....	".....	10	1,000	00	100	00
Robb, W. G.....	Kaslo.....	15	1,500	00	150	00
Roberts, H. A.....	Winnipeg.....	5	500	00	50	00
Roberts, Victoria C.....	".....	5	500	00	50	00
Roberts, W. P.....	Vancouver.....	10	1,000	00	100	00
Roberts, W. L.....	Rainy River, Ont.....	5	500	00	50	00
Robertson, D.....	Vancouver.....	5	500	00	50	00
Robertson, H. W.....	Nelson.....	5	500	00	50	00
Robertson, M. S.....	".....	5	500	00	50	00
Robertson, J. F.....	Fort William.....	5	500	00	50	00
Robinson, J.....	Winnipeg.....	13	1,300	00	130	00
Rogers, Hon. Robt.....	".....	100	10,000	00	1,000	00
Rogers, Wm., M.D.....	".....	50	5,000	00	500	00
Rose & Hartin, Drs.....	Nelson.....	10	1,000	00	100	00
Ross, J. T.....	Quebec.....	10	1,000	00	100	00
Ross, W. R.....	Victoria, B.C.....	5	500	00	50	00
Russell, J. H. G.....	Winnipeg.....	25	2,500	00	250	00
Rutherford, Hon. A. C.....	Edmonton.....	50	5,000	00	500	00
Rutledge, E. S.....	Fort William.....	10	1,000	00	100	00
Rutledge, T. W.....	Vancouver.....	10	1,000	00	100	00
Searth, M.....	Banff, Alta.....	10	1,000	00	100	00
Schnarr, Dr. N.....	Kenora.....	10	1,000	00	100	00
Schoenan, E.....	Virden.....	50	5,000	00	500	00
Schoenleben, A.....	Weyburn.....	10	1,000	00	100	00
Scotland, John.....	Calgary.....	5	500	00	50	00
Scott, Mary Hughes.....	Toronto.....	25	2,500	00	250	00
Selous, H.....	Nelson.....	50	5,000	00	500	00
Sharp, Mary L.....	Toronto.....	25	2,500	00	250	00
Shaw, G. M., M.D.....	Weyburn.....	10	1,000	00	100	00
Shaw, H. M.....	Nanton.....	10	1,000	00	100	00
Shields, W.....	Davidson.....	5	500	00	25	00
Shragge, A.....	Kenora.....	25	2,500	00	250	00
Sibbald, J.....	Trail.....	5	500	00	50	00
Sick, F.....	Lethbridge.....	20	2,000	00	200	00
Simpson, J.....	Montreal.....	20	2,000	00	200	00
Simpson, J.....	Allenby, B.C.....	10	1,000	00	100	00
Simpson, R. M., M.D.....	Winnipeg.....	65	6,500	00	650	00
Sinclair, R. M.....	Trail, B.C.....	20	2,000	00	200	00
Sissons, C. K.....	Thornhill, Ont.....	10	1,000	00	100	00

THE MONARCH LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Skinner, T. J. S.	Calgary	60	6,000	00	600	00
Skitch, W. E.	"	10	1,000	00	100	00
Smith, B. S.	"	10	1,000	00	100	00
Smith, C.	Bristol, Eng.	25	2,500	00	250	00
Smith, J. M.	Regina	5	500	00	50	00
Smith, Elizabeth M.	Fort Frances	10	1,000	00	100	00
Snelgrove, A.	Fort William	25	2,500	00	250	00
Snelgrove, M.	Vancouver	25	2,500	00	250	00
Snelgrove, R. J.	"	25	2,500	00	250	00
Snider, J. H.	Norman, Ont.	10	1,000	00	100	00
Sparling, J. K.	Winnipeg	10	1,000	00	100	00
Sparling, Rev. J.W., D.D. (Deceased)	"	10	1,000	00	100	00
Spence, M. M.	"	50	5,000	00	500	00
Sprague, D. E.	"	50	5,000	00	500	00
Sprague, D. B.	"	25	2,500	00	250	00
Standard Trusts Co.	"	90	9,000	00	900	00
Stanley, G. D., M.D.	High River, Alta.	20	2,000	00	200	00
Steinkopf, M.	Winnipeg	5	500	00	50	00
Stewart, A. D., M.D.	Fort William	50	5,000	00	500	00
Stewart, C. J., M.D.	Calgary	5	500	00	50	00
Stewart, E. O.	Nelson	2	200	00	20	00
Stewart, J. W. W.	Winnipeg	50	5,000	00	500	00
St. Denis, A. J. H.	Montreal	100	10,000	00	1,000	00
St. Laurent, A. E.	Saskatoon	10	1,000	00	100	00
Stinson, J. C.	Saskatoon	10	1,000	00	100	00
Stonhouse, S. B.	Fort William	10	1,000	00	100	00
Streit, J. J.	Winnipeg	20	2,000	00	200	00
Stubbs, E. J., M.D.	Kaslo	10	1,000	00	100	00
Sullivan, M. H.	Seattle	1	100	00	10	00
Sumner, Margaret	Kellog, Idaho	7	700	00	70	00
Sutherland, W. H., M.D.	Saskatoon	5	500	00	50	00
Sutton, A. B., M.D.	Revelstoke	5	500	00	50	00
Tabor, A. C.	Port Credit, Ont.	10	1,000	00	100	00
Tarte, E.	Fredericton	40	4,000	00	400	00
Tarte, J.	Montreal	3	300	00		
Taylor, J. N.	"	2	200	00		
Taylor, A. (Deceased)	Golden, B.C.	10	1,000	00	100	00
Taylor, U. C.	Edmonton	10	1,000	00	100	00
Taylor, U. C.	Edmonton	50	5,000	00	500	00
Tegler, R.	Winnipeg	10	1,000	00	100	00
Thomson, Mrs. Andrew	Edmonton	5	500	00	50	00
Thompson, G. H.	Regina	5	500	00	50	00
Thompson, W. R.	Cranbrook	5	500	00	50	00
Rodd, J. E.	Nelson	10	1,000	00	100	00
Todd, J. O., M.D.	Chicago, Ill.	10	1,000	00	100	00
Tomkins, J. D.	Winnipeg	10	1,000	00	100	00
Torrance, F., V.S.	Selkirk	5	500	00	50	00
Townsend, C., M.D.	Ottawa	5	500	00	50	00
Travis, J. H. D.	Canmore, Alta.	10	1,000	00	100	00
Trust & Guarantee Co.	Vancouver	1	100	00	10	00
Tyson, L. F.	Toronto, Ont.	12	1,200	00	1,200	00
Urquhart, G. W.	Trail	10	1,000	00	100	00
Waldie, Wm.	Kamloops	10	1,000	00	100	00
Wallace, C. A., Jr.	Nelson, B.C.	50	5,000	00	500	00
Wallace, Frances E.	Toronto, Ont.	35	3,500	00	350	00
Wallace, G. D.	"	60	6,000	00	600	00
Wallace, J. H.	Wetaskiwin	5	500	00	50	00
Walsh, L.	Lethbridge	100	10,000	00	1,000	00
Wardell, H. W., M.D.	Port Arthur	10	1,000	00	100	00
Wark, J., M.D.	Moose Jaw	20	2,000	00	200	00
Warnock, D.	Moosomin	5	500	00	50	00
Warren, Mary S.	Victoria, B.C.	10	1,000	00	100	00
Watson, G. T.	Banff	40	4,000	00	400	00
Watkins, G. G.	Pilot Mound	50	5,000	00	500	00
Wells, W. J.	Chilliwack, B.C.	100	10,000	00	1,000	00
Wemyss, J.	Winnipeg	20	2,000	00	200	00
Westwood, J.	Neepawa	13	1,300	00	130	00
	Vancouver	10	1,000	00	100	00

SESSIONAL PAPER No. 8

THE MONARCH LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name.	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Wetterau, I.....	Toronto.....	5	500 00	50 00
White, F.....	Fernie, B.C.....	5	500 00	50 00
White, Mary A.....	Ashville, U.S.A.....	5	500 00	50 00
Whiteside, E. W. E.....	Canmore.....	5	500 00	50 00
Whitney, D. J.....	Lethbridge.....	5	500 00	50 00
Wier, J.....	Merrill.....	4	400 00	40 00
Williams, A. G.....	Winnipeg.....	25	2,500 00	250 00
Williams, D.....	Canmore.....	10	1,000 00	100 00
Williams, W. H.....	Winnipeg.....	25	2,500 00	250 00
Williamson, J.....	Trail.....	10	1,000 00	100 00
Willoughby, H. G.....	Saskatoon.....	15	1,500 00	150 00
Wilmot, A. G.....	Jaffray.....	5	500 00	50 00
Wilson, W.....	Nelson.....	5	500 00	50 00
Wilson, W. H.....	Moose Jaw, Sask.....	5	500 00	50 00
Wood, G. W.....	Montreal.....	15	1,500 00	150 00
Woods, J. G.....	Vancouver, B.C.....	30	3,000 00	300 00
Wilson, W. J.....	Vancouver.....	50	5,000 00	500 00
Wright, John P.....	Fort Frances.....	5	500 00	50 00
Young, A.....	Macleod.....	5	500 00	50 00
Young, W. S.....	Selkirk.....	10	1,000 00	100 00
Yuill, H. C.....	Medicine Hat.....	5	500 00	50 00
		9,986	\$998,600 00	\$100,743 38

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at February 25, 1921).

Policyholders' Directors—Hume Cronyn, M.P., R. O. McCulloch, J. Kerr Fiskien, C. M. Bowman,
 E. P. Clement, K.C., W. J. Kidd, L. J. Breithaupt, Geo. Pattinson, W. G. Watson, Sir Lomer
 Gouin, Major-General Hon. S. C. Mewburn, K.C., Vincent Massey.

(No SHAREHOLDERS)

11 GEORGE V, A. 1921

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at December 31, 1920).

Shareholders' Directors—Albert J. Ralston, George W. Beardmore, H. Cockshutt, Dr. W. H. Merritt,
Hon. Rudolphe Lemieux, A. H. Beaton.

Policyholders' Directors—George W. Gouinlock, W. R. Hobbs, Hugh Blain, E. M. MacDonald.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount paid in cash
			\$ cts.
Angstrom, Mrs. M. Hazel.....	Toronto, Ont.....	10	250 00
Ashton, Robert.....	Brantford, Ont.....	10	250 00
Baines, Dr. Allen.....	Toronto.....	10	250 00
Beardmore, Geo. W.....	".....	1,064	26,600 00
Beardmore, A. O.....	".....	10	250 00
Brown, Thomas A.....	".....	10	250 00
Beaton, A. H.....	".....	150	3,750 00
Beaven, Hon. Robert.....	Victoria, B.C.....	30	750 00
Beique, Hon. F. L.....	Montreal, Que.....	25	625 00
Bingham, Dr. G. S.....	Hamilton, Ont.....	20	500 00
Bates, Mrs. L. C.....	Sackville, N.B.....	20	500 00
Betts, John.....	Millerton, N.B.....	35	875 00
Crease, A. D.....	Victoria, B.C.....	10	250 00
Callaghan, J. Orr.....	Hamilton, Ont.....	20	500 00
Clarke, J. J.....	Millerton, N.B.....	10	250 00
Campbell, Mrs. Beatrice.....	Victoria, B.C.....	80	2,000 00
Challoner, W. L., estate.....	Victoria, B.C.....	10	250 00
National Trust Co., in trust for Rev. Arthur B. Chilton.....	Toronto.....	20	500 00
Cockshutt, Henry.....	Brantford, Ont.....	150	3,750 00
Chapman, Dr. C. E.....	Kitchener.....	5	125 00
Clancey, R. I.....	Winnipeg, Man.....	50	1,250 00
Davies, Wm.....	Toronto.....	50	1,250 00
Fraser, Dr. R. L.....	Victoria, B.C.....	20	500 00
Fleming, Mrs. Catherine.....	".....	5	125 00
Fleming, Harold.....	".....	5	125 00
Fortier, Dr. L. E.....	Montreal, Que.....	50	1,250 00
Graef, Dr. Charles.....	New York, N.Y.....	10	250 00
Gouinlock, Mrs. Georgina.....	Toronto.....	315	7,875 00
Gouinlock, Laura H.....	".....	8	200 00
Gouinlock, Robt. W.....	".....	7	175 00
Ganong, Mrs. Maria F.....	St. Stephen, N.B.....	50	1,250 00
Green Shields, J. N.....	Montreal, Que.....	75	1,875 00
Haney, M. J.....	Toronto.....	120	3,000 00
Hayward, Charles.....	Victoria, B.C.....	25	625 00
Henderson, A.....	".....	10	250 00
Hamilton, R.....	".....	10	250 00
Hoare, Dr. C. W.....	Walkerville, Ont.....	10	250 00
Hood, John.....	Winnipeg, Man.....	20	500 00
Hobbs, Mrs. Annie, estate.....	Toronto.....	75	1,875 00
Jones, Dr. O. M., estate.....	Victoria, B.C.....	100	2,500 00
Jones, Dr. J. R., estate.....	Winnipeg, Man.....	15	375 00
Kirk, Aubrey, estate.....	Antigonish, N.S.....	40	1,000 00
Langley, J. P.....	Toronto.....	20	500 00
Lawrence, Dr. F. O.....	St. Thomas, Ont.....	10	250 00
Lemieux, Rudolph.....	Montreal, Que.....	25	625 00
Levy, H. E.....	Victoria, B.C.....	20	500 00
Levy, W. J.....	Mitchell, Ont.....	10	250 00
Lynch, Miss E. M.....	Rhinebeck, N.Y.....	85	2,125 00
Iawson, J. H. and H. G., executors.....	Victoria, B.C.....	10	250 00
McLaughlin, M.....	Toronto.....	50	1,250 00
Murray, Mrs. M. J.....	Sooke, B.C.....	10	250 00
MacKechnie, Dr. L. N.....	Vancouver, B.C.....	10	250 00
McPherson, C. E.....	Winnipeg, Man.....	40	1,000 00
McAvity, T.....	St. John, N.B.....	10	250 00
McIntosh, J.....	Petit Rocher, N.B.....	5	125 00
McLaurin, Mrs. M. B.....	Toronto.....	20	500 00
Macdonald, Albert A., Dr.....	".....	668	16,700 00
Main, Mrs. M. J.....	Hamilton, Ont.....	5	125 00

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THE NATIONAL LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name	Address	No. of shares	Amount paid in cash
			\$ cts.
Milne, Dr. G. L.....	Victoria, B.C.....	100	2,500 00
Muntz & Beatty.....	Toronto.....	10	250 00
Mulloy, C. W.....	Aurora, Ont.....	20	500 00
Munn, D. J.....	Montreal, Que.....	50	1,250 00
Morrison, Mrs. Mary.....	St. John, N.B.....	20	500 00
Milne, Mrs. E. C.....	Victoria, B.C.....	10	250 00
Merritt, Dr. W. H.....	St. Catharines, Ont.....	50	1,250 00
Purdy, D. J.....	St. John, N.B.....	35	875 00
Rogers, Elias, estate.....	Toronto.....	2,928	73,200 00
Robinson, Mrs. Grace.....	Millerton, N.B.....	40	1,000 00
Robinson, James.....	".....	90	2,250 00
Raymond, L. Clarke.....	Welland, Ont.....	10	250 00
Ralston, Albert J.....	Toronto.....	1,320	33,000 00
Scott, N. C.....	St. John, N.B.....	10	250 00
Shenstone, J. N.....	Toronto.....	50	1,250 00
Sparling, F.....	".....	544	13,600 00
Stewart, C. T.....	Bobcaygeon, Ont.....	15	375 00
Smith, A. D.....	Mitchell, Ont.....	40	1,000 00
Smith, F. J. D.....	Newtonbrook, Ont.....	100	2,500 00
Smith, Mrs. Sarah J.....	".....	30	750 00
Sayers, Mrs. Kate.....	Clarkson's, Ont.....	25	625 00
Spink, executor, estate of J. L. Spink.....	Toronto.....	50	1,250 00
Tufts, Prof. J. F.....	Wolfville, N.S.....	100	2,500 00
Vigeon, Harry.....	Toronto.....	20	500 00
Wills, W. G.....	Mitchell, Ont.....	5	125 00
Walker, Dr. R. E.....	New Westminster, B.C.....	10	250 00
Walker, Mrs. Margaret T.....	Walkerville, Ont.....	50	1,250 00
Wilson, Dr. W. A.....	Derby, N. B.....	5	125 00
Wilson, W. R.....	Fernie, B.C.....	100	2,500 00
Warwick, Mrs. Nellie G., estate.....	Toronto.....	50	1,250 00
Walker, E. C. and Bros.....	Walkerville, Ont.....	165	4,125 00
Edward Hay, G. G. LeMesurier, Marion A. Kerr			
—Trustees Wilkie Trust.....	Toronto.....	175	4,375 00
Young, Robert E.....	".....	6	150 00
		10,000	\$ 250,000 00

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NORTH AMERICAN LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1920).

Shareholders' Directors—L. Goldman, A.I.A., F.C.A., President and Managing Director; Lt.-Col. D. McCrae, 2nd Vice-President; J. N. Lake, E. Holt Gurney

Policyholders' Directors—W. K. George, 1st Vice-President; M. J. Haney, Chairman Executive Committee; Hamilton Cassels, K.C., J. A. Paterson, K.C., C. W. I. Woodland

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	Amount subscribed		Amount paid in cash	
		\$	cts.	\$	cts.
Ardagh, Henry H.....	Toronto, care of H. G. Ardagh, N. A. Life.....	10,000	00	2,000	00
Ardagh, Henry H. G.....	Toronto, Ont.....	1,000	00	200	00
Bates, Mrs. I. Norma.....	Ottawa, Ont.....	1,700	00	340	00
Blaikie, Frank.....	St. Catharines, Ont.....	3,000	00	600	00
Blaikie, Geo. Wm.....	Toronto, Ont.....	3,000	00	600	00
Blaikie, Frank, Blaikie, Geo. W., in trust.....	".....	6,000	00	1,200	00
Blake, Hon. Edward, K.C., estate of.....	".....	2,500	00	500	00
Blake, Hume.....	".....	2,500	00	500	00
Blake, Samuel V.....	London, Eng.....	2,500	00	500	00
Belcher, Ethel S.....	Halifax, N.S.....	800	00	160	00
Burpee, Isaac, Est. of.....	St. John, N.B.....	5,000	00	1,000	00
Canada, Trust Co. Trustee for Sophia H. Wrong.....	London, Ont.....	2,500	00	500	00
Carlyle, Jas., Est. of.....	Toronto, Ont.....	6,000	00	1,200	00
Carruthers, J. B.....	Kingston, Ont.....	4,000	00	800	00
Conley, Mrs. Jessie L.....	Ottawa, Ont.....	1,600	00	320	00
Cunningham, Maria B.....	Halifax, N.S.....	600	00	120	00
Davies, Hon. Sir L. H.....	Ottawa, Ont.....	7,000	00	1,400	00
Eakins, Elizabeth.....	Yarmouth, N.S.....	5,000	00	1,000	00
Goldman, L.....	Toronto, Ont.....	17,000	00	3,400	00
Gurney, E. Holt.....	".....	2,500	00	500	00
Haney, Margaret.....	".....	2,500	00	500	00
Hewitt, Rev. W. J., Est. of.....	Rhos, Wales.....	1,700	00	340	00
Hill, Laurence R.....	Toronto, Ont.....	100	00	20	00
Home Bank of Canada.....	".....	10,000	00	2,000	00
Jarvis, Æmilius.....	".....	12,000	00	2,400	00
Kerr, Adelaide Cecil.....	".....	5,000	00	1,000	00
Kilgour, Jas. F.....	Brandon, Man.....	1,000	00	200	00
Lake, John N.....	Toronto, Ont.....	2,500	00	500	00
Langmuir, Mrs. Georgina H.....	".....	5,600	00	1,120	00
Cassels, G., Hamilton, Trustee Est. of Alexander Manning.....	".....	5,000	00	1,000	00
Lovitt, Francis B.....	Yarmouth, N.S.....	2,500	00	500	00
Lovitt, Israel M.....	".....	5,000	00	1,000	00
Lovitt, Wm. D.....	".....	2,500	00	500	00
Macdonald, Miss Annie.....	Montreal, Que.....	10,000	00	2,000	00
MacCoy, Josephine B.....	Halifax, N.S.....	600	00	120	00
MacKay, Hon. Robt., Est. of.....	Montreal, Que.....	2,000	00	400	00
MacRitchie, Miss Eva L.....	Ottawa, Ont.....	1,700	00	340	00
McCabe, Wm., Est. of.....	Toronto, Ont.....	86,000	00	17,200	00
McCrae, D.....	Guelph, Ont.....	2,500	00	500	00
McCrae, Janet, Est. of.....	".....	1,000	00	200	00
McCrae, Thos., M.D.....	Baltimore, Md.....	2,000	00	400	00
Millar, Chas.....	Toronto, Ont.....	100	00	20	00
Orpen, A. M.....	".....	100	00	20	00
Osborne, J. K., Est. of.....	".....	2,500	00	500	00
Scott, Robt., Jas. and Jessie, Executors and Executrix.....	".....	10,000	00	2,000	00
Society of Montreal General Hospital.....	Montreal, Que.....	10,000	00	2,000	00
Strachan, Helen Mackenzie.....	191 St. George St., Toronto, Ont.....	5,000	00	1,000	00
Strathy, Arthur G.....	Toronto, Ont.....	1,500	00	300	00
Strathy, Jas. R.....	".....	1,000	00	200	00
Thorburn, Isabella M.....	".....	11,400	00	2,280	00
Thompson, Alex. Mackenzie.....	47 St. Mark St., Montreal, Que.....	5,000	00	1,000	00
Thompson, Robert Fleming.....	191 St. George St., Toronto, Ont.....	5,000	00	1,000	00
Wallace, Rev. W. G., D.D., in trust.....	Toronto, Ont.....	3,000	00	600	00
		\$	300,000 00	\$	60,000 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at March 1, 1921).

Shareholders' Directors—T. H. Purdom, K.C., Nathaniel Mills, N. H. Stevens, John A. Walker, K.C., Alexander Purdom, Malcolm McGugan

Policyholders' Directors—W. S. Calvert, John Purdom, Geo. H. Belton

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Ahearn, Thos.	Ottawa, Ont.	40	4,000 00	4,000 00
Amyot, Geo. E.	Quebec, Que.	25	2,500 00	2,500 00
Atkinson, T. R.	Simcoe, Ont.	12	1,200 00	1,200 00
Balfour, Isabella	London, Ont.	115	11,500 00	3,250 00
Balfour, C. C.	Toronto, Ont.	2	200 00	200 00
Ballantyne, T. (estate)	Stratford, Ont.	1	100 00	100 00
Ballantyne, James	Toronto, Ont.	2	200 00	200 00
Ballantyne, A. W.	"	2	200 00	200 00
Ballantyne, Mrs. R. M.	Montreal, Que.	1	100 00	100 00
Barnes, Margaret M.	Cincinnati, Ohio.	11	1,100 00	1,100 00
Barrie, A.	London, Ont.	16	1,600 00	500 00
Barrie, O. C.	"	1	100 00	100 00
Baskerville, W. J.	Ottawa, Ont.	50	5,000 00	5,000 00
Bate, H. N. (estate)	"	40	4,000 00	2,200 00
Bayley, C. H.	Toronto, Ont.	10	1,000 00	100 00
Beemer, Frank	"	5	500 00	50 00
Belcourt, Hon. N. A.	Ottawa, Ont.	10	1,000 00	1,000 00
Bell, Walter (estate)	London, Ont.	55	5,500 00	5,500 00
Bell, Jessie M.	Tavistock, Ont.	10	1,000 00	500 00
Bell, Adam T.	"	10	1,000 00	1,000 00
Bell, W. H.	St. John, N.B.	10	1,000 00	
Bennett, Constance Edith	Thedford Mines, Quebec, Que.	40	4,000 00	4,000 00
Bolton, A. R. and Royal Trust Co.	Quebec, Que.	50	5,000 00	5,000 00
Boswell, J. K.	Quebec, Que.	3	300 00	300 00
Boswell, A. W.	"	3	300 00	300 00
Bowes, J. G. (estate)	Toronto, Ont.	1	100 00	100 00
Breakey, Mrs. Helen	Breakeyville, Que.	25	2,500 00	2,500 00
Breakey, John (exrs. estate)	"	25	2,500 00	2,500 00
Brener, O. E.	London, Ont.	10	1,000 00	100 00
Brennan, D. E.	Ottawa, Ont.	100	10,000 00	5,000 00
Brown, Malinda	Glencoe, Ont.	5	500 00	500 00
Brownlee, M., M.D.	Woodstock, Ont.	2	200 00	200 00
Burgess, C. H.	Toronto, Ont.	20	2,000 00	1,500 00
Calderwood, Alex.	Bothwell, Ont.	7	700 00	700 00
Calvert, Mrs. W. S.	Strathroy, Ont.	114	11,400 00	1,140 00
Campbell, C. T.	London, Ont.	5	500 00	500 00
Campbell, L. K.	"	5	500 00	500 00
Campbell, J. B. (est.)	"	30	3,000 00	300 00
Campbell, P. R.	Ridgetown, Ont.	5	500 00	50 00
Capital Trust Corp. Ltd. (administrators E. Tasse Estate)	Ottawa, Ont.	20	2,000 00	2,000 00
Cattermole, J. F., M.D.	Woodstock, Ont.	5	500 00	500 00
Cattermole, Mrs. J. F.	"	5	500 00	500 00
Catto, John	Toronto, Ont.	10	1,000 00	1,000 00
Cleary, Francis	Windsor, Ont.	2	200 00	200 00
Comstock, W. H. (estate)	Brockville, Ont.	50	5,000 00	5,000 00
Coutts, John	Thamesville, Ont.	5	500 00	100 00
Couture, J. G.	Quebec, Que.	2	200 00	200 00
Coyne, Jas. H.	St. Thomas, Ont.	20	2,000 00	200 00
Cross, Alex. G.	Westmount, Que.	20	2,000 00	2,000 00
Davis, Mrs. John	Windsor, Ont.	140	14,000 00	14,000 00
Davidson & McMorran	Port Huron, Mich.	20	2,000 00	200 00
Davey, Mrs. P. N.	London, Ont.	10	1,000 00	1,000 00
Davies, William	Toronto, Ont.	100	10,000 00	10,000 00
Dewar, Rebecca	London, Ont.	10	1,000 00	100 00
Dickson, Marion	St. Mary's, Ont.	5	500 00	500 00
Dominion Savings and Investment Society	London, Ont.	500	50,000 00	50,000 00
Dow, Mrs. Andrew M.	Thamesville, Ont.	20	2,000 00	2,000 00
Drummond, Margaret	Detroit, Mich.	20	2,000 00	2,000 00

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THE NORTHERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Ducharmes, Hon. G. N.	Montreal, Que.	50	5,000	00	500	00
Dutton, E. T.	Stratford, Ont.	10	1,000	00	100	00
Duncan, Mrs. J. H.	Chatham, Ont.	60	6,000	00	4,000	00
Dunnett, James (estate).	Ottawa, Ont.	5	500	00	500	00
Dupuis, A. B.	Quebec, Que.	30	3,000	00	3,000	00
Durand, Andrew (estate).	London, Ont.	20	2,000	00	200	00
Dyment, A. E.	Toronto, Ont.	50	5,000	00	500	00
Eastman, Kate J. I.	London, Ont.	5	500	00	500	00
Eckert, Mrs. Martha.	London, Ont.	5	500	00	500	00
Eckert, C. H.	"	10	1,000	00	1,000	00
Eckert, R. C.	"	41	4,100	00	4,100	00
Eckert, Hattie.	"	45	4,500	00	4,500	00
Edwards, Hon. William C.	Rockland, Ont.	20	2,000	00	2,000	00
Elliott, Chas. H.	London, Ont.	10	1,000	00	100	00
Elliott, Emeline M.	Marysville, Mich.	11	1,100	00	1,100	00
Elliott, Mrs. Maria.	London, Ont.	5	500	00	500	00
Englehart, J. L.	Toronto, Ont.	25	2,500	00	2,500	00
Fairbank, J. H. (estate).	Petrolia, Ont.	22	2,200	00	2,200	00
Ferguson, Walter R.	Thamesville, Ont.	20	2,000	00	2,000	00
Ferguson, John.	London, Ont.	95	9,500	00	5,000	00
Ferguson, Florence A.	"	10	1,000	00	1,000	00
Fernley, J. M.	Toronto, Ont.	10	1,000	00	300	00
Fidelity Trust Company.	London, Ont.	500	50,000	00	50,000	00
Fitzgerald, W. G.	"	10	1,000	00	1,000	00
Fleming, O. E.	Windsor, Ont.	3	300	00	300	00
Forbes, Geo. D.	Hespeler, Ont.	10	1,000	00	1,000	00
Forbes, Wm.	Ottawa, Ont.	10	1,000	00		
Forbes, Isabella R.	"	20	2,000	00	2,000	00
Fraser, R. N., M.D.	Thamesville, Ont.	20	2,000	00	200	00
Fraser, John E.	Ottawa, Ont.	1	100	00	100	00
Fraser, Agnes C.	Quebec, Que.	1	100	00	100	00
Fraser, Andrew, Marion Fraser, A. C. J. Andrews, and J. G. C. Fraser.	"	2	200	00	200	00
Fraser, John G.	"	1	100	00	100	00
Fraser, Wm B.	Ottawa, Ont.	1	100	00	100	00
Fraser, Mrs. Andrew.	Quebec, Que.	10	1,000	00	1,000	00
Fraser, Andrew.	"	5	500	00	500	00
Garrett, Joshua.	London, Ont.	10	1,000	00	100	00
Geoffrion, Hon. C. A. (estate).	Montreal, Que.	11	1,100	00	1,100	00
Gibson, Hon. Wm. (estate).	Hamilton, Ont.	10	1,000	00	1,000	00
Gillard, Wm.	Stratford, Ont.	10	1,000	00	1,000	00
Govenlock, Agnes.	Cornwall, Ont.	4	400	00	400	00
Graham, P. L.	Lobo, Ont.	1	100	00	100	00
Graham, Alex. D.	Rothwell, Ont.	10	1,000	00	100	00
Graham, Mrs. May.	London, Ont.	1	100	00	100	00
Grant, Samantha.	"	7	700	00	700	00
Gray, R. A.	Toronto, Ont.	4	400	00	400	00
Greer, Mrs. A. B.	London, Ont.	25	2,500	00	2,500	00
Hamilton, Elizabeth.	Ottawa, Ont.	25	2,500	00	2,500	00
Harris, Geo. B.	London, Ont.	5	500	00	500	00
Hickey, Margaret Jane.	Bothwell, Ont.	10	1,000	00	100	00
Hoare, C. W., M.D.	Walkerville, Ont.	10	1,000	00	1,000	00
Holmes, T. K., M.D.	Chatham, Ont.	50	5,000	00	5,000	00
Hogan, Jas. E.	St. John, N.B.	10	1,000	00		
Horton, Geo. A.	"	2	200	00		
Huot, Philip (estate).	Quebec, Que.	11	1,100	00	1,100	00
Irving, T. C. F.	Toronto, Ont.	10	1,000	00	100	00
Irving, Isabella.	St. Mary's, Ont.	10	1,000	00	100	00
Jackson, Robert.	Petrolia, Ont.	100	10,000	00	10,000	00
James, Hannah M.	Marysville, Mich.	11	1,100	00	1,100	00
Jenkins, Chas.	Petrolia, Ont.	50	5,000	00	5,000	00
Johnston, Jessie H.	Fernie, B.C.	10	1,000	00	1,000	00
Johnstone, Caroline A.	Glenridge, New Jersey, U.S.A.	6	600	00	600	00
Jull, Mary.	Toronto, Ont.	5	500	00	500	00
Kay, John B.	"	50	5,000	00	5,000	00
Kerr, John.	Petrolia, Ont.	20	2,000	00	1,000	00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Keyes, Perley G. (estate).....	Ottawa, Ont.....	10	1,000	00	1,000	00
Kerr, James (estate).....	Sarnia, Ont.....	25	2,500	00	2,500	00
Kidner, Robt. W.....	London, Ont.....	5	500	00	500	00
Labatt, Theo.....	Montreal, Que.....	10	1,000	00	1,000	00
Laidlaw, Miss Agnes.....	Toronto, Ont.....	5	500	00	500	00
Langford, C. B.....	Blenheim, Ont.....	1	100	00	100	00
Lapierre, Corinne.....	Ottawa, Ont.....	2	200	00	200	00
Lawrence, F. O., M.D.....	St. Thomas, Ont.....	15	1,500	00	462	50
Leckie, Charles Stewart.....	Toronto, Ont.....	5	500	00	50	00
Leitch, C. St. Clair.....	St. Thomas, Ont.....	5	500	00	50	00
Leitch, Miss M. St. Clair.....	".....	50	5,000	00	500	00
Lemoine, Gaspard (trust).....	Quebec, Que.....	20	2,000	00	200	00
Lemoine, Rene & A.M.L. Remillard.....	".....	5	500	00	500	00
Little, R. A.....	New Westminster.....	20	2,000	00	200	00
Lockhart, Helen I.....	London, Ont.....	5	500	00	500	00
Long, Thomas.....	Toronto, Ont.....	50	5,000	00	5,000	00
Loring, Anna H.....	Montreal, Que.....	20	2,000	00	2,000	00
Macklin, Henry.....	London, Ont.....	10	1,000	00	100	00
Macknight, R. C.....	".....	40	4,000	00	1,300	00
Mann, Georgina.....	Windsor, Ont.....	30	3,000	00	2,000	00
Marshall, John (estate).....	London, Ont.....	5	500	00	50	00
Marshall, Wm.....	Hamilton, Ont.....	10	1,000	00	100	00
Martin, Hon. Jos.....	Vancouver, B.C.....	1	100	00	100	00
Matheson, Mrs. J. H.....	St. Mary's, Ont.....	25	2,500	00	1,000	00
Mercantile Trust Co. of Canada.....	Hamilton, Ont.....	2	200	00	200	00
Meredith, Chas.....	Montreal, Que.....	1	100	00	100	00
Middleton, J. T.....	Hamilton, Ont.....	10	1,000	00	1,000	00
Mills, Nathaniel (trust).....	London, Ont.....	235	23,500	00	5,500	00
Mills, Alice Maud.....	".....	5	500	00	500	00
Mills, Nathaniel.....	".....	204	20,400	00	5,075	00
Mills, Nathaniel (manager in trust).....	".....	119	11,900	00	2,400	00
Mills, Myron W.....	Marysville, Mich.....	10	1,000	00	1,000	00
Mills, David W.....	Cleveland, Ohio.....	11	1,100	00	1,100	00
Milne, A. E.....	London, Ont.....	16	1,600	00	500	00
Milne, J. H.....	".....	18	1,800	00	500	00
Milne, David.....	Sarnia, Ont.....	10	1,000	00	1,000	00
Moore, C. S., M.D.....	London, Ont.....	8	800	00	800	00
Mulloy, Nelson, M.D.....	Preston, Ont.....	25	2,500	00	500	00
McAlpine, Mary.....	Glencoe, Ont.....	25	2,500	00	2,500	00
McCabe, Mary.....	Hamilton, Ont.....	10	1,000	00	1,000	00
McCoubrey, Izinia.....	London, Ont.....	5	500	00	500	00
McCulley, S. B.....	Cedar Springs, Ont.....	50	5,000	00	500	00
McDonald, S. C., Manager, and Burns, W.H., Accountant (in trust).....	Hamilton, Ont.....	10	1,000	00	1,000	00
McDonell, H. M.....	Montreal, Que.....	12	1,200	00	1,200	00
McDougall, Donald J.....	Ottawa, Ont.....	5	500	00	500	00
McEvoy, S. H.....	Ames, Oklahoma.....	5	500	00	50	00
McFarlane, A. M.....	Montreal, Que.....	4	400	00	400	00
McGovern, K. M.....	St. Lambert, Que.....	11	1,100	00	1,100	00
McGugan, M., Sr.....	Strathroy, Ont.....	114	11,400	00	500	00
McIntosh, J. R.....	St. John, N.B.....	10	1,000	00		
MacKay, Edward.....	Montreal, Que.....	20	2,000	00	2,000	00
MacKay, G. B.....	Lethbridge, Alta.....	20	2,000	00	2,000	00
MacKay, Hugh.....	Montreal, Que.....	20	2,000	00	2,000	00
MacKay, Robert (exrs. estate of).....	".....	25	2,500	00	2,500	00
MacKay, James.....	Hamilton, Ont.....	10	1,000	00	100	00
McKenzie, David.....	Hyde Park, Ont.....	20	2,000	00	2,000	00
McKillop, James B.....	London, Ont.....	5	500	00	50	00
McKinley, Julia F.....	Ridgetown, Ont.....	50	5,000	00	600	00
McLarty, Norman A.....	Medicine Hat, Alta.....	10	1,000	00	1,000	00
MacLaren, Albert.....	Buckingham, Que.....	40	4,000	00	4,000	00
McLaren, Chas. H.....	Ottawa, Ont.....	8	800	00	800	00
McLaren, Kenneth.....	Ottawa, Ont.....	8	800	00	800	00
McMillan, James.....	Belmont, Ont.....	1	100	00	100	00
McNaughton, F. A.....	Montreal, Que.....	25	2,500	00	150	00
Nash, B. J. (estate).....	London, Ont.....	1	100	00	100	00
National Trust Company, (in trust).....	Toronto, Ont.....	2	200	00	200	00

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THE NORTHERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Noble, R. D.	London, Eng.	11	1,100	00	1,100	00
O'Flaherty, John	" Ont.	1	100	00	100	00
O'Meara, Gertrude Mary	Quebec, P.Q.	40	4,000	00	4,000	00
Owens, E. W. J.	Toronto, Ont.	10	1,000	00	100	00
Parke, E. J. (estate)	London, Ont.	10	1,000	00	100	00
Patton, Louisa C.	Toronto, Ont.	5	500	00	500	00
Peterson, M. H.	Las Cruces, New Mexico	10	1,000	00	100	00
Peterson, A. E.	Portland, Ore.	5	500	00	50	00
Pringle, John, Mgr. (in trust)	London, Ont.	5	500	00	500	00
Purdom, Alex.	"	115	11,500	00	2,500	00
Purdom, Alex. H.	"	100	10,000	00	1,000	00
Purdom, T. H., K.C. (in trust)	"	71	7,100	00		
Purdom, T. H., K.C.	"	2,280	228,000	00	17,650	00
Preston, E. A.	St. John, N.B.	10	1,000	00		
Petit, Isabella M.	England	12	1,200	00	1,200	00
Reford, Robt. (estate)	Montreal, Que.	50	5,000	00	5,000	00
Renfrew, A. E.	Quebec, Que.	20	2,000	00	2,000	00
Renfrew, W. C.	Okanagan Mission, B.C.	4	400	00	200	00
Renfrew, G. C.	Kelowna, B.C.	8	800	00	800	00
Richard, Antoinette	Ottawa, Ont.	2	200	00	200	00
Riopelle, Jos.	"	10	1,000	00	1,000	00
Robillard, Blanche	"	2	200	00	200	00
Robillard, Rodrique J.	"	2	200	00	200	00
Rodger, David	London, Ont.	10	1,000	00	1,000	00
Rodgers, W. B.	Quebec, Que.	20	2,000	00	2,000	00
Ross, W. K.	Kingston, Ont.	5	500	00	500	00
Ross, F. W.	Quebec, Que.	35	3,500	00	3,500	00
Ross, John T.	"	25	2,500	00	2,500	00
Rowat, Thos. A.	London, Ont.	5	500	00	50	00
Rowe, W. B.	Chatham, Ont.	5	500	00	500	00
Royal Trust Co. (executors estate late Emma King)	Quebec, Que.	25	2,500	00	2,500	00
Rutherford, James	Blenheim, Ont.	10	1,000	00	100	00
Ruthven, N. H.	Windsor, Ont.	5	500	00	50	00
Ryan, H. A.	Toronto, Ont.	3	300	00	300	00
Ryan, John R.	Montreal, Que.	13	1,300	00	1,300	00
Ryan, John (estate)	Toronto, Ont.	10	1,000	00	1,000	00
Strathcona, Rt. Hon. Lady	London, Eng.	50	5,000	00	5,000	00
Sarvis, Richard (exts. estate of)	Mitchell, Ont.	1	100	00	100	00
Seane, E. W.	Chatham, Ont.	10	1,000	00	100	00
Shattuek, E. L. and H. G.	Ottawa, Ont.	20	2,000	00	1,100	00
Shaw, Mary A.	Quebec, Que.	5	500	00	300	00
Shaw, Marion	"	3	300	00	300	00
Sherwood, Mrs. Col. A. P.	Ottawa, Ont.	100	10,000	00	5,200	00
Sharp, Arch.	London, Ont.	5	500	00	50	00
Skinner, C. M.	St. John, N.B.	10	1,000	00		
Smith, L. W. (estate)	Toronto, Ont.	1	100	00	100	00
Somerville, Geo. A. (estate)	"	5	500	00	500	00
Somerville, C. R.	London, Ont.	10	1,000	00	1,000	00
Spry, D. (estate)	Barrie, Ont.	10	1,000	00	100	00
Stark, John (estate)	Toronto, Ont.	10	1,000	00	1,000	00
Stevens, N. H.	Chatham, Ont.	122	12,200	00	7,200	00
Stockwell, Caleb (estate)	London, Ont.	10	1,000	00	1,000	00
Sutherland, Wm. (estate)	Quebec, Que.	18	1,800	00	1,800	00
Sutherland, J. D.	"	6	600	00	600	00
Taggart, F. M.	Ottawa, Ont.	15	1,500	00	1,500	00
Taggart, Eleanor	London, Ont.	3	300	00	300	00
Taylor, W. H.	Chatham, Ont.	10	1,000	00	1,000	00
Tennant, Mary E.	London, Ont.	5	500	00	500	00
Thibadeau, Hon. A. A.	Montreal, Que.	20	2,000	00	1,000	00
Thompson, Mrs. John	Glencoe, Ont.	10	1,000	00	600	00
Thompson, A. S., M.D.	Strathroy, Ont.	2	200	00	200	00
Toronto General Trusts Corporation, in trust	Ottawa, Ont.	26	2,600	00	2,600	00
Tremblay, Marie Louise		2	200	00	200	00
Trestain, Mrs. J. A.	Tilsonburg	5	500	00	500	00
Trusts and Guarantee Co., Ltd.	Toronto, Ont.	291	29,100	00	29,100	00

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THE NORTHERN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name.	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Turner, Richard.....	Quebec, Que.....	10	1,000 00	100 00
Walker, Duncan, B.A.....	Peterboro, Ont.....	20	2,000 00	2,000 00
Walker, Thaddeus.....	Walkerville, Ont.....	100	10,000 00	5,500 00
Walker, John A., K.C.....	Chatham, Ont.....	80	8,000 00	8,000 00
Wallace, C. M.....	Ridgetown, Ont.....	25	2,500 00	250 00
Wallace, J. C. (estate).....	".....	25	2,500 00	250 00
Walsh Bros.....	Stratford, Ont.....	10	1,000 00	100 00
Ward, Elizabeth F.....	London, Ont.....	5	500 00	500 00
Ward, Wm.....	".....	1	100 00	100 00
Weeks, W. J., M.D.....	".....	20	2,000 00	2,000 00
White, J. H.....	St. John, N.B.....	5	500 00	500 00
White, R. S.....	Montreal, Que.....	10	1,000 00	100 00
Wilson, C. R.....	Ottawa, Ont.....	20	2,000 00	2,000 00
Wilson, Mathew, K.C.....	Chatham, Ont.....	25	2,500 00	2,500 00
Workman, Mrs. Jane.....	St. Catharines, Ont.....	10	1,000 00	1,000 00
Wyatt, Wm.....	London, Ont.....	2	200 00	200 00
Yates, Alice Mary.....	Montreal, Que.....	3	300 00	300 00
Yates, Alice Mary (in trust).....	".....	3	300 00	300 00
		9,170	\$917,000 00	\$490,377 50

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THE SASKATCHEWAN LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at January 26, 1921).

Shareholders' Directors—Chas. Willoughby, David Low, M.D., H. O. Powell, Hon. Wm. Martin, George H. Barr, K.C., W. T. Mollard, J. W. Sifton, Wm. H. Duncan.

Policyholders' Directors—T. F. Conrod, H. G. Smith, Thos. Lees, A. A. Meneley.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name	Address	No. of shares	Amount paid in cash
			\$ cts.
Aamodt, H.....	Horse Lake, Sask.....	2	20 00
Adam, J. S.....	Semans, Sask.....	5	50 00
Adams, O. D.....	Winnipeg, Man.....	5	50 00
Aitchison, W. S.....	Punnichy, Sask.....	3	30 00
Allan, F. H.....	Piapot, Sask.....	5	50 00
Andrew, G. R.....	Carlyle, Sask.....	10	100 00
Angott, A. A.....	Morse, Sask.....	1	10 00
Arbuckle, Mrs. F.....	Lemberg, Sask.....	30	300 00
Arbuckle, G. A.....	".....	25	250 00
Archer, H. A.....	Arcole, Sask.....	1	10 00
Argue, A. W., M.D.....	Grenfell, Sask.....	10	100 00
Argue, T. H., M.D.....	Windthorst, Sask.....	10	100 00
Arinson, H. V.....	Kisbey, Sask.....	2	20 00
Arndt, A. F.....	Maple Creek, Sask.....	5	50 00
Arnold, W. C., M.D.....	Regina, Sask.....	5	50 00
Ashley, W. W.....	Saskatoon, Sask.....	10	100 00
Ashton, H. N.....	San Diego, Cal.....	5	50 00
Atkinson, G. M.....	Wynot, Sask.....	10	100 00
Augerson, E. T.....	Altona, Ill.....	5	50 00
Bailey, R. C.....	Hazenmore, Sask.....	5	50 00
Bairnson, G.....	Semans, Sask.....	10	100 00
Baker, C. W.....	Kindersley, Sask.....	25	250 00
Baker, G. P., M.D.....	Duncan, B.C.....	10	100 00
Baker, M. D., M.D.....	Melfort, Sask.....	10	100 00
Ball, A. H.....	Regina, Sask.....	10	100 00
Bannon, S. G.....	Medicine Hat, Alta.....	20	200 00
Barr, G. H.....	Regina, Sask.....	630	6,300 00
Barry, Mrs. M.....	".....	10	100 00
Barry, W. J.....	Kisbey, Sask.....	5	50 00
Bartlett, E.....	Medicine Hat, Alta.....	25	250 00
Bartsoff, J. A.....	Yorkton, Sask.....	10	100 00
Bawden, G. P., M.D.....	Moose Jaw, Sask.....	15	150 00
Beale, A. C.....	Fenwood, Sask.....	2	20 00
Beale, Mrs. Clara T.....	".....	2	20 00
Bean, S. S.....	Peoria, Ill.....	15	150 00
Beattie, T. A.....	Piapot, Sask.....	5	50 00
Bebee, J.....	Regina, Sask.....	25	250 00
Bee, T. M.....	".....	10	100 00
Beer, F. L., M.D.....	Brandon, Man.....	10	100 00
Benn, R. W.....	Webb, Sask.....	10	100 00
Bergland, N. W.....	Melville, Sask.....	5	50 00
Bigham, J. S., M.D.....	Weyburn, Sask.....	25	250 00
Billings, M. G.....	Lestock, Sask.....	3	30 00
Blacklock, R. F.....	Regina, Sask.....	10	100 00
Blain, Mrs. J. G.....	".....	10	100 00
Both, F.....	Saskatoon, Sask.....	25	250 00
Bowen, W. E.....	Assiniboia, Sask.....	1	10 00
Bowie, J. A.....	Piapot, Sask.....	10	100 00
Bowie, Mrs. A. F.....	".....	5	50 00
Boyer, A. J.....	Montmartre, Sask.....	10	100 00
Brandon, R. J.....	Yellow Grass, Sask.....	10	100 00
Brenner, O. W., in trust.....	Cathoy, N.D.....	1	10 00
Brett, Mrs. E. W.....	Grenfell, Sask.....	10	100 00
Bright, J. M., in trust.....	Vantage, Sask.....	5	50 00
Brightwell, F. C.....	Swift Current, Sask.....	10	100 00
Brimacombe, J. K.....	Weyburn, Sask.....	10	100 00
Broderick, J. M.....	Regina, Sask.....	5	50 00
Brodhacker, Bertha.....	Punnichy, Sask.....	3	30 00
Brooks, B.....	Dubuc, Sask.....	5	50 00

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THE SASKATCHEWAN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
Brown, Mrs. M. E.	Loverna, Sask.	1	10 00
Brown, M. T.	Gravelbourg, Sask.	5	50 00
Brown, W. H.	Loverna, Sask.	5	50 00
Buck, J. E.	Simpson, Sask.	10	100 00
Buckles, D.	Swift Current, Sask.	25	250 00
Butchart, W. M.	Kerrobert, Sask.	20	200 00
Colquhoun, S. M.	Maple Creek, Sask.	50	500 00
Campbell, A. L.	Swift Current, Sask.	5	50 00
Campbell, D. A.	Herbert, Sask.	20	200 00
Campbell, G. E.	Monitor, Alta.	10	100 00
Campbell, W. A.	Francis, Sask.	1	10 00
Campbell, W. A.	Sceptre, Sask.	15	150 00
Carruthers, W. C.	Winnipeg, Man.	3	30 00
Carson, F. S.	Ituna, Sask.	3	30 00
Caulder, J. A.	Moose Jaw, Sask.	5	50 00
Cawte, C. J.	Winnipeg, Man.	5	50 00
Chambers, J. R.	Colonsay, Sask.	5	50 00
Chant, O.	Regina, Sask.	3	30 00
Chapinan, Mrs. M.	Moose Jaw, Sask.	5	50 00
Chipperfield, S.	Hubbard, Sask.	8	80 00
Christie, J. W.	Yorkton, Sask.	10	100 00
Clarke, C. M.	Regina, Sask.	10	100 00
Clark, D. S.	Windthorst, Sask.	5	50 00
Clarke, J. F., in trust.	Regina, Sask.	5	50 00
Clarke, H. W.	Maple Creek, Sask.	2	20 00
Clark, J. O.	Govan, Sask.	10	100 00
Clave, J.	Ladstock, Sask.	15	150 00
Cleverley, J.	Earl Grey, Sask.	5	50 00
Colclough, T. A.	Regina, Sask.	20	200 00
Colling, T. F.	Francis, Sask.	5	50 00
Conrod, G. F.	Regina, Sask.	1	10 00
Cook, R. A. M., M.D.	Calgary, Alta.	10	100 00
Copeland, J. C.	Glenavon, Sask.	10	100 00
Capling, B.	Yorkton, Sask.	10	100 00
Corble, J. A.	Vancouver, B.C.	5	50 00
Cordes, Rev. J.	Windthorst, Sask.	1	10 00
Cox, C. G., M.D.	Humboldt, Sask.	5	50 00
Creba, W.	Maple Creek, Sask.	10	100 00
Creba, W., in trust.	"	5	50 00
Creelman, S. M.	Wynyard, Sask.	5	50 00
Crerar, P.	Govan, Sask.	10	100 00
Crew, H. A.	Wawota, Sask.	10	100 00
Cross, J. A.	Regina, Sask.	50	500 00
Crowe, R. M.	Windthorst, Sask.	3	30 00
Crowe, R. M., Jr.	Regina, Sask.	1	10 00
Cruise, G. A.	Saskatoon, Sask.	10	100 00
Cumberland, A.	Maple Creek, Sask.	1	10 00
Cumming, L. J.	Yorkton, Sask.	10	100 00
Cunningham, W. T.	Moose Jaw, Sask.	20	200 00
Curtis, B. F.	Zealandia, Sask.	10	100 00
Darke, F. N.	Regina, Sask.	200	2,000 00
Davies, W.	Harnett, Sask.	10	100 00
Dawson, F. B., M.D.	Maple Creek, Sask.	5	50 00
Deacon, J. T.	Regina, Sask.	25	250 00
Dempsey, S.	Broadview, Sask.	5	50 00
Devine, P. E.	Kipling, Sask.	5	50 00
Dick, M.	Sovereign, Sask.	5	50 00
Diefenbaker, E. L.	Kerrobert, Sask.	5	50 00
Dimmock Bros.	Dimmock, Sask.	30	300 00
Donahue, J. S.	Regina, Sask.	5	50 00
Donahoe, Florence.	Souris, P.E.I.	5	50 00
Donald, R. F. B.	Esterhazy, Sask.	10	100 00
Douglas, N. B.	Rosetown, Sask.	10	100 00
Douglas, W. A.	Maple Creek, Sask.	10	100 00
Downing, L. E., M.D.	Lanigan, Sask.	5	50 00
Draper, F. C.	Yorkton, Sask.	10	100 00
Drayson, R.	Griffin, Sask.	5	50 00
Drew, W. D.	Lestock, Sask.	2	20 00
Duke, J. R.	Bethune, Sask.	10	100 00

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THE SASKATCHEWAN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount paid in cash
			\$ cts.
Duncan, J.....	Regina, Sask.....	100	1,000 00
Duncan, J. M.....	".....	20	200 00
Duncan, W. H.....	".....	500	5,000 00
Dundas, J.....	Francis, Sask.....	15	150 00
Dunn, J. T. H.....	Miniota, Man.....	20	200 00
Dunn, W. F.....	Moose Jaw, Sask.....	10	100 00
Dykes, E. A.....	Kindersley, Sask.....	10	100 00
Eaglesham, H. E., M.D.....	Weyburn, Sask.....	10	100 00
Edgelow, A.....	Mazenod, Sask.....	5	50 00
Eggelton, W. F.....	Semans, Sask.....	30	300 00
Eland, Flexman, S. D. E., in trust.....	Regina, Sask.....	5	50 00
Elliott, J.....	".....	75	750 00
Elliott, T.....	".....	100	1,000 00
Ellis, F. J., M.D.....	".....	10	100 00
Erickson, C. T.....	Yorkton, Sask.....	25	250 00
Etter, W. H.....	Stalwart, Sask.....	20	200 00
Fansher, W. R.....	Govan, Sask.....	10	100 00
Farrish, G.....	Semans, Sask.....	5	50 00
Fawcett, E. C.....	Winnipeg, Man.....	5	50 00
Fee, Edward.....	Punnichy, Sask.....	15	150 00
Fee, W.....	".....	50	500 00
Fee, W. J. M.....	".....	15	150 00
Ferguson, Mrs. M.....	Cross, Sask.....	20	200 00
Finley, J. V.....	Loverna, Sask.....	15	150 00
Fodey, J.....	Regina, Sask.....	5	50 00
Fogarty, T. P.....	Saskatoon, Sask.....	10	100 00
Foik, H. J.....	Humboldt, Sask.....	5	50 00
Forbes, W. A.....	Grand Coulee, Sask.....	20	200 00
Forcier, L. J.....	Gravelbourg, Sask.....	10	100 00
Fowler, F. C.....	Woodroffe, Ont.....	5	50 00
Fowle, E. A., in trust.....	Gull Lake, Sask.....	5	50 00
Fox, Miss R. K.....	Yorkton, Sask.....	5	50 00
Franzen, J. J.....	Regina, Sask.....	10	100 00
Fulton, A. G.....	Vancouver, B.C.....	10	100 00
Furber, C.....	Bengough, Sask.....	5	50 00
Fyffe, J. W.....	Qu'Appelle, Sask.....	10	100 00
Fyke, Miss E. B.....	Sceptre, Sask.....	2	20 00
Fyke, E. C.....	".....	15	150 00
Fyke, Miss E. F.....	".....	2	20 00
Fysh, O. B.....	Moose Jaw, Sask.....	5	50 00
Gardner, E.....	Humboldt, Sask.....	5	50 00
Gardner, E. A.....	Regina, Sask.....	5	50 00
Garry, T. H.....	Yorkton, Sask.....	15	150 00
Garvin, C. T.....	Melville, Sask.....	10	100 00
Gavin, W. F., M.D.....	Morse, Sask.....	1	10 00
Gentles, R. F.....	Kelliher, Sask.....	5	50 00
Gerrand, E. W.....	Melville, Sask.....	10	100 00
Gibson, A. S.....	Piapot, Sask.....	3	30 00
Gibson, J. M.....	Saltcoats, Sask.....	15	150 00
Gillespie, Miss M. C.....	Punnichy, Sask.....	15	150 00
Gillespie & Knight.....	Medicine Hat, Alta.....	10	100 00
Gilbert, A.....	Regina, Sask.....	10	100 00
Gilmour, G.....	".....	10	100 00
Glover, E. A.....	Piapot, Sask.....	5	50 00
Goldie, G. J.....	Cabri, Sask.....	10	100 00
Gore, F.....	Kipling, Sask.....	5	50 00
Gordon, F. M.....	Webb, Sask.....	10	100 00
Gordon, Mrs. Phoebe L.....	Radisson, Sask.....	20	200 00
Gordon, R. D. S.....	Lumsden, Sask.....	5	50 00
Gordon, W. V.....	Winnipeg, Man.....	10	100 00
Gott, J. H.....	Vancouver Island, B.C.....	15	150 00
Goudie, W. C.....	Moose Jaw, Sask.....	2	20 00
Gould, G. S.....	Francis, Sask.....	5	50 00
Gracie, J. A.....	Sceptre, Sask.....	15	150 00
Graham, C. C., in trust.....	Regina, Sask.....	10	100 00
Granning, H.....	Vancouver, B.C.....	5	50 00
Grant, H. C.....	Sceptre, Sask.....	15	150 00
Gray, J. W.....	Ladstock, Sask.....	10	100 00
Gropp, Eileen H.....	Webb, Sask.....	5	50 00

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THE SASKATCHEWAN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
Grassick, J.	Regina, Sask.	100	1,000 00
Gravel, L. P.	Gravelbourg, Sask.	5	50 00
Gravel, M., M.D.	"	5	50 00
Greeley, H. A.	Calgary, Alta.	50	500 00
Gunn, J. J.	Wilkie, Sask.	10	100 00
Gutzmer, W.	Prince Albert, Sask.	10	100 00
Haekett, G. H.	Calgary, Alta.	5	50 00
Hahn, J. H.	Kindersley, Sask.	5	50 00
Haight, J. T.	Swift Current, Sask.	1	10 00
Hall, A.	Wynot, Sask.	30	300 00
Hall, A. A.	Regina, Sask.	5	50 00
Hall, Jas.	"	10	100 00
Hall, Mrs. H. W.	Wynot, Sask.	10	100 00
Hall, W., in trust.	"	10	100 00
Hamelin, J. J., M.D.	North Battleford, Sask.	10	100 00
Hamilton, W.	Semans, Sask.	25	250 00
Hancock, Mrs. W.	Skibbreen, Sask.	3	30 00
Hangartner, J. H.	Semans, Sask.	10	100 00
Harper, L. A.	Belle Plaine, Sask.	5	50 00
Harris, Mrs. D. T.	Davin, Sask.	5	50 00
Hart, G.	Punnichy, Sask.	15	150 00
Harvey, Mrs. E.	Gull Lake, Sask.	5	50 00
Harvey, H.	Kamsack, Sask.	20	200 00
Harvey, J.	Regina, Sask.	10	100 00
Hassett, G. W. B.	Maple Creek, Sask.	10	100 00
Hawkes, J. H.	Regina, Sask.	30	300 00
Hawkes, M. S.	Melfort, Sask.	10	100 00
Hayward, V. A.	Webb, Sask.	2	20 00
Heal, H. F.	Cabri, Sask.	5	50 00
Heasman, W. H.	Moose Jaw, Sask.	20	200 00
Hedley, H. D.	"	10	100 00
Hellekson, A. J.	Swift Current, Sask.	2	20 00
Hellekson, Mrs. M.	"	3	30 00
Henry, C. M., M.D.	Long Beach, Cal.	20	200 00
Hepburn, W. J.	Dilke, Sask.	10	100 00
Herron, J. P.	Maple Creek, Sask.	15	150 00
Hesla, M. S.	Grand Coulee, Sask.	5	50 00
Hestrin, M.	Ituna, Sask.	2	20 00
Hill, E. G.	Melfort, Sask.	10	100 00
Hilliard, H. C.	Regina, Sask.	10	100 00
Hinman, B. W.	McLean, Sask.	5	50 00
Hobson, O. E.	Regina, Sask.	1	10 00
Holden, B. F.	Indian Head, Sask.	50	500 00
Holton, H. H.	Sceptre, Sask.	3	30 00
Hood, J.	Scotland.	10	100 00
Hopkins, G. L.	Regina, Sask.	10	100 00
Horne, J.	Lemberg, Sask.	10	100 00
Horwood, R. J.	Arcola, Sask.	2	20 00
Howie, J. R.	Saskatoon, Sask.	10	100 00
Huelsman, O. W.	Chicago, Ill.	5	50 00
Hume, E. W.	Outlook, Sask.	10	100 00
Hutcheson, J. C.	Kindersley, Sask.	10	100 00
Ireland, Miss L.	Dauphin, Man.	20	200 00
Irvine, C.	Webb, Sask.	5	50 00
Irvine, Mrs. M.	"	5	50 00
Irving, R. W., M.D.	Kamloops, B.C.	10	100 00
Jackson, C.	Regina, Sask.	50	500 00
Jackson, C., in trust.	"	100	1,000 00
Jackson, W., in trust.	Weyburn, Sask.	25	250 00
Johnson, G. E.	Lemberg, Sask.	15	150 00
Johnston, A. J., in trust.	Regina, Sask.	10	100 00
Jolly, J. W., in trust.	Lemberg, Sask.	10	100 00
Jones, S. H.	Regina, Sask.	50	500 00
Jones, Mrs. Elizabeth	Winnipeg, Man.	10	100 00
Keenan, J.	Montreal, Que.	10	100 00
Kellock, Rev. D.	Minneapolis, Minn.	5	50 00

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THE SASKATCHEWAN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
Kempthorne, S. T.....	Grandora, Sask.....	50	500 00
Kennedy, D. J.....	Vernon, Ont.....	10	100 00
Kenyon, Mrs. S.....	Ituna, Sask.....	5	50 00
Kenyon, W.....	".....	5	50 00
Kidd, E. L.....	Foam Lake, Sask.....	10	100 00
King, Thos.....	Saskatoon, Sask.....	10	100 00
King, C. C.....	Kindersley, Sask.....	10	100 00
King, W. G.....	Rosetown, Sask.....	5	50 00
Kinneard, W.....	Lumsden, Sask.....	10	100 00
Kippan, D. J.....	Govan, Sask.....	10	100 00
Kirkaldie, W. H.....	Swift Current, Sask.....	10	100 00
Kleckner, P.....	Vibank, Sask.....	10	100 00
Knoke, H. E., M.D.....	Lemberg, Sask.....	10	100 00
Knox, D. I.....	Regina, Sask.....	10	100 00
Kollman, J. A.....	Plentywood, Mont.....	20	200 00
Kommes, L. P.....	Regina, Sask.....	2	20 00
Kommes, R. C.....	".....	2	20 00
Krook, G. A. B.....	Wolsley, Sask.....	5	50 00
Kydd, A.....	Leader, Sask.....	1	10 00
Lang, Mrs. E. C.....	Medicine Hat, Alta.....	10	100 00
Larson, J.....	Punnichy, Sask.....	7	70 00
Latimer, W. R.....	Battleford, Sask.....	10	100 00
Lauder, J.....	Craven, Sask.....	30	300 00
La Zerte, M. E.....	Bassano, Alta.....	10	100 00
Lazonby, Mrs. E. G.....	Santa Rosa, Fla.....	5	50 00
Leavens, F. S.....	Maple Creek, Sask.....	20	200 00
Lecky, A. R.....	Herschel, Sask.....	10	100 00
Lees, Miss Mary H.....	Kisbey, Sask.....	50	500 00
Lefebvre, A.....	Barrier Lake, Sask.....	1	10 00
Lemon, M. P.....	Strasbourg, Sask.....	10	100 00
Lercher, H., estate, executors of the.....	Melville, Sask.....	5	50 00
Lillis, M.....	Broadview, Sask.....	10	100 00
Lindsay, H. R., M.D.....	Yorkton, Sask.....	10	100 00
Lines, Florence M.....	Swift Current, Sask.....	1	10 00
Livingstone, D. R., M.D.....	Melville, Sask.....	10	100 00
Lockerbie, A. E.....	Kindersley, Sask.....	10	100 00
Lockerbie, Mrs. N. P.....	Kindersley, Sask.....	1	10 00
Loney, J. S.....	Gull Lake, Sask.....	1	10 00
Lord, J. W., M.D.....	Kindersley, Sask.....	10	100 00
Lougheed, M. A.....	Outlook, Sask.....	30	300 00
Low, D., M.D.....	Regina, Sask.....	553	5,530 00
Low, J.....	Swift Current, Sask.....	10	100 00
Low, Mrs. M. E.....	Regina, Sask.....	10	100 00
Lundie, Rev. S.....	Qu'Appelle, Sask.....	10	100 00
Lyle, H. K.....	Kelliher, Sask.....	2	20 00
Lytle, R. S.....	Balgonie, Sask.....	1	10 00
MacDonald, W. H., M.D.....	Medicine Hat, Alta.....	10	100 00
MacDonald, W. H., in trust.....	".....	4	40 00
MacEachern, E. G. D.....	Regina, Sask.....	5	50 00
MacQuarrie, H.....	Skibbereen, Sask.....	5	50 00
Maguire, Miss M. F.....	Brooklyn, N. Y.....	15	150 00
Mailander, W. P.....	Regina, Sask.....	10	100 00
Marks, O. C.....	Stoughton, Sask.....	5	50 00
Marshall, T. G.....	Semans, Sask.....	5	50 00
Martin, W. M.....	Regina, Sask.....	100	1,000 00
Maskel, G.....	Stockholm, Sask.....	5	50 00
Mawhinney, Miss C. J.....	Swift Current, Sask.....	10	100 00
Mawhinney, J.....	Swift Current, Sask.....	10	100 00
Meek, L.....	Blackwood, Sask.....	1	10 00
Meek, S. H.....	".....	1	10 00
Meldrum, W. B.....	Regina, Sask.....	5	50 00
Meneley, Mrs. E. J.....	Maple Creek, Sask.....	70	700 00
Mergens, J.....	Weyburn, Sask.....	35	350 00
Merriman, Bertha K.....	Punnichy, Sask.....	5	50 00
Metheral, P. E.....	Weyburn, Sask.....	5	50 00
Metz, A. M.....	Regina, Sask.....	1	10 00
Metz, Mrs. E.....	".....	2	20 00
Metz, John P.....	".....	1	10 00

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THE SASKATCHEWAN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
Metz, J. P.....	Regina, Sask.....	5	50 00
Metz, M. J.....	".....	1	10 00
Middleton, Mrs. M. J.....	".....	5	50 00
Miller, A.....	London, Eng.....	2	20 00
Miller, J. H.....	Webb, Sask.....	10	100 00
Miller, J. C.....	Piapot, Sask.....	10	100 00
Miller, Mrs. M. A.....	Webb, Sask.....	10	100 00
Milligan, Catherine D.....	Fishing Lake, Sask.....	20	200 00
Milligan, Catherine D., in trust.....	".....	10	100 00
Milne, G.....	Semans, Sask.....	15	150 00
Moberley, H. K.....	Yorkton, Sask.....	10	100 00
Moffatt, F. B.....	Weyburn, Sask.....	35	350 00
Mollard, H. M.....	Fairy Hill, Sask.....	5	50 00
Mollard, W. T.....	Regina, Sask.....	700	7,000 00
Moody, Mrs. M. V.....	Stalwart, Sask.....	5	50 00
Moore, E. E.....	Sceptre, Sask.....	10	100 00
Moore, F. H., M.D.....	Kerrobert, Sask.....	10	100 00
Moore, H. E., M.D.....	Webb, Sask.....	5	50 00
Moote, A. S.....	Swift Current, Sask.....	10	100 00
Morgan, G. A.....	Marengo, Sask.....	5	50 00
Morris, W. J.....	Edmonton, Alta.....	10	100 00
Morrison, T. G., in trust.....	Ituna, Sask.....	12	120 00
Mulligan, F. J.....	Semans, Sask.....	5	50 00
Munns, W. A.....	Moose Jaw, Sask.....	5	50 00
Murphy, P.....	Rosetown, Sask.....	25	250 00
Musselman, T. T.....	Detroit, Mich.....	5	50 00
McArthur, Mrs. H. D.....	Swift Current, Sask.....	10	100 00
McBride, J. A.....	Weyburn, Sask.....	25	250 00
McCaw, J. W.....	Balgonie, Sask.....	10	100 00
McCombie, O. S.....	Winnipeg, Man.....	1	10 00
McCrea, B.....	South Bulkley, B.C.....	10	100 00
McDonald, A. C.....	Webb, Sask.....	15	150 00
McDonald, H. A., M. D.....	Strathcona, Alta.....	2	20 00
McDougald, A. D.....	Melbourne, Ont.....	5	50 00
McDougald, W.....	Rosetown, Sask.....	10	100 00
McDougall, N. C.....	Minnedosa, Man.....	5	50 00
McEwen, Mrs. C. E.....	Togo, Sask.....	3	30 00
McGillivray, H.....	Pense, Sask.....	2	20 00
McGillivroy, F. A.....	Wolseley, Sask.....	5	50 00
McGrath, F. J.....	Webb, Sask.....	15	150 00
McGregor, A. W.....	Regina, Sask.....	5	50 00
McInnis, A. The Estate of.....	".....	3	30 00
McInnis, J. D.....	Pilot Butte, Sask.....	3	30 00
McKenzie, J. T. M.D.....	Vancouver, B.C.....	10	100 00
McKenzie, R.....	Lestock, Sask.....	3	30 00
McKenzie, R.....	Stoughton, Sask.....	10	100 00
McKim, L. T.....	Melville, Sask.....	20	200 00
McKim, C.....	Battleford, Sask.....	10	100 00
McKinnon, Rev. M. A.....	Regina, Sask.....	3	30 00
McKinnon, N. D.....	Weyburn, Sask.....	25	250 00
McLean, A.....	Tompkins, Sask.....	50	500 00
McLean, C. C.....	Aneroid, Sask.....	5	50 00
McLean, C. C., V.S.....	Stoughton, Sask.....	10	100 00
McLean, G. W.....	Craik, Sask.....	1	10 00
McLean, H.....	Yellow Grass, Sask.....	10	100 00
McLelland, T.....	Weyburn, Sask.....	10	100 00
McMillan, F. W.....	Consul, Sask.....	3	30 00
McMillen, M. R.....	Brifereest, Sask.....	1	10 00
McPherson, G. W.....	Richmond, Sask.....	5	50 00
McRae, J. K.....	Broderick, Sask.....	25	250 00
McTavish, A.....	Sydney, Australia.....	10	100 00
Neville, J. D., M.D.....	Kerrobert, Sask.....	10	100 00
Nichol, J. W.....	Tompkins, Sask.....	50	500 00
Nichol, O. L.....	Melleville, Sask.....	5	50 00
Nickle, M. A., M.D.....	Weyburn, Sask.....	5	50 00

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THE SASKATCHEWAN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
North, J. R. S.	Qu'Appelle, Sask.	25	250 00
O'Connell, J.	Lemberg, Sask.	25	250 00
Ogden, J. E.	Morse, Sask.	2	20 00
Orguerre, H. D.	Kindersley, Sask.	10	100 00
O'Rourke, J. E.	Winnipeg, Man.	5	50 00
Painter, R. F.	Togo, Sask.	5	50 00
Paling, W. S., in trust	Lestock, Sask.	2	20 00
Palmer, Mrs. A. F.	Regina, Sask.	5	50 00
Palmer, W. L.	"	10	100 00
Parmitter, Dora	Raymore, Sask.	10	100 00
Partington, W.	Sceptre, Sask.	15	150 00
Paterson, D.	Maple Creek, Sask.	10	100 00
Patrick, J. A. M.	Yorkton, Sask.	50	500 00
Patterson, T.	"	10	100 00
Paul, W. A.	Govan, Sask.	10	100 00
Peters, C. J.	Odessa, Sask.	2	20 00
Phillips, C. E.	Kindersley, Sask.	10	100 00
Pickel, S. G.	North Battleford, Sask.	5	50 00
Pinkerton, W. A.	Semans, Sask.	5	50 00
Pope, C. S.	Perth, Ont.	1	10 00
Pope, J. C.	Regina, Sask.	10	100 00
Porter, Rev. R. D.	Chemainus, B.C.	10	100 00
Powell, H. O.	Weyburn, Sask.	50	500 00
Powley, H. C.	Waldeck, Sask.	25	250 00
Pruden, G.	Pruden, Sask.	10	100 00
Pruden, G. G.	"	10	100 00
Pruden, Mrs. J.	"	10	100 00
Puntin, J. H.	Regina, Sask.	5	50 00
Ramsey, G. H., M.D.	Moose Jaw Sask.	20	200 00
Redford, A. G.	Goodeve, Sask.	2	20 00
Read, A.	Kerrobot, Sask.	10	100 00
Reid, H. A., L., M.D.	Prince Albert, Sask.	10	100 00
Reid, Mrs. L.	Swift Current, Sask.	100	1,000 00
Ruesch, Mrs. A., Executors estate of.	Moosomin, Sask.	5	50 00
Rice, J. H.	Weyburn, Sask.	25	250 00
Rice, J. H., in trust	"	8	80 00
Richard, C. A.	Swift Current, Sask.	1	10 00
Richards, S. R.	Cadillac, Sask.	10	100 00
Richardson, Mrs. L.	Kindersley, Sask.	10	100 00
Riddell, F. W.	Regina, Sask.	2	20 00
Riddell, Geo.	Carlyle, Sask.	10	100 00
Riddell, Miss I.	Regina, Sask.	3	30 00
Roadhouse, R.	Sceptre, Sask.	15	150 00
Robb, A. L.	Estuary, Sask.	15	150 00
Roberts, D. M.	Regina, Sask.	2	20 00
Robertson, J. D.	Canora, Sask.	10	100 00
Robinson, Clarissa.	Punnichy, Sask.	6	60 00
Robinson, S. B.	Hanna, Alta.	10	100 00
Robinson, W. B.	Punnichy, Sask.	4	40 00
Robinson, W. G.	Francis, Sask.	5	50 00
Robinson, W. J.	Harnett, Sask.	15	150 00
Robinson, W. J., in trust	"	10	100 00
Robson, M.	Kerrisdale, B.C.	10	100 00
Rooke, G. C.	Regina, Sask.	5	50 00
Ross, R. M.	"	5	50 00
Rourke, Mrs. M. E.	Swift Current, Sask.	10	100 00
Rush, F.	Sceptre, Sask.	5	50 00
Russell, R.	Ladstock, Sask.	10	100 00
Rutherford, E.	Craik, Sask.	5	50 00
Sager, H. B.	Robinson, Ill.	3	30 00
Sampson, H. E.	Regina, Sask.	200	2,000 00
Sand, J. H.	Gull Lake, Sask.	1	10 00
Saucier, J. T. O., M.D.	Punnichy, Sask.	5	50 00
Schmidt, M.	Sceptre, Sask.	25	250 00
Schofield, C. J.	Beverly, Sask.	15	150 00
Schrader, L. J.	Swift Current, Sask.	10	100 00
Scott, A.	Piapot, Sask.	10	100 00
Scott, E. G.	Winnipeg, Man.	5	50 00
Scott, Wm.	Ituna, Sask.	30	300 00

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THE SASKATCHEWAN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
Scovill, S. J.	Bethune, Sask.	10	100 00
Scully, J. G.	Semans, Sask.	15	150 00
Sedgewick, W. K. P.	Arcola, Sask.	10	100 00
Sharp, W. J.	Maple Creek, Sask.	25	250 00
Sharp, W. J., in trust.	"	25	250 00
Siaud, L.	Forget, Sask.	2	20 00
Sibbald, O. G.	Stoughton, Sask.	1	10 00
Sifton, J. W.	Moose Jaw, Sask.	50	500 00
Simpson, J.	Tyvan, Sask.	5	50 00
Sims, H. J.	Assiniboia, Sask.	50	500 00
Slater, J.	Bethune, Sask.	30	300 00
Sloman, F.	Webb, Sask.	30	300 00
Sly, C.	Winnipeg, Man.	1	10 00
Smith, Mrs. E. M.	Regina, Sask.	3	30 00
Smith, J. H.	"	5	50 00
Smyth, W. C.	Kisbey, Sask.	1	10 00
Snider, A. W.	Swift Current, Sask.	25	250 00
Somerville, F.	Regina, Sask.	10	100 00
Sparks, A. B.	Heward, Sask.	5	50 00
Speirs, J., in trust.	Dimmock, Sask.	25	250 00
Spence, J. H.	Lancer, Sask.	1	10 00
Spice, R. C.	Yorkton, Sask.	10	100 00
Spittle, Mrs. A. M.	Regina, Sask.	10	100 00
Springstein, C. B.	Regina, Sask.	5	50 00
Staigh, A. A.	Ituna, Sask.	1	10 00
Statt, Mrs. Elizabeth	Regina, Sask.	10	100 00
Stavely, H. A.	Weyburn, Sask.	25	250 00
Steele, R. G.	Lestock, Sask.	5	50 00
Stenson, L. I.	Semans, Sask.	5	50 00
Steiner, J.	Transcona, Man.	5	50 00
Stephen, W. G.	Vancouver, B.C.	10	100 00
Stephens, F.	Nutana, Sask.	20	200 00
Stephens, Henry M., M.D.	Regina, Sask.	5	50 00
Stewart, E. G.	Kindersley, Sask.	10	100 00
Stewart, D.	Maple Creek, Sask.	10	100 00
Stewart, J.	"	25	250 00
Stewart, J. D.	Manor, Sask.	1	10 00
Stewart, J. D.	Arcola, Sask.	10	100 00
Stewart, J. T.	Stewart Valley, Sask.	5	50 00
Stewart, H. A., M.D.	Saskatoon, Sask.	5	50 00
Stewart, P.D., M.D.	"	10	100 00
Stillborn, J.	Lemberg, Sask.	10	100 00
Stillman, H. A.	Gravelbourg, Sask.	50	500 00
Stowell, R. W.	Gadsby, Alta.	5	50 00
Streib, Mrs. C.	Francis, Sask.	10	100 00
Sullivan, J. G.	Kisbey, Sask.	5	50 00
Sutherland, D. H.	Canora, Sask.	10	100 00
Sweet, W. C.	Yellow Grass, Sask.	10	100 00
Tait, A.	Semans, Sask.	10	100 00
Tate, W. M.	Lemberg, Sask.	25	250 00
Taylor, G. W.	Alsask, Sask.	5	50 00
Taylor, H. M.	Winnipeg, Man.	5	50 00
Taylor, P. R.	Bethune, Sask.	10	100 00
Tetreau, Mrs. E. J.	Gull Lake, Sask.	3	30 00
Tetreau, J. E.	"	2	20 00
Thistle, M. H.	Rocanville, Sask.	5	50 00
Thomson, G. C.	Swift Current, Sask.	15	150 00
Thomson, R.	Kindersley, Sask.	10	100 00
Thompson, W. F.	Regina, Sask.	5	50 00
Thorne, A. E.	Toronto, Ont.	25	250 00
Tonjum, H. O.	Herbert, Sask.	10	100 00
Toomer, W. H.	Odessa, Sask.	5	50 00
Topper, A.	Melville, Sask.	20	200 00
Travis, C. O. A.	Govan, Sask.	10	100 00
Tripp, L. E.	Kelowna, B.C.	5	50 00
Tubman, C. V.	Sintaluta, Sask.	5	50 00
Tubman, D. M.	Moosomin, Sask.	5	50 00
Twohig, R. J.	Strasbourg, Sask.	10	100 00

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THE SASKATCHEWAN LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount paid in cash.
			\$ cts.
Urquhart, R. J.....	Sceptre, Sask.....	3	30 00
Vesey, E. M., M.D.....	Canora, Sask.....	20	200 00
Vidal, J. A.....	Hubbard, Sask.....	5	50 00
Wasson, J. H.....	Imperial, Sask.....	10	100 00
Waterhouse, J. A.....	Cereal, Alta.....	10	100 00
Watkins, G.....	Victoria, B.C.....	30	300 00
Webster, Frank A.....	Gloucester, Eng.....	5	50 00
Wedderspoon, D.....	Yorkton, Sask.....	5	50 00
Weir, W.....	Regina, Sask.....	15	150 00
Wellman, E., in trust.....	Blackio, Alta.....	10	100 00
Wells, C.....	Gravelbourg, Sask.....	5	50 00
Welsh, W.T.O., M.D.....	Expanse, Sask.....	10	100 00
Westbrook, Mrs. L. E.....	Rouleau, Sask.....	15	150 00
Westwood, W. A.....	Humboldt, Sask.....	10	100 00
Whitlam, J. T.....	Sceptre, Sask.....	50	500 00
Wilkie, N.....	Cottonwood, Sask.....	10	100 00
Williams, Caroline.....	Punnichy, Sask.....	3	30 00
Williams, D. S.....	Arcola, Sask.....	10	100 00
Williams, J.....	Ituna, Sask.....	5	50 00
Williams, M.....	Punnichy, Sask.....	10	100 00
Williams, Sarah.....	Ituna, Sask.....	5	50 00
Willoughby, C.....	Regina, Sask.....	500	5,000 00
Willoughby, C., in trust for C.R.M. Willoughby	".....	70	700 00
Willoughby, C., in trust for Isabel R. Willoughby	".....	60	600 00
Willoughby, C., in trust for Eleanor E. Willoughby	".....	60	600 00
Wilson, A. A.....	".....	5	50 00
Wilson, W. A.....	Dundurn, Sask.....	15	150 00
Windsor, S.....	Kamsack, Sask.....	20	200 00
Wing, D. H.....	Chicago, Ill.....	5	50 00
Winterstein, V. J.....	Markham, Ont.....	10	100 00
Woodhouse, F.....	Winnipeg, Man.....	5	50 00
Yingst, L. E.....	Regina, Sask.....	10	100 00
Yingst, L. E., in trust.....	".....	2	20 00
Young, J. T.....	Cabri, Sask.....	10	100 00
		10,000	\$ 100,000 00

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 28, 1921).

Shareholders' Directors—M. G. N. Ducharme, President; Hon. N. Perodeau, N.P., 1st Vice-President; M. Tancrède Bienvenu, 2nd Vice-President; Hon. Sir H. Laporte, Hon. N. A. Belcourt, C.R., M. J. N. Cabana, M. E. H. Solis, M. C. E. Taschereau, N.P.

Policyholders' Directors—M. P. Beullac, C.R.; M. J. E. Lemire, N.P.; M. Armand Boisseau, N.P.; M. Donat Martel, N.P.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Allard, Albert.....	Ottawa, Ont.....	10	1,000 00	150 00
Allard, Mgr. J. C.....	Ste. Martine.....	5	500 00	75 00
Allard, Rév. T. J.....	Châteauguay.....	5	500 00	75 00
Angers, Chas. C. R.....	Québec.....	10	1,000 00	150 00
Archambault, Hon. Ad.....	Woonsocket, R.I.....	20	2,000 00	300 00
Archambault, G. A., N.P.....	Ste. Julienne.....	10	1,000 00	150 00
Archambault, Jos.....	St. Henri de Mascouche.....	10	1,000 00	150 00
Archambault, Urgèle, M.D.....	Hull.....	10	1,000 00	150 00
Arsenault, Mgr. J. C.....	Archevêché de Québec.....	5	500 00	75 00
Asselin, O.....	Montréal.....	2	200 00	30 00
Aubry, E. S., M.D.....	Hull.....	51	5,100 00	765 00
Aubry, F. F.....	Monte-Bello.....	40	4,000 00	600 00
Aubry, H., M.D.....	Montréal.....	20	2,000 00	300 00
Auclair, Ida, ép. Avila Gareau.....	St. Polycarpe.....	1	100 00	15 00
Audet, A. A.....	Montréal.....	20	2,000 00	300 00
Aumont, R.....	".....	2	200 00	30 00
Ball, Geo.....	".....	5	500 00	75 00
Banque Provinciale.....	".....	50	5,000 00	750 00
Barrette, F.....	Hull.....	20	2,000 00	300 00
Barrette, J. A., N.P.....	St. Barthélemi.....	25	2,500 00	375 00
Barrette, P., M.D.....	Montréal.....	10	1,000 00	150 00
Baribault, Rév. C. O.....	St. Séverin de Prouxville.....	5	500 00	75 00
Beauchamp, M. le Chanoine F. P.....	Pointe Gatineau.....	10	1,000 00	150 00
Beauchamp, l'abbé J. A.....	St. Bruno de Guigues.....	1	100 00	15 00
Beauchemin, L. J. O.....	Montréal.....	20	2,000 00	300 00
Beauchemin, Marie Eva, Mlle.....	Shawinigan Falls.....	1	100 00	15 00
Beaudet, M. l'abbé Alph.....	St. Pascal.....	50	5,000 00	750 00
Beaudet, J. E., M.D.....	St. Jean Deschaillons.....	2	200 00	30 00
Beaudet, J. Eug.....	Thetford Mines.....	10	1,000 00	150 00
Beaudin, Hon. S., Succ.....	Montréal.....	35	3,500 00	525 00
Beaudoin, Frs.....	Sully.....	4	400 00	60 00
Beaudry, M. l'abbé, J. H.....	St. Simon.....	7	700 00	105 00
Beaulieu, A. H.....	Ste. Elizabeth.....	10	1,000 00	150 00
Baulne, M. H., M.D.....	Chénéville.....	10	1,000 00	150 00
Beaupré, N.....	Yamaska.....	5	500 00	75 00
Beaupré, P. E. U.....	Montréal.....	2	200 00	30 00
Beauregard, D. A., Ptre.....	Ste. Rose du Lac, Man.....	5	500 00	75 00
Beauregard, J. M., l'abbé.....	Waterloo.....	1	100 00	15 00
Bédard, Geo. E., M.D.....	St. Rémi.....	5	500 00	75 00
Bédard, J. E., C.R.....	Village Beauport.....	20	2,000 00	300 00
Bédard, P. H., M.D.....	Québec.....	20	2,000 00	300 00
Begin, J. A., N.P.....	Québec.....	20	2,000 00	300 00
Begin, Octavie, Mlle.....	Valcourt.....	5	500 00	75 00
Béique, Hon. F. L., C.R.....	Montréal.....	276	27,600 00	4,140 00
Béland, Hon. H. S., M.D.....	St. Joseph de Beauce.....	3	300 00	45 00
Bélanger, A. O.....	Pointe Fortune.....	10	1,000 00	150 00
Bélanger, D. D., l'abbé.....	Fournierville, Ont.....	2	200 00	30 00
Bélanger, G.....	Montréal.....	3	300 00	45 00
Bélanger, J. A., Mgr.....	".....	2	200 00	30 00
Bélanger, Rév. J. A., Ptre.....	St. André Avelin.....	5	500 00	75 00
Bélanger, J. B. A., Rév., Succ.....	Sandy Bay.....	3	300 00	45 00
Bélanger, J. V. E.....	Baltic, Conn., E.-U.....	5	500 00	75 00
Bélanger, L., N.P.....	Montréal.....	10	1,000 00	150 00
Bélanger, Théo.....	Valleyfield.....	18	1,800 00	270 00
Belcourt, O. E., M.D.....	Laflèche, Sask.....	2	200 00	30 00
Belcourt, Hon. N. A., C.R.....	Ottawa, Ont.....	100	10,000 00	1,500 00

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Bélisle, H. A.....	Ste. Agathe.....	5	500	00	75	00
Bélisle, Rév. H. S.....	St. Jude.....	1	100	00	15	00
Beliveau, Mgr. Arthur.....	Archevêché de St. Boni- face, Man.....	20	2,000	00	300	00
Beliveau, A., M.D.....	Drummondville.....	1	100	00	15	00
Belleau, E. T., M.D.....	Arthabaska.....	2	200	00	30	00
Belleau, Hon. Isidore.....	Québec.....	10	1,000	00	150	00
Bellemare, J. E., Rév.....	Nicolet.....	1	100	00	15	00
Bellemare, M. l'abbé, P. A. A.....	Batiscan.....	3	300	00	45	00
Benoit, M. l'abbé, Arsène.....	Ste. Angèle de Monnoir.....	5	500	00	75	00
Benoit, E. P., M.D.....	Montréal.....	20	2,000	00	300	00
Bérard, Jos. B.....	".....	5	500	00	75	00
Bernard, A. A., M.D.....	".....	2	200	00	30	00
Bernard, M. l'abbé J. C.....	Sorel.....	10	1,000	00	150	00
Bernier, J. E.....	Montréal.....	10	1,000	00	150	00
Bernier, J. E., M.D.....	Beauceville.....	5	500	00	75	00
Bernier, J. H., Hon.....	Winnipeg, Man.....	20	2,000	00		
Bernier, M. l'abbé J. O.....	Valcourt.....	2	200	00	30	00
Bertrand, M.....	Masham Mills.....	5	500	00	75	00
Bertrand, Théo.....	St. Boniface, Man.....	20	2,000	00		
Bérubé, L. J., N.P.....	Ste. Anne de la Pocatière.....	10	1,000	00	150	00
Bérubé, J. P. L.....	Montréal.....	1	100	00	15	00
Bérubé, P. J.....	St. Pascal.....	20	2,000	00	300	00
Bessette, Wilfrid.....	Montréal.....	10	1,000	00	150	00
Bienvenu, T.....	".....	287	28,700	00	4,305	00
Bigras, G.....	Ste. Scholastique.....	10	1,000	00	150	00
Billette, Rév. Art.....	Valleyfield.....	2	200	00	30	00
Bissonnette, A. E. J., Av.....	Montréal.....	2	200	00	30	00
Blais, Alphonse.....	Thetford Mines.....	10	1,000	00	150	00
Blanchard, M. l'abbé J. C., Succ.....	Ste. Victoire.....	1	100	00	15	00
Blondin, N. l'abbé A.....	Ste. Monique.....	1	100	00	15	00
Blondin, Maurice.....	Bécancourt.....	5	500	00	75	00
Blondin, Dame V.P.....	".....	5	500	00	75	00
Boisseau, Rév. Albert.....	St. Scholastique.....	10	1,000	00	150	00
Boisseau, F. X. A., N.P.....	St. Hyacinthe.....	10	1,000	00	150	00
Bonhomme, Mlle. E.....	Longueuil.....	10	1,000	00	150	00
Bonhomme, Jos.....	Montréal.....	271	27,100	00	4,065	00
Bonhomme, T.....	Papineauville.....	10	1,000	00	150	00
Bonin, M. l'abbé L. F.....	St. Roch de l'Achigan.....	5	500	00	75	00
Bonin, Paphnuce.....	Ste. Elizabeth.....	20	2,000	00	300	00
Bonneau, Trefflé.....	Willow Bunch, Sask.....	20	2,000	00	300	00
Bordeleau, M. l'abbé D.....	Ile Dupas.....	15	1,500	00	225	00
Boucher, S., M.D.....	Montréal.....	2	200	00	30	00
Boulanger, Emile.....	Montmagny.....	20	2,000	00	300	00
Boulanger, J. Elzéar.....	".....	40	4,000	00	600	00
Boulay, M. le Chanoine F.....	Louiseville.....	5	500	00	75	00
Boulet, J. S.....	Joliette.....	25	2,500	00	375	00
Boulet, Rod., M.D.....	Montréal.....	30	3,000	00	450	00
Bourassa, Mlle. Adine.....	".....	30	3,000	00	450	00
Bourassa, Henri.....	".....	12	1,200	00	180	00
Bourassa, H., ép. Hector Chauvin.....	".....	10	1,000	00	150	00
Bourassa, Jos. A.....	Shawinigan Falls.....	10	1,000	00	150	00
Bourassa, J. A. N.....	Valleyfield.....	30	3,000	00	450	00
Bourassa, Melle M. J. A.....	Montréal.....	10	1,000	00	150	00
Bourassa, M. l'abbé Ph.....	St. David.....	5	500	00	75	00
Bourdon, O.....	Montréal.....	1	100	00	15	00
Bourgeois, Geo. M.D.....	Trois-Rivières.....	1	100	00	15	00
Bourque, J.....	Hull.....	20	2,000	00	300	00
Boyer, Gustave.....	Rigaud.....	5	500	00	75	00
Brassard, A., M.D.....	Valleyfield.....	2	200	00	30	00
Brodeur, M. l'abbé J. C. C.....	Montréal.....	10	1,000	00	150	00
Brodeur, Hon. L. P.....	Ottawa, Ont.....	55	5,500	00	825	00
Brodeur, S. A.....	Valleyfield.....	20	2,000	00	300	00
Brossoit, Numa E., Av.....	".....	10	1,000	00	150	00
Brousseau, F. J.....	Sault au Récollet.....	1	100	00	15	00

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Brousseau, J. B., C.R.	Sorel	50	5,000 00	750 00
Brun, J. A. E., M.D.	West Shefford	10	1,000 00	150 00
Brunel, Rév. E.	Mont Carmel	5	500 00	75 00
Brunet, Ovide	Montréal	20	2,000 00	300 00
Bureau, Rév. J. A., Succ.	Québec	1	100 00	15 00
Cabana, J. N.	Outremont	25	2,500 00	375 00
Camirand, Succ., J. O., M.D.	Sherbrooke	10	1,000 00	150 00
Campeau, E. C., M.D.	Montréal	10	1,000 00	150 00
Carbonneau, Rév. C. A.	St. Eloi	10	1,000 00	150 00
Cardin, Rév. Zotique, Succ.	Montréal	2	200 00	30 00
Cardinal, J. A., Succ., M.D.	Montréal	10	1,000 00	150 00
Caron, A. N., M.D.	St. Pascal	5	500 00	75 00
Caron, Hon. J. E.	Ste. Louise	1	100 00	15 00
Caron, Ls., Jr.	Nicolet	1	100 00	15 00
Caron, Rév. L. N.	Kate Vale	20	2,000 00	300 00
Caron, Rév. P. A.	St. Pacôme	5	500 00	75 00
Carrier, Th.	Lévis	10	1,000 00	150 00
Casgrain, Hon. T. Chase, Succ.	Montréal	30	3,000 00	450 00
Cazaubon, Rév. L. de G., Succ.	Montréal	5	500 00	75 00
Chagnon, Rév. J.	New Bedford, Mass., E. U.	5	500 00	75 00
Chamard, E. F.	Matapedia	2	200 00	30 00
Chamberland, H.	St. Philippe de Néri	10	1,000 00	150 00
Chamberland, Rév. M.	Montebello	1	100 00	15 00
Champagne, H. A.	Hull	20	2,000 00	300 00
Champoux, S. P.	Outremont	25	2,500 00	375 00
Chapados, Louis.	Paspébiac	60	6,000 00	900 00
Chappelaîne, Succ., E. M., N.P.	St. Justin	20	2,000 00	300 00
Chapleau, Dame F. D.	St. Pascal	30	3,000 00	450 00
Chapleau, Rév. Geo. E.	St. Roch de Québec	10	1,000 00	150 00
Chapleau, J. A.	St. Pascal	5	500 00	75 00
Charbonneau, E. J., Succ.	Ste. Anne des Plaines	5	500 00	75 00
Charbonneau, Rév. J. U.	Attleboro, Mass., E. U.	5	500 00	75 00
Charpentier, T.	Montréal	5	500 00	75 00
Chassé, P. A., Av.	St. Jean	5	500 00	75 00
Chatel in, Rév. J.	Buckingham	10	1,000 00	150 00
Chauret, J.A., N.P., M.P.P., Succ.	Ste. Geneviève	20	2,000 00	300 00
Chaussé, Alcide	Montréal	1	100 00	15 00
Chauvin, Hon. Juge H.	"	50	5,000 00	750 00
Chenard, Rév. D.	St. Eleuthère	10	1,000 00	150 00
Chenard, Rév. L. P.	Sandy Bay	5	500 00	75 00
Chevalier, A. Dame A. Drolet	N.D. du Mt. Carmel	3	300 00	45 00
Chevalier, Mlle Corinne	St. Léon	5	500 00	75 00
Chevalier, Mlle Evelina	"	5	500 00	75 00
Chevalier, Joseph	N.D. du Mt. Carmel	3	300 00	45 00
Chevalier, J. H.	St. Léon	15	1,500 00	225 00
Chevalier, M.L. Dame Jos. Drolet	Shawinigan Falls	4	400 00	60 00
Chevrier, R., M.D.	Ottawa, Ont.	15	1,500 00	225 00
Clair, Rév. Alb.	St. Raphaël d'Aston	1	100 00	15 00
Clermont, Rév. A. P.	Richmond, Vt., E. U.	20	2,000 00	300 00
Cloutier, A. O., M.D., Succ.	Nicolet	20	2,000 00	300 00
Cloutier, J.E.A., M.D.	Cap St. Ignace	2	200 00	30 00
Cloutier, Dame Eliza	St. Pierre de Montmagny	1	100 00	15 00
Cloutier, Michel	"	1	100 00	15 00
Cloutier, Romulus	Waterloo	20	2,000 00	300 00
Codère, F. X. Eug.	Sherbrooke	25	2,500 00	375 00
Codère, Dame Marie Lse.	Sherbrooke Est.	25	2,500 00	375 00
Collège de Lévis	Lévis	18	1,800 00	270 00
Collin, Rév. Chs.	St. Jérôme	20	2,000 00	300 00
Commault, Mlle Victoire, Succ.	Pointe Gatineau	2	200 00	30 00
Compagnie de Jésus	Montréal	100	10,000 00	1,500 00
Comtois, Barth.	"	10	1,000 00	150 00
Comtois, Jos., M.D.	St. Barthélemi	10	1,000 00	150 00
Cong, N. D., du bon Conseil	Chicoutimi	20	2,000 00	300 00

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Constantin, Jules, M.D.....	Roberval.....	5		500 00		75 00
Contant, Joseph.....	Montréal.....	2		200 00		30 00
Cooke, Hon. R. S.....	Trois-Rivières.....	2		200 00		30 00
Cornu, Félix, M.D.....	Ottawa, Ont.....	50		5,000 00		750 00
Corp du Collège de.....	L'Assomption.....	60		6,000 00		900 00
Corp du Collège de.....	Ste. Anne de la Poca- tière.....	16		1,600 00		240 00
Corporation Episcopale C.R.....	Joliette.....	30		3,000 00		450 00
Corporation Episcopale C.R.....	St. Hyacinthe.....	22		2,200 00		330 00
Corporation Episcopale C.R.....	Valleyfield.....	2		200 00		30 00
Cossette, Alfred.....	".....	40		4,000 00		600 00
Cossette, Louis.....	".....	40		4,000 00		600 00
Cossette, U. H.....	".....	40		4,000 00		600 00
Côté, J. G.....	Montréal.....	5		500 00		75 00
Côté, Onés, Succ.....	Bagotville.....	5		500 00		75 00
Coulombe, Rév. J. O.....	N.-D. de la Doré.....	3		300 00		45 00
Courteau, Eug. G., M.D.....	St. Jacques l'Achigan...	10		1,000 00		150 00
Crépeau, F. G., N.P.....	Montréal.....	23		2,300 00		345 00
Crépeau, O., N.P.....	".....	1		100 00		15 00
Croteau, Rév. E. C., Succ.....	Masson.....	10		1,000 00		150 00
Cypriot, L. N. F., M.D.....	Ste. Anne de Bellevue...	1		100 00		15 00
Cyphiot, Th., M.D.....	Montréal.....	2		200 00		30 00
Dagenais, E. G., M.D.....	".....	5		500 00		75 00
Daigle, C. A., M.D.....	".....	2		200 00		30 00
Daignault, F. H., M.D., M.P.P.....	Acton Vale.....	1		100 00		15 00
D'Amours, J. E., M.D.....	Papineauville.....	1		100 00		15 00
Dandurand, Hon. R.....	Montréal.....	100		10,000 00		1,500 00
Daniel, J. F., N.P.....	St. Esprit.....	40		4,000 00		600 00
D'Anjou, J. E.....	Mont Joli.....	10		1,000 00		150 00
David, W.....	Montréal.....	1		100 00		15 00
Dazé, Rod., M.D.....	Ste. Agathe.....	1		100 00		15 00
DeBellefeuille, J. F.....	Trois-Rivières.....	2		200 00		30 00
Décarie, Hon. J. L.....	Montréal.....	20		2,000 00		300 00
Décarie, J.P., M.D.....	".....	20		2,000 00		300 00
Décary, Alphonse.....	".....	2		200 00		30 00
Dechamplain, Rév. J.....	St. Chs. Caplan.....	5		500 00		75 00
De la Giclais, M. J. A. M.....	Winnipeg, Man.....	20		2,000 00		300 00
Deland, A.N., N.P.....	St. Jean.....	5		500 00		75 00
Délisle, A. S.....	Montréal.....	25		2,500 00		375 00
Délisle, H. J.....	Yamachiche.....	5		500 00		75 00
Delorimier, R. G., Av., C.R.....	Montréal.....	10		1,000 00		150 00
Delorme, L. N., M.D.....	".....	20		2,000 00		300 00
Demers, L. C., M.D.....	".....	4		400 00		60 00
Demers, Olivier, M.D.....	Farnham.....	5		500 00		75 00
Demers, Hon. Ph.....	Montréal.....	10		1,000 00		150 00
Denault, D. O. E.....	Sherbrooke.....	5		500 00		75 00
Denoncourt, M. le Chanoine L. L.....	Ev. de Trois-Rivières...	2		200 00		30 00
De Pas Comte Paul.....	Paris, France.....	20		2,000 00		300 00
Désaulniers, J. H., N.P.....	Ste. Flore.....	10		1,000 00		150 00
Deschene, Elz. Melville.....	Beauceville.....	10		1,000 00		150 00
Deschenes, Naz.....	Ste. Flore.....	20		2,000 00		300 00
Descoteaux, C. A.....	Yamachiche.....	5		500 00		75 00
DeSerres, Gaspard.....	Montréal.....	10		1,000 00		150 00
Desjardins, Rév. A.....	South Indian, Ont.....	1		100 00		15 00
Desjardins, C. A. R.....	St. André.....	50		5,000 00		750 00
Desjardins, Rév. J. J.....	Ottawa, Ont.....	5		500 00		75 00
Desjardins, L. H.....	Terrebonne.....	21		2,100 00		315 00
Desjardins, S., M.D.....	Ste. Thérèse de B.....	200		20,000 00		3,000 00
Deslongchamps, L. P.....	Iberville.....	1		100 00		15 00
Desmarais, Rév. A.....	Nicolet.....	5		500 00		75 00
Desrosiers, Rév. J.....	Joliette.....	20		2,000 00		300 00
Desrosiers, Rév. J. G.....	Thurso.....	10		1,000 00		150 00
Desrosiers, Rév. O. J.....	Sommersworth, E. U... Papineauville.....	5		500 00		75 00
De Varennes, P., N.P.....	Papineauville.....	20		2,000 00		300 00
Dion, J. A. E.....	Montréal.....	10		1,000 00		150 00
Dionne, Léo M.....	".....	5		500 00		75 00

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Dolbec, Phidime, M.P.	Ste. Anne de la Pérade.	2	200	00	30	00
Dorion, Hercule.	Montréal.	20	2,000	00	300	00
Dorris, C., M.P.P., Succ.	St. Edouard.	2	200	00	30	00
Dozois, J. L., N.P.	Grarby.	10	1,000	00	150	00
Drolet, P. A.	Trois-Rivières.	5	500	00	75	00
Drouin, Alfred, M.D.	Québec.	3	300	00	45	00
Drouin, F. X., Av.	"	20	2,000	00	300	00
Dubé, Chs. E.	Rivière du Loup.	5	500	00	75	00
Dubé Emile, Succ.	Riv. du Loup Station.	20	2,000	00	300	00
Dubois, J. Omer.	Ste. Rose.	10	1,000	00	150	00
Dubreuil, T.	Montréal.	1	100	00	15	00
Dubuc, D.	Deschailions.	1	100	00	15	00
Dubuc, Lucien, Av.	Edmonton, Alta.	1	100	00	15	00
Duchaine, J. A.	Québec.	10	1,000	00	150	00
Ducharme, F. Alex.	Montréal.	21	2,100	00	315	00
Ducharme, Geo. E.	"	20	2,000	00	300	00
Ducharme, G. N.	"	823	\$2,300	00	12,345	00
Ducharme, G. N. (in trust).	"	5	500	00	75	00
Ducharme, L. N.	Chambly Bassin.	20	2,000	00	300	00
Dufault, Rév. O.	Ste. Justine de Newton.	5	500	00	75	00
Dufour, F. X.	St. Joseph.	10	1,000	00	150	00
Dufresne, J. A., M.D.	Shawinigan Falls.	5	500	00	75	00
Dufresne, A. O., Succ.	Montréal.	1	100	00	15	00
Dufresne, Frs.	St. Laurent.	30	3,000	00	450	00
Duhamel, A.A., M.D.	Ste. Ursule.	5	500	00	75	00
Dumais, L. V.	Fraserville.	10	1,000	00	150	00
Dumesnil, J. E., N.P. Succ.	Montréal.	15	1,500	00	225	00
Dumontier, J.A., N.P.	Lévis.	5	500	00	75	00
Dupont, Dionis.	Ste. Flore.	20	2,000	00	300	00
Dupont, Josephat.	"	10	1,000	00	150	00
Duprat, Rév. Joseph.	St. Henri de Mascouche.	5	500	00	75	00
Dupuis, Albert.	Montréal.	50	5,000	00	750	00
Dupuis, F. X., Succ.	"	5	500	00	75	00
Dupuis, H.	Hull.	15	1,500	00	225	00
Dupuis, H. P.	"	5	500	00	75	00
Duranleau, Alfred, Av.	Montréal.	5	500	00	75	00
Durocher, Rév. J. B.	St. Rosaire.	15	1,500	00	225	00
Dusablon, Rév. L. A.	Les Chênes Shawinigan.	4	400	00	60	00
Dutilly, Rév. L. A.	St. Ephrem d'Upton.	5	500	00	75	00
Emard, Succ. J. U., C.R.	Montréal.	20	2,000	00	300	00
Fabrique, de St.-Sulpice.	St. Sulpice.	5	500	00	75	00
Faribault, J. E., C.R.	L'Assomption.	1	100	00	15	00
Faubert, Jos.	Rigaud.	1	100	00	15	00
Fauteaux, Homère.	Beauceville.	5	500	00	75	00
Ferron, Arthur, M.D.	Grand Mère.	10	1,000	00	150	00
Ferron, Hector.	St. Léon.	10	1,000	00	150	00
Ferron, M. et Mme. Max.	Joliette.	5	500	00	75	00
Ferron, L. Dame J. Foisy.	Montréal.	5	500	00	75	00
Filiatrault, Rév. E. E. P.	St. Jude.	20	2,000	00	300	00
Fiset, H. R. Av.	Rimouski.	5	500	00	75	00
Fiset, L.P., M.D.	Poxton Falls.	20	2,000	00	300	00
Foisy, J., N.P.	Montréal.	5	500	00	75	00
Foisy, Rév. J. A.	St. Ours.	1	100	00	15	00
Foisy, Jos. A., N.P.	Rivière du Loup en bas	20	2,000	00	300	00
Forbes, Mgr. J. G. L.	Joliette.	5	500	00	75	00
Forest, L. P.	Montréal.	20	2,000	00	300	00
Forest, Oscar.	Ottawa, Ont.	20	2,000	00	300	00
Forget, Jos.	Ste. Anne des Plaines.	15	1,500	00	225	00
Forget, Magloire, Succ.	Ste. Anne des Plaines.	10	1,000	00	150	00
Forget, Succ. Hon. R.	Montréal.	4	400	00	60	00
Fortier, Hyacinthe Adélar.	Hull.	10	1,000	00	150	00
Fortier, F. G.	Beauceville.	10	1,000	00	150	00
Fortier, J. M.	Montréal.	10	1,000	00	150	00
Fortier, Séraphin.	Valleyfield.	10	1,000	00	150	00
Fortin, A., M.D.	Montréal.	10	1,000	00	150	00
Fortin, J. D.	"	3	300	00	45	00

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Foucault, W., M.D.	Montréal.	1	100 00	15 00
Frénette, Rev. F. X. E.	Evêché de Chicoutimi.	10	1,000 00	150 00
Gabias, Maurice.	Montréal.	1	100 00	15 00
Gadoury, A. Dame J. A. Champoux, Succ.	Montréal Nord.	10	1,000 00	150 00
Gadoury, Eugène, N.P., Succ.	Ste. Elizabeth.	10	1,000 00	150 00
Gadoury, M. M. A. Dame J. A. Joly.	Vancouver, C.A.	50	5,000 00	750 00
Gagné, Arthur, Av.	Montréal.	5	500 00	75 00
Gagné, Domina.	"	10	1,000 00	150 00
Gagné, M. E. Louise Guay.	Québec.	10	1,000 00	150 00
Gagné, W. H.	St. Justin.	20	2,000 00	300 00
Gagnier, Guil.	Ste. Martine.	5	500 00	75 00
Gagnier, L. A., M.D.	Montréal.	20	2,000 00	300 00
Gagnon, Alb. L.	"	1	100 00	15 00
Gagnon, Damien.	Ste. Anne des Plaines.	10	1,000 00	150 00
Gagnon, Milles Luce et Angèle.	St. Fabien.	5	500 00	75 00
Gagnon, Rév. J. B. L.	Ste. Elizabeth.	2	200 00	30 00
Galarneau, A. O.	Montréal.	10	1,000 00	150 00
Garceau, Nap.	Drummondville.	5	500 00	75 00
Garneau, P. U., M.D.	Princeville.	5	500 00	75 00
Garon, J. A.	Montréal.	5	500 00	75 00
Gasné, André Louis.	"	5	500 00	75 00
Gatien, E. C.	Sherbrooke.	5	500 00	75 00
Gaudet, J. A. L., M.D., Succ.	Ste. Pépétue.	10	1,000 00	150 00
Gaudreau, Rév. Horace.	St. Bruno.	23	2,300 00	345 00
Gauthier, L. J., M.P.	St. Hyacinthe.	5	500 00	75 00
Gauthier, Oscar.	Hull.	10	1,000 00	150 00
Gauvin, Chas. C.	Montréal.	3	300 00	45 00
Gauvin, J. A. E.	"	2	200 00	30 00
Gauvreau, J. N.	Terrebonne.	5	500 00	75 00
Gay, Rév. Camille, Succ.	Ottawa, Ont.	1	100 00	15 00
Gélinas, Cyprien.	Montréal.	1	100 00	15 00
Gélinas, J. C., M.D.	Trois-Rivières.	20	2,000 00	300 00
Gélinas, J. N. E.	Outremont.	10	1,000 00	150 00
Gendron, Dame Vve J. S.	Grand Mère.	2	200 00	30 00
Généreux, Rév. R. T.	St. Félix de Kingsey.	1	100 00	15 00
Génier, Rév. J. A.	St. Faustin.	50	5,000 00	750 00
Gignac, Rév. J. N.	Séminaire Québec.	32	3,200 00	480 00
Giguère, Rév. J. E. T.	New Bedford, Mass., E. U.	5	500 00	75 00
Gilbert, F. E., M.D., Succ.	Fraserville.	10	1,000 00	150 00
Gill, N.	Sorel.	40	4,000 00	600 00
Girouard, Hon. Jean, M.D.	Longueuil.	1	100 00	15 00
Girouard, Jos., N.P.	St. Benoit.	20	2,000 00	300 00
Giroux, A.	Montréal.	10	1,000 00	150 00
Godbout, Arthur, Av., M.P.P.	St. Georges.	1	100 00	15 00
Godbout, Hon. J.	Beauceville Ouest.	1	100 00	15 00
Godin, Arsène, M.D.	St. Jean.	38	3,800 00	570 00
Gonthier, Geo.	Montréal.	30	3,000 00	450 00
Gosselin, F. X.	Chicoutimi.	5	500 00	75 00
Gosselin, J. J. B.	N.-D. de Stanbridge.	40	4,000 00	600 00
Gosselin, Ls. Av.	Montréal.	10	1,000 00	150 00
Gosselin, V., N.P.	St. Joseph Beauce.	20	2,000 00	300 00
Gouin, P. A.	Trois-Rivières.	5	500 00	75 00
Gouin, Rév. P. A.	Warwick.	5	500 00	75 00
Goulet, O.	St. Jacques l'Achigan.	30	3,000 00	450 00
Goyet, J. F.	St. Ambroise de Kildare.	5	500 00	75 00
Granger, Frères.	Montréal.	2	200 00	30 00
Gratton, Jules Dame Vve.	Hull.	10	1,000 00	150 00
Gravel, Rév. Ths.	Les Eboulements.	10	1,000 00	150 00
Grimard, J. P.	Yamachiche.	5	500 00	75 00
Grisé, E. A.	Montréal.	1	100 00	15 00
Grondin, Mmc. C. Jetté.	Québec.	5	500 00	75 00
Guay, J. D.	St. Jérôme.	10	1,000 00	150 00
Guay, Rev. J. J.	Ripon.	10	1,000 00	150 00
Guertin, V.	Outremont.	10	1,000 00	150 00
Guibault, J. A. Av.	Joliette.	5	500 00	75 00

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Guilbault, J. Ozias-regist.	Joliette.	10	1,000 00	150 00
Guilbault, J. P. O., N.P.	"	10	1,000 00	150 00
Guillaume, Rév. A. C.	Chénéville.	23	2,300 00	345 00
Guillemette, A. E.	Shawinigan.	5	500 00	75 00
Guillet, Rév. C. A.	St. Valérien.	1	100 00	15 00
Guimont, Rév. F. A.	Sherbrooke.	5	500 00	75 00
Guité, J. R. A., Mme.	Chaleurs.	5	500 00	75 00
Hamelin, G. ép. J. C. Lessard.	St. Paul de Métis, Alta.	3	300 00	45 00
Hamelin, Hervé.	Montréal.	3	300 00	45 00
Hamelin, J. L., dentiste.	"	4	400 00	60 00
Hamelin, Dame I. L. I.	Montréal.	10	1,000 00	150 00
Hébert, C. D., Succ.	Trois-Rivières.	2	200 00	30 00
Héroux, Arthur.	Yamachiche.	5	500 00	75 00
Héroux, Omer.	Montréal.	10	1,000 00	150 00
Hétu, Rev. R.	L'Assomption.	20	2,000 00	300 00
Hogle, Dame Lilian.	Vancouver, C.A.	5	500 00	75 00
Houde, Rév. J. E.	Ste. Anastasie de Lyster	5	500 00	75 00
Houde, L. N. D.	Nicolet.	1	100 00	15 00
Houle, M. le chanoine A. O.	St. Jacques l'Achigan.	30	3,000 00	450 00
Houle, Jos. N.P.	Daveluyville.	2	200 00	30 00
Houle, Rév. J. B.	St. Aimé.	5	500 00	75 00
Houle, Oct.	Shawinigan Falls.	25	2,500 00	375 00
Huberdeau, J. A.	St. Rémi.	1	100 00	15 00
Hudon, Rév. P. S.	Rockland, Ont.	10	1,000 00	150 00
Huguenin, W. A., M.D.	Montréal.	5	500 00	75 00
Husson, Camille.	St. Dizier, France.	12	1,200 00	180 00
Jacques, Nap.	Shawinigan Falls.	5	500 00	75 00
Jeannotte, A. F., M.D., Succ.	Montréal.	23	2,300 00	345 00
Jeannotte, J.	"	5	500 00	75 00
Jeannotte, S.	"	10	1,000 00	150 00
Jetté, Magloire, Succ.	Joliette.	10	1,000 00	150 00
Joannette, Mlle M. A. A.	Montréal.	5	500 00	75 00
Jobin, Jos.	St. Timothée.	2	200 00	30 00
Jobin, Rév. J. B.	St. Philippe.	10	1,000 00	150 00
Juaire, E. C. Succ.	N.-D. de Stanbridge.	20	2,000 00	300 00
Jubinvile, Rév. W. L.	St. Boniface, Man.	10	1,000 00	150 00
Kane, J., M.D., Succ.	Rivière du Loup.	1	100 00	15 00
Kirouac, Rév. A.	Ste. Madeleine.	1	100 00	15 00
Labelle, Adrien.	Hull.	25	2,500 00	375 00
Labelle, Rév. A. A.	Aylmer Est.	5	500 00	75 00
Labelle, Félix.	Ste. Rose.	100	10,000 00	1,500 00
Labelle, F. A., N.P.	Hull.	21	2,100 00	315 00
Laberge, Rév. J. P.	St. Marc.	5	500 00	75 00
Laberge, R.	Montréal.	5	500 00	75 00
Labranche, L.	"	7	700 00	105 00
Labrosse, Albert, M. D.	St. Eugène, Ont.	5	500 00	75 00
Labrosse, Rose de Lima, Bélanger Succ.	Fournierville, Ont.	5	500 00	75 00
Lacerte, Dame Vve. Hilarion.	Grand'Mère.	10	1,000 00	150 00
Lachapelle, E. P., M.D., Succ.	Montréal.	100	10,000 00	1,500 00
Lacroix, J. E.	Montebello.	5	500 00	75 00
Ladouceur, A. E.	St. André.	5	500 00	75 00
Ladouceur, J. E.	Joliette.	20	2,000 00	300 00
Laferrière, M. le chanoine Ol.	St. Lin.	5	500 00	75 00
Laflamme, M. le chanoine J. M.	St. Hyacinthe.	20	2,000 00	300 00
Laflèche, Rév. J. A. E.	St. Paulin.	10	1,000 00	150 00
Laflèche, Rév. L. R.	Grand'Mère.	10	1,000 00	150 00
Lafleur, Hector, Succ.	Yamaska.	10	1,000 00	150 00
Lafleur, O. B.	Lachute.	20	2,000 00	300 00
Lafleur, P. A.	Montréal.	10	1,000 00	150 00
Lafond, G.	Hull.	10	1,000 00	150 00
Lafond, M.	St. Hermas.	10	1,000 00	150 00
Lafontaine, Rév. C. H.	St. Hyacinthe.	1	100 00	15 00
Lafontaine, Joseph, Succ. M. P.P.	St. Barthélemi.	10	1,000 00	150 00
Lafrénère, E.	Terrebonne.	20	2,000 00	300 00
Lalande, Ed.	St. Benoît.	10	1,000 00	150 00
Lalonde, Dame, Vve, N.P.	St. Placide.	12	1,200 00	180 00
Lamarche, Rév. J. A.	L'Assomption.	4	400 00	60 00

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Lambert, Rév. L. Z.....	Beauceville.....	25	2,500 00	375 00
Lambert, J. E., Dame Vve. J. B. Co- neau.....	Farnham.....	10	1,000 00	150 00
Lamothe, Dame Joseph.....	Trois-Rivières.....	50	5,000 00	750 00
Lamy, J. Adolphe.....	St. Léon.....	20	2,000 00	300 00
Lancetot, Adélar, M.P.P., Succ.....	Sorel.....	20	2,000 00	300 00
Lancetot, Alph., Succ.....	Montréal.....	5	500 00	75 00
Lancetot, M. Roch.....	St. Constant.....	5	500 00	75 00
Landry, Eugène, M.D.....	St. Barthélemi.....	27	2,700 00	405 00
Langevin, N.....	Valleyfield.....	10	1,000 00	150 00
Langlois, M.....	Montréal.....	5	500 00	75 00
Lapierre, G. A., M.D.....	St. Hyacinthe.....	1	100 00	15 00
Lapointe, N.....	Westmount.....	6	600 00	90 00
Laporte, Hon. Sir. H.....	Montréal.....	90	9,000 00	1,350 00
Laporte, J. P., M.D.....	Joliette.....	25	2,500 00	375 00
Larivière, J. G., N. P.....	Sorel.....	70	7,000 00	1,050 00
LaRocque, Alf.....	Montréal.....	10	1,000 00	150 00
Larose, M. J. H., M.D.....	Waterloo.....	5	500 00	75 00
Lassonde, A., M.D.....	Drummondville.....	1	100 00	15 00
Lassonde, Philippe.....	Trois-Rivières.....	5	500 00	75 00
Latour, L. D.....	Montréal.....	1	100 00	15 00
Latraverse, J. F. R., M.D.....	Sorel.....	5	500 00	75 00
Laurendeau, J. G., C.R.....	Valleyfield.....	50	5,000 00	750 00
Laurier, Hon. Sir W. Succ.....	Ottawa, Ont.....	20	2,000 00	300 00
Lavallée, L. A., C.R.....	Montréal.....	40	4,000 00	600 00
Lavallée, Oscar Av., Succ.....	".....	5	500 00	75 00
Lavergne, Ls., M.P.....	Arthabaska.....	2	200 00	30 00
Lavergne, Soury B.....	Mayronne, Sask.....	20	2,000 00	.....
Lavolette, I., M.D., Succ.....	Lanoraie.....	1	100 00	15 00
Lavoie, Rév. Elz.....	St. Gédéon.....	10	1,000 00	150 00
Lavoie, Jos.....	St. Paschal.....	5	500 00	75 00
Lazure, L. P., Succ.....	St. Rémi.....	5	500 00	75 00
Lebel, Rév. A. T., Succ.....	Montréal.....	2	200 00	30 00
Leblanc, J. A., av.....	Sherbrooke.....	1	100 00	15 00
Leblanc, R. N., Succ.....	Bonaventure River.....	10	1,000 00	150 00
Leblanc, Mme R. N.....	".....	5	500 00	75 00
Lecourt, Rév. J. H.....	St. Luc.....	1	100 00	15 00
Ledoux, J. O., M.D.....	Sherbrooke.....	5	500 00	75 00
Ledoux, U. J.....	Brunswick, Me., E.U.....	1	100 00	15 00
Leduc, Arthur, Succ.....	St. Placide.....	20	2,000 00	300 00
Leduc, A. A.....	Bécancour.....	70	7,000 00	1,050 00
Leduc, God.....	Valleyfield.....	2	200 00	30 00
Leduc, Joseph.....	Ste. Angèle de Laval.....	5	500 00	75 00
Leduc, M. Lse. Mme. J. H. O. Hébert.....	Nicolet.....	10	1,000 00	150 00
Lefebvre, Capt. A.....	Valleyfield.....	5	500 00	75 00
Lefebvre, H.....	Ottawa, Ont.....	100	10,000 00	1,500 00
Legault, H., M.D.....	St. André.....	5	500 00	75 00
Legault, J. Nap., N.P.....	Vaudreuil.....	10	1,000 00	150 00
Legault, L. L.....	Lachute.....	5	500 00	75 00
Legris, Hon. J. H.....	Louiseville.....	20	2,000 00	300 00
Lemay, Rév. J. A.....	Québec.....	5	500 00	75 00
Lemay, Rev. P.....	Rimouski.....	2	200 00	30 00
Lemieux, Rev. J. E.....	Ste. Anne de Chicoutimi.....	4	400 00	60 00
Lemieux, Hon. R.....	Ottawa, Ont.....	10	1,000 00	150 00
Lemire, J. H.....	Winnipeg, Man.....	20	2,000 00	300 00
Lemoine, Chs.....	Gravelbourg, Sask.....	20	2,000 00	300 00
Lepage, Rev. J. E.....	Rimouski.....	2	200 00	30 00
Lepaillieur, Mgr. G. M.....	Montréal.....	20	2,000 00	300 00
Lesage, Arthur B.....	St. Léon.....	10	1,000 00	150 00
Lesage, Jules S.....	Québec.....	2	200 00	30 00
Lesage, Isabelle.....	Ste. Foy.....	1	100 00	15 00
Lesage, Marie A., Dame R.P., Larocque.....	Montréal.....	1	100 00	15 00
Lesage, Marie Cécile, Mlle.....	Ste. Foy.....	1	100 00	15 00
Lessard, Alp., M.D.....	Québec.....	3	300 00	45 00
Lessard, Mlle M. L. E. Azelle.....	Ste. Ursule.....	5	500 00	75 00
Lessard, Ed.....	St. Joseph de Beauce.....	5	500 00	75 00
Lessard, J. A.....	Ste. Scholastique.....	5	500 00	75 00
Lessard, L. A., M.D.....	Montréal.....	10	1,000 00	150 00
Letellier, Hon. Blaise.....	Beauceville.....	20	2,000 00	300 00

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Létourneau, G., Dme Vve.....	Victoriaville.....	5	500 00	75 00
Létourneau, O. H., M.D.....	Montréal.....	30	3,000 00	450 00
Létourneau, S., Av.....	".....	3	300 00	45 00
Levasseur, J. B.....	".....	2	200 00	30 00
Levesque, G. M.....	Roberval.....	5	500 00	75 00
Levesque, J. B., Succ.....	St. Pacôme.....	10	1,000 00	150 00
Levesque, Dame, Vve J. E.....	Paspébiac.....	10	1,000 00	150 00
L'Heureux, Rev. J. E. F.....	Montréal.....	5	500 00	75 00
Limoges, Rev. J. E.....	St. Jovite.....	3	300 00	45 00
Limoges, Rev. J. H.....	Luskville.....	3	300 00	45 00
Lindsay, Mgr. L.....	Archevêché de Québec.....	3	300 00	45 00
Lizotte, Rev. Jos.....	St. Jean Deschaillons.....	10	1,000 00	150 00
Lord, Narcisse.....	St. Jean, Qué.....	5	500 00	75 00
Lord, Philippe.....	Shawinigan Falls.....	5	500 00	75 00
Lord, Wilfrid, M.D.....	Granby.....	10	1,000 00	150 00
Lozo, F. J.....	Transcona, Man.....	10	1,000 00	150 00
Lussier, Ls.....	St. Hyacinthe.....	10	1,000 00	150 00
Lymburner, L. M.....	Montréal.....	26	2,600 00	390 00
Lynch, J. M.....	Mont Joli.....	5	500 00	75 00
Mackay, Aug. S., Av.....	Papineauville.....	10	1,000 00	150 00
Mackay, F. S., N.P.....	Montréal.....	10	1,000 00	150 00
Magnan, J. A., M.D., Succ.....	".....	5	500 00	75 00
Maier, Gustave.....	St. Boniface, Man.....	5	500 00	75 00
Mainville, Rev. M., Succ.....	Coteau de Lac.....	1	100 00	15 00
Majeau, J. E.....	L'Epiphanie.....	10	1,000 00	150 00
Major, C. B.....	Papineauville.....	50	5,000 00	750 00
Malette-Thibault Rose.....	Hull.....	10	1,000 00	150 00
Malouin, Hon. Alb., Juge.....	Québec.....	10	1,000 00	150 00
Marceau, J. V.....	Arthabaska.....	1	100 00	15 00
Marchand-Flamant Dame C. H.....	Shawinigan.....	10	1,000 00	150 00
Marchessault, L. V.....	West Sheffield.....	10	1,000 00	150 00
Marcotte, A., M.D.....	St. Basile.....	10	1,000 00	150 00
Marcoux, Rev. T. F.....	Roberval.....	1	100 00	15 00
Marien, A., M.D.....	Montréal.....	5	500 00	75 00
Marleau, Rev. M.....	Ste. Marthe.....	14	1,400 00	210 00
Marois, Mgr. C. A., V.G.....	Québec.....	5	500 00	75 00
Marsan, G.....	Montréal.....	2	200 00	30 00
Martin, Mme Auguste.....	Campbellton, N.B.....	3	300 00	45 00
Martin, Rev. O.....	Sherbrooke.....	20	2,000 00	300 00
Martineau, Victor, Av.....	Montréal.....	2	200 00	30 00
Massé, J. L. A., M.D.....	St. Thomas.....	10	1,000 00	150 00
Massicotte, Alf.....	Rosemont.....	10	1,000 00	150 00
Massicotte, F. X., M.D.....	St. Prosper.....	5	500 00	75 00
Massicotte, J.P.H., M.D.....	Victoriaville.....	2	200 00	30 00
Massicotte, Ph.....	Rosemont.....	10	1,000 00	150 00
Mathieu, E.S., N.P.....	Terrebonne.....	10	1,000 00	150 00
Mathieu, Albina et Alphonsine.....	Ste. Scholastique.....	1	100 00	15 00
Mathieu, L. Z.....	Montréal.....	5	500 00	75 00
Meagher, H. A., M.D.....	Verdun.....	10	1,000 00	150 00
Melancon, Simon A.....	Moncton, N.B.....	1	100 00	15 00
Mercier, G. E.....	Dalhousie, N.B.....	20	2,000 00	300 00
Mercure, D.....	St. Barthélemi.....	5	500 00	75 00
Michaud, Jos., M.D.....	St. Georges.....	10	1,000 00	150 00
Michon, M. le Chanoine J.B.....	St. Hyacinthe.....	5	500 00	75 00
Mignault, Succ. R.M.S., M.D.....	Montréal.....	10	1,000 00	150 00
Monet, Hon. D., Juge.....	Montréal.....	5	500 00	75 00
Monfet, Rev. J. A.....	St. Théodore d'Acton.....	1	100 00	15 00
Monk, Hon. F.D., C.R., Succ.....	Montréal.....	1	100 00	15 00
Moreau, Henri.....	".....	5	500 00	75 00
Montour, Rev. L. P.....	St. Philippe.....	1	100 00	15 00
Morissette, E. Dame N. T. Paré.....	Deschambault.....	5	500 00	75 00
Mousley, Dme Florence.....	Montréal.....	25	2,500 00	375 00
Mousseau, J. O., Av.....	".....	10	1,000 00	150 00
McCall, Shehyn & Son, Ltd.....	Québec.....	10	1,000 00	150 00
MacTaggart, Dme. G. M.....	Montréal.....	5	500 00	75 00
Nadeau, J. A., N.P.....	Outremont.....	5	500 00	75 00
Nadeau, Rev. J. H.....	St. Denis sur Richelieu.....	10	1,000 00	150 00
Nadeau, P. O.....	Laval des Rapides.....	6	600 00	90 00
Najotte, Rev. F. C.....	Matapédia.....	10	1,000 00	150 00

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Naud, J. A.	Montréal.	10	1,000 00	150 00
Nault, Alexandre.	St. Vital, Fort Garry, Man.	20	2,000 00	300 00
Neault, P. C.	Grand Mère.	1	100 00	15 00
Nepveu, Rev. T.	Beauharnois.	20	2,000 00	300 00
Noiseux, Mme J. E.	Montréal.	2	200 00	30 00
Normand, L.P., M.D.	Trois-Rivières.	5	500 00	75 00
Normandeau, J.E.B., Av.	Montréal.	2	200 00	30 00
Olivier, J. H., N.P.	"	10	1,000 00	150 00
Olivier, L. H.	Sherbrooke.	5	500 00	75 00
Ostiguy, N. A.	Valleyfield.	20	2,000 00	300 00
Otis, L. E., succ.	Roberval.	5	500 00	75 00
Ouellet, Rev. J. A.	St. Jean de Dieu.	1	100 00	15 00
Ouellette, C. Ugel.	Montréal.	1	100 00	15 00
Quimet, Hon. G. A., succ.	"	2	200 00	30 00
Quimet, Alderic.	"	8	800 00	120 00
Quimet, Eugène, A.	"	8	800 00	120 00
Quimet, Eugénie Mlle.	"	8	800 00	120 00
Quimet, Marie Mlle.	"	8	800 00	120 00
Quimet, P. de R.	"	8	800 00	120 00
Quimet, T.-Dame P. Beullac.	"	8	800 00	120 00
Panneton, Hon. L. E., Juge.	"	5	500 00	75 00
Papillon, Rev. M. Art.	Princeville.	20	2,000 00	300 00
Papineau, C.L., Succ.	Montréal.	62	6,200 00	930 00
Papineau, L. J., Recorder.	Valleyfield.	67	6,700 00	1,005 00
Papineau, L. J. D.	Montréal.	5	500 00	75 00
Paquet, Eugène, M.D.	Bonaventure.	1	100 00	15 00
Paradis, C.D., M.D.	Black Lake.	5	500 00	75 00
Paradis, E., Dame Vve R.S. Joron.	Valleyfield.	20	2,000 00	300 00
Paré, N. T.	Deschambault.	15	1,500 00	225 00
Patenaude, T.	Valleyfield.	10	1,000 00	150 00
Pauzé, Rev. J. A.	St. Gabriel de Brandon.	5	500 00	75 00
Pelletier, H., C.R.	Montréal.	25	2,500 00	375 00
Pelletier, H., M.D.	St. Cyrille de Wendover.	20	2,000 00	300 00
Pelletier, Rev. J. A.	Plantagenet, Ont.	10	1,000 00	150 00
Pelletier, L. C., Av.	Montréal.	20	2,000 00	300 00
Pelletier, P., M.D.	Londres, W.C., Angle-terre.	15	1,500 00	225 00
Peltier, Major, Emile, M.D.	Montréal.	2	200 00	30 00
Pepin, H. J.	Arthabaska.	1	100 00	15 00
Pérodeau, Hon. N., N.P.	Montréal.	194	19,400 00	2,910 00
Perreault, Rev. A.	St. Timothée.	1	100 00	15 00
Perrault, Rev. C. A.	St. Louis de B.	5	500 00	75 00
Perrault, Gustave.	Arthabaska.	1	100 00	15 00
Perrault, Rév. J. A.	Montréal.	10	1,000 00	150 00
Perrault, Hon. J. E., C.R.	Arthabaska.	1	100 00	15 00
Perrault, J. N.	Montréal.	1	100 00	15 00
Perrier, Succ. A., ép. E. Mackay.	Papineauville.	50	5,000 00	750 00
Perron, J. L., Av., C.R.	Montréal.	50	5,000 00	750 00
Pettigrew, Ernest, M.D.	Fraserville.	2	200 00	30 00
Phaneuf, M. l'abbé J. M.	Howick.	10	1,000 00	150 00
Pigeon, P.	Verchères.	1	100 00	15 00
Pilon, Rév. Jos.	L'Orignal, Ont.	5	500 00	75 00
Pilon, J. A. M.	Montréal.	5	500 00	75 00
Pilon, Rév. J. L.	La Conception.	5	500 00	75 00
Pilon, Rév. Maxime.	Edmonton, Alta.	8	800 00	120 00
Pilon, V. A.	Montréal.	1	100 00	15 00
Pineau, J. E.	Fraserville.	20	2,000 00	300 00
Plamondon, Rév. J. A. R.	East Angus.	20	2,000 00	300 00
Plante, A. Av.	Valleyfield.	40	4,000 00	600 00
Plante, Mme. M.	"	10	1,000 00	150 00
Plante, M. E.	Verdun.	30	3,000 00	450 00
Plouffe, Marcelle.	Ste. Rose.	10	1,000 00	150 00
Plouffe, Pauline.	"	10	1,000 00	150 00
Plourde, A. B.	St. Léon.	1	100 00	15 00
Poirier, Dme Vve Clovis.	Hull.	5	500 00	75 00
Poirier, J. A., N.P.	St. Grégoire.	5	500 00	75 00
Poirier, J. E.	Joliette.	10	1,000 00	150 00
Poirier, Marcel J.	St. Louis de Kent, N.B.	1	100 00	15 00
Poirier, Simon, Succ.	New Carlisle.	5	500 00	75 00

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LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Poitrass, Rév. E.	St. Cléophas.	1	100 00	15 00
Pontbriand, H. M., M.D.	Sorel.	2	200 00	30 00
Potvin, Mme H. R.	Fraserville.	5	500 00	75 00
Potvin, W. A., Succ.	"	10	1,000 00	150 00
Poulin, Rév. C.	Clarence Creek, Ont.	1	100 00	15 00
Pouliot, Rév. J. B. E.	Essex Jct., Vt., E.U.	6	600 00	90 00
Pouliot, Rév. P. A.	St. Laurent, I.O.	3	300 00	45 00
Préfontaine, Isaie.	Montréal.	20	2,000 00	300 00
Préfontaine, Thos.	"	20	2,000 00	300 00
Prévost, Hon. Jean B. B., Av., Succ.	St. Jérôme.	1	100 00	15 00
Prieur, O. P.	Valleyfield.	2	200 00	30 00
Prince, Succ. Rév. A. B.	Nicolet.	1	100 00	15 00
Proulx, E., M.P.	L'Orignal, Ont.	2	200 00	30 00
Proulx, Louis.	St. Pierre.	1	100 00	15 00
Proulx, W. J., N. P.	Montréal.	30	3,000 00	450 00
Provost, Alp. E.	Ottawa, Ont.	10	1,000 00	150 00
Prud'homme, A.	Montréal.	10	1,000 00	150 00
Quinn, Rév. T.	Nicolet.	4	400 00	60 00
Raymond, Donat.	Montréal.	20	2,000 00	300 00
Raymond, F.	Ste. Scholastique.	10	1,000 00	150 00
Raymond, Z. N., N.P.	Lachute.	5	500 00	75 00
Reid, Rév. F., Succ.	Rigaud.	2	200 00	30 00
Reid, Rév. J. A.	Hudson.	10	1,000 00	150 00
Rémillard, Rév. J. N.	Les Cèdres.	5	500 00	75 00
Renaud, Rév. A. M.	Chapeau.	5	500 00	75 00
Renault, Dame A. M.	Beauceville.	5	500 00	75 00
Ricard, J. C. A., M.D.	Grand'Mere.	10	1,000 00	150 00
Ricard, J. O.	Montréal.	10	1,000 00	150 00
Ricard, L. N., N.P.	"	10	1,000 00	150 00
Richard, Rév. A.	St. Damase.	1	100 00	15 00
Richard, Rév. D.	Minneapolis, Minn., E.U.	10	1,000 00	150 00
Richard, Mme. Joséphine, V. W. Larue	Québec.	2	200 00	30 00
Richard, Rév. S. A. E.	St. Eugène.	2	200 00	30 00
Richard, Philippe, M.D.	Montmagny.	22	2,200 00	330 00
Riou, S. C.	Rivière du Loup.	20	2,000 00	300 00
Rivard, Rév. E. A.	St. Robert.	5	500 00	75 00
Rivet, L. A.	Montréal.	1	100 00	15 00
Robert, Marcelin.	St. Blaise.	20	2,000 00	300 00
Roch, M.	L'Epiphanie.	2	200 00	30 00
Rochon, Rév. E.	Papineauville.	20	2,000 00	300 00
Ross, J. A., M.D.	Ste. Flavie.	1	100 00	15 00
Rouleau, Avila, N.P.	St. Barthélemi.	5	500 00	75 00
Rousseau, Arthur, M.D.	Québec.	10	1,000 00	150 00
Rousseau, Maurice.	Montmagny.	25	2,500 00	375 00
Roussin, Rév. J. O.	Pointe aux Trembles.	50	5,000 00	750 00
Routhier, Succ. Sir. A. B.	Québec.	40	4,000 00	600 00
Routhier, Dlle Angeline.	"	20	2,000 00	300 00
Roux, Rév. J. M.	Montréal.	10	1,000 00	150 00
Roy, Rév. C. J.	St. Gerard de Lac Wee-			
	don.	5	500 00	75 00
Roy, Hector, M.D.	Côte St. Paul.	10	1,000 00	150 00
Roy, Henri.	Montréal.	1	100 00	15 00
Roy, Rév. J. A.	Henryville.	2	200 00	30 00
Roy, J. E.	New Carlisle.	2	200 00	30 00
Roy, Rév. J. H. Succ.	Sherbrooke.	5	500 00	75 00
Roy, Rév. M. A. V.	Ste. Rosalie.	1	100 00	15 00
Royal, P., M.D.	Lorette, Man.	10	1,000 00	150 00
St. Cyr, Alf.	Montréal.	2	200 00	30 00
St. Denis, A. J., H., N.P.	"	61	6,100 00	915 00
St. Germain, F.	"	2	200 00	30 00
St. Germain, P., Av.	"	5	500 00	75 00
St. Jacques, D. E., M.D.	"	10	1,000 00	150 00
St. Jean, Rév. J. A. G.	"	10	1,000 00	150 00
St. Laurent, Rév. Jos.	Newport.	5	500 00	75 00
Ste. Marie, J. W., Av.	Hull.	5	500 00	75 00
Ste. Marie de Monnoir, Petit Sém.	St. Jean.	5	500 00	75 00
St. Onge, F. X.	Montréal.	15	1,500 00	225 00
Séminaire de St. Sulpice.	"	1	100 00	15 00

LA SAUVEGARDE—Concluded

LIST OF SHAREHOLDERS—Concluded

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Ste. Thérèse, Sém. de.....	Ste. Thérèse.....	10	1,000 00	150 00
Sabourin, Rév. A. P.....	St. Louis de Gonzague..	10	1,000 00	150 00
Salvas, Jean, Succ.....	Yamaska.....	20	2,000 00	300 00
Santoire, A. T. Z.....	St. Chrysostôme.....	10	1,000 00	150 00
Savard, Ed., M.D.....	Chicoutimi.....	5	500 00	75 00
Savard, Jos., N.P.....	Québec.....	2	200 00	30 00
Savoie, F. T.....	Plessisville.....	5	500 00	75 00
Séguin, P. A., M.P.....	St. Paul l'Ermite.....	5	500 00	75 00
Séminaire de Québec.....	Québec.....	2	200 00	30 00
Sicard, Rév. Chs.....	Sorel.....	5	500 00	75 00
Sirois, N. A., M.D.....	Ste. Anne de la Poca- tière.....	15	1,500 00	225 00
Sirois, L. P., N.P.....	Québec.....	30	3,000 00	450 00
Smith, Rév. Th.....	Maria.....	10	1,000 00	150 00
Solis, E. H.....	Montréal.....	50	5,000 00	750 00
Sormany, Alph., M.D.....	Shediac, N.B.....	1	100 00	15 00
Surveyer, A.....	Outremont.....	20	2,000 00	300 00
Surveyer, L. J. A., Succ.....	Montréal.....	10	1,000 00	150 00
Surveyer, E. Fabre, Hon. Juge.....	".....	20	2,000 00	300 00
Syndicat G. N. Ducharme, Succ. Hon. J. A. Ouimet, Hon. N. Pérodeau, Hon F. L. Béique, Hon. R. Dandurand, et N. A. Belcourt.....	".....	836	83,600 00	12,540 00
Tanguay, Mgr. E. C.....	Sherbrooke.....	35	3,500 00	525 00
Tarte, L. J.....	Montréal.....	4	400 00	60 00
Taschereau, C. E., N.P.....	Québec.....	25	2,500 00	375 00
Tellier, J. M.....	Joliette.....	10	1,000 00	150 00
Tessier, Hon. Aug.....	Rimouski.....	5	500 00	75 00
Therrien, Rév. J.....	Underhill, Vt., E. U.....	3	300 00	45 00
Thibaudier, Rév. L. V., V.G.....	Gentilly.....	10	1,000 00	150 00
Thibeault, J.....	Montréal.....	10	1,000 00	150 00
Tisseur, Rév. F. X.....	Coteau du Lac.....	5	500 00	75 00
Tobin, E. W.....	Brompton Ville.....	20	2,000 00	300 00
Tourangeau, A. J.....	N. D. de Grâce.....	1	100 00	15 00
Tourangeau, Raoul.....	Montréal.....	1	100 00	15 00
Tourigny, F. L. S.....	Trois Rivières.....	5	500 00	75 00
Tourigny, Olivier, M.D.....	".....	10	1,000 00	150 00
Tremblay, Rév. Abel.....	St. Herménégilde.....	30	3,000 00	450 00
Trempe, J. B.....	Outremont.....	1	100 00	15 00
Trépanier, J. P., N.P., Succ.....	Montréal.....	5	500 00	75 00
Triganne, J. Z., M.D., Succ.....	Southbridge, Mass.....	5	500 00	75 00
Trudeau, Rév. P. A.....	St. Thos. d'Aquin.....	1	100 00	15 00
Trudel, Rév. Hervé.....	Trois Rivières.....	1	100 00	15 00
Trudel, J. Benoit.....	Shawinigan Falls.....	5	500 00	75 00
Trudel, Rév. J. R. J.....	St. Etienne des Grès.....	2	200 00	30 00
Trudel, J. T.....	St. Prosper.....	10	1,000 00	150 00
Turgeon, Hon. Ad.....	Québec.....	1	100 00	15 00
Vachon, A. O.....	Thetford Mines.....	2	200 00	30 00
Vallières, S. D.....	Montréal.....	4	400 00	60 00
Valois, J. A., Succ.....	Vaudreuil.....	5	500 00	75 00
Valois, J. B. A.....	Vaudreuil Station.....	10	1,000 00	150 00
Valois, Succ., J. E., N.P.....	Lachute.....	10	1,000 00	150 00
Valois, P. A., M.D.....	Lachine.....	5	500 00	75 00
Vaudreuil, Rév. J. A.....	Scotstown.....	1	100 00	15 00
Vaurie, Jos.....	France.....	3	300 00	45 00
Vernier, Geo. R.....	Coteau Landing.....	2	200 00	30 00
Veronneau, Louis, N.P.....	Yamaska.....	10	1,000 00	150 00
Verville, Alp., M.P.....	Montréal.....	2	200 00	30 00
Viel, Jos.....	Rivière du Loup.....	10	1,000 00	150 00
Vignault, Rév. J. L.....	Ste. Béatrice.....	5	500 00	75 00
Villeneuve, F. Dame, Succ.....	Montréal.....	2	200 00	30 00
Vincent, Mme. G. M.....	Ottawa, Ont.....	30	3,000 00	450 00
Vincent, Rév. J. C.....	Valleyfield.....	5	500 00	75 00
Wilson, C. ép G. W. Holmes.....	Montréal.....	50	5,000 00	750 00
Wilson, Hon. J. M.....	".....	100	10,000 00	1,500 00
Woods, J. C., M.D.....	Ottawa, Ont.....	5	500 00	75 00
Young, Herman.....	Quebec.....	5	500 00	75 00
		11,960	\$1,196,000 00	\$ 178,500 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA.

LIST OF DIRECTORS—(As at February 16, 1921).

Brig.-Gen. Sir Henry Pellatt, C.V.O., Pres.; J. O. McCarthy, Vice-Pres. and Gen. Manager; Victor Morin, W. W. Hiltz, W. O. McTaggart, Mark Workman, J. P. Laporte, M.D., W. H. Elliott, B. F. Ackerman, J. F. Brown, Dr. J. W. Russell, Col. J. B. Miller, H. C. Scholfield, H. J. Daly, J. Godbout.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Ackerman, B. F.	Peterborough, Ont.	150	15,000	00	6,000	00
Aitkin, R. T. D.	Calgary, Alta.	10	1,000	00	300	00
Alexander, W. W., M.D.	Lachute, P.Q.	1	100	00	100	00
Amiot, Chas., M.D.	Verdun, P.Q.	2	200	00	80	00
Anderson, J. C.	Toronto, Ont.	40	4,000	00	1,600	00
Archambault, D.E., M.D. (estate)	Hull, P.Q.	1	100	00	40	00
Archambault, E., M.D.	Grondines, P.Q.	1	100	00	40	00
Archambault, J. M. D.	Montréal, P.Q.	10	1,000	00		
Archambault, L., M.D.	St. Dominique, P.Q.	1	100	00	40	00
Archambault, Mde. R.	Montréal, P.Q.	5	500	00		
Archambault, R. A., M.D.	Lachine, P.Q.	25	2,500	00	500	00
Armes, J. G.	Hamilton, Ont.	2	200	00	80	00
Arpin, Joseph, M.D.	Montréal, P.Q.	11	1,100	00	40	00
Aubin, W. A.	Detroit, Mich.	50	5,000	00	2,000	00
Auger, E. L., M.D.	Ste. Hélène de Bagot, P.Q.	1	100	00	40	00
Ayotte, J. B., M.D.	Three Rivers, P.Q.	5	500	00	150	00
Badeaux, J. M., M.D.	"	1	100	00	30	00
Baker, Miss L. L.	Munroe, Ont.	10	1,000	00	400	00
Barber, G. W., M.D.	Brantford, Ont.	5	500	00	200	00
Barker, A. J.	Weston, Ont.	5	500	00	200	00
Barker, H.	"	10	1,000	00	400	00
Beattie, Mrs. C. L.	Alliston, Ont.	10	1,000	00	400	00
Beauchenes, R., M.D.	St. Ephrem de Tring, P.Q.	1	100	00	30	00
Beaudoin, Mrs. C.	Montréal, P.Q.	25	2,500	00	1,000	00
Beaudoin, C. W., M.D.	Ste. Brigitte, P.Q.	1	100	00	100	00
Beaudry, J. A., M.D.	Granby, P.Q.	1	100	00	40	00
Becotte, H., M.D.	Vaudreuil, P.Q.	1	100	00	100	00
Bédard, F. J., M.D.	Montréal, P.Q.	1	100	00	40	00
Bélanger, J. D., M.D.	"	1	100	00	30	00
Bélanger, J. E., M.D.	Ville de Lauzon, P.Q.	5	500	00	200	00
Belleau, E. T., M.D.	Arthabaska, P.Q.	1	100	00	40	00
Bellemare, J. O., M.D.	St. Jean Baptiste, P.Q.	1	100	00	40	00
Bennett, A. C., M.D.	Toronto, Ont.	10	1,000	00	400	00
Bentley, J. S., M.D.	St. John, N.B.	10	1,000	00	400	00
Berthiaume, O. N.	Montréal, P.Q.	1	100	00	40	00
Bier, T. H., M.D.	Brantford, Ont.	20	2,000	00	800	00
Bingham, Geo. S., M.D.	Hamilton, Ont.	10	1,000	00	400	00
Birkett, T. M.	Ottawa, Ont.	50	5,000	00		
Biron, C.B., M.D.	St. Sophie de Levrard, P.Q.	5	500	00	200	00
Boivin, Elz.	Chicoutimi, P.Q.	5	500	00	200	00
Bonhomme, P. (estate)	Montréal, P.Q.	1	100	00	100	00
Borter, C. M.	Niagara Falls, Ont.	10	1,000	00	400	00
Boucher, L.G.E., M.D.	St. Valérien, P.Q.	1	100	00	40	00
Bourget, J. E., M.D.	Montréal, P.Q.	50	5,000	00	400	00
Bourke, W.	Sault St. Marie, Ont.	5	500	00	150	00
Bousquet, G., M.D.	Varenes, P.Q.	1	100	00	40	00
Brassard, A., M.D.	Valleyfield, P.Q.	1	100	00	100	00
Brazeau, A.	Montréal, P.Q.	2	200	00	80	00
Brosseau, (Rev.) J. A. M.	St. Jerome, P.Q.	25	2,500	00		
Brown, Chester.	Newmarket, Ont.	10	1,000	00	400	00
Brown, J. F.	Toronto, Ont.	60	6,000	00	2,400	00
Bruchési, C. E.	Montréal, P.Q.	25	2,500	00	1,000	00
Brun, J. A. E., M.D.	West Shefford, P.Q.	1	100	00	40	00
Brunelle, E., M.D.	Beloeil, P.Q.	1	100	00	40	00
Burnett, Wm., M.D.	Montréal, P.Q.	10	1,000	00	400	00
Burrows, Wm.	Newmarket, Ont.	10	1,000	00	400	00

THE SECURITY LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Calvert, A. E.....	Toronto, Ont.....	225	22,500 00	9,000 00
Cameron, Thos. Wm.....	Thistletown, Ont.....	4	400 00	160 00
Campbell, Duncan.....	Oshawa, Ont.....	5	500 00	200 00
Campbell, Neil, M.D.....	Thorold, Ont.....	25	2,500 00	1,000 00
Campeau, E. C., M.D.....	Montréal, P.Q.....	2	200 00	80 00
Carignan, L., M.D.....	St. Isidore, P.Q.....	2	200 00	80 00
Caron, L. T., M.D.....	Pont Maskinongé, P.Q..	1	100 00	40 00
Carrier, L. H.....	Chicoutimi, P.Q.....	10	1,000 00	400 00
Cartier, A. P., M.D.....	St. Magdelaine, P.Q.....	1	100 00	40 00
Casgrain, Roméo.....	Montréal, P.Q.....	74	7,400 00	2,655 50
Chagnon, E. P., M.D.....	"	100	10,000 00	3,975 00
Chambers, W. C., M.L.A.....	Harriston, Ont.....	50	5,000 00	2,000 00
Champagne, J. A., M.D.....	Montréal, P.Q.....	302	30,200 00	8,080 00
Charbonneau, H. E.....	"	100	10,000 00	400 00
Cholette, A.M., M.D.....	"	50	5,000 00	400 00
Choquette, E.....	St. Pie, P.Q.....	1	100 00	40 00
Choquette, Hon. E., M.D.....	St. Hilaire, P.Q.....	1	100 00	40 00
Church, Maud L. (Mrs.).....	Ottawa, Ont.....	5	500 00	200 00
Clare, Geo. A. (estate).....	Preston, Ont.....	10	1,000 00	400 00
Clément, J. A., M.D.....	Lachine Locks, P.Q.....	5	500 00	200 00
Clérout, V., M.D.....	Montréal, P.Q.....	2	200 00	80 00
Cléche, J. E., M.D.....	East Broughton, P.Q.....	1	100 00	30 00
Cloutier, A.O., M.D.....	Nicolet, P.Q.....	1	100 00	40 00
Cloutier, G., M.D.....	St. Georges East, P.Q..	5	500 00	200 00
Cloutier, N., M.D.....	St. Charles, Bellechasse,			
	P.Q.....	1	100 00	40 00
Colin, A.O.A., M.D.....	Grand Mère, P.Q.....	1	100 00	40 00
Colin, J.E., M.D.....	St. Théophile du Lac,			
	P.Q.....	1	100 00	40 00
Collette, A., M.D.....	St. Hyacinthe, P.Q.....	1	100 00	40 00
Comeau, M. M. J. E., Mrs.....	Farnham, P.Q.....	1	100 00	800 00
Coniam, A. J.....	Welland, Ont.....	20	2,000 00	400 00
Conn, E., Miss.....	Thornbury, Ont.....	10	1,000 00	400 00
Cooper, N. A., M.D.....	Ormsdown, P.Q.....	1	100 00	40 00
Cornish, C. C.....	Ingersoll, Ont.....	10	1,000 00	400 00
Cote, J. A.....	Metabetchouan, P.Q.....	25	2,500 00	1,000 00
Coulombe, C. J., M.D.....	St. Justin, P.Q.....	3	300 00	120 00
Courtney, H.E.A.....	Victoria, B.C.....	10	1,000 00	300 00
Couture, C. F., M.D.....	Tingwick, P.Q.....	1	100 00	40 00
Cowan, S.B., M.D.....	Portage-la-Prairie, Man.	10	1,000 00	200 00
Coyne, J. B.....	Winnipeg, Man.....	25	2,500 00	500 00
Crawford, Hon. Thos.....	Toronto, Ont.....	25	2,500 00	1,000 00
Dagenais, E. G., M.D.....	Montréal, P.Q.....	1	100 00	40 00
Daigneault, F. H., M.D.....	Acton Vale, P.Q.....	1	100 00	40 00
Daly, H. J.....	Toronto, Ont.....	25	2,500 00	1,000 00
Daly, Mrs. V.....	Joliette, P.Q.....	10	1,000 00	400 00
Dansereau, P., M.D.....	Verchères, P.Q.....	5	500 00	200 00
Davey, Jas. E., M.D.....	Hamilton, Ont.....	10	1,000 00	400 00
Davis, H. W.....	Alton, N.Y.....	10	1,000 00	400 00
Dawson, L. M., M.D.....	Ottawa, Ont.....	10	1,000 00	400 00
Daze, J. N. R., M.D.....	St. Agathe des Monts,			
	P.Q.....	1	100 00	40 00
Decary, Auguste.....	Dorval, P.Q.....	25	2,500 00	1,000 00
Decary, Avila.....	"	25	2,500 00	1,000 00
Decary, Ernest.....	Lachine, P.Q.....	25	2,500 00	1,000 00
Delisle, G.....	Chicoutimi, P.Q.....	2	200 00	80 00
Delisle, J. F., M.D.....	Montréal, P.Q.....	1	100 00	40 00
Dell, (Miss) M.D.....	"	3	300 00	120 00
Denis, Art. M.D.....	"	1	100 00	40 00
Denis, H. & A.....	"	1	100 00	40 00
Dery, H.....	"	10	1,000 00	400 00
Desbiens, L. P.....	"	50	5,000 00	2,000 00
Deschênes, B. M.....	"	25	2,500 00	1,000 00
Desrosiers, A., M.D.....	Chicoutimi, P.Q.....	2	200 00	80 00
Desilets, J. E., M.D.....	St. Paschal, P.Q.....	1	100 00	40 00
Desjardins, L., M.D.....	Beauharnois, P.Q.....	1	100 00	40 00
Desorey, Chas., M.D.....	Ste. Gertrude, P.Q.....	1	100 00	40 00
Desmarais, E.....	Ste. Thérèse, P.Q.....	1	100 00	40 00
	Roxton Falls, P.Q.....	1	100 00	40 00
	Montréal, P.Q.....	5	500 00	200 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Desrochers, E., M.D.	Montréal, P.Q.	10	1,000 00	
Desrochers, J. S.	Joliette, P.Q.	1	100 00	40 00
Desrosiers, C., M.D.	Ste. Elizabeth, P.Q.	3	300 00	60 00
Desrosiers, G. M. D.	St. Felix de Valois, P.Q.	1	100 00	40 00
Desrochers, J. H., M.D.	Beauceville West, P.Q.	5	500 00	200 00
Detenbeck, Chs. W.	Oshawa, Ont.	5	500 00	200 00
Dickinson, G.A., M.D.	Port Hope, Ont.	4	400 00	160 00
Dillon, Thos. Joseph.	Welland, Ont.	60	6,000 00	2,400 00
Dion, Mrs. Y.	Valleyfield, P.Q.	1	100 00	40 00
Dionne, L.A., D.D.S.	St. Jerome, P.Q.	10	1,000 00	50 00
Doray, L., M.D.	Pointe du Lac, P.Q.	1	100 00	40 00
Dorricott, Jos.	Toronto, Ont.	5	500 00	200 00
Doyon, H.	Normandin, P.Q.	10	1,000 00	100 00
Drouin, J.A., M.D.	Grande Baie, P.Q.	1	100 00	30 00
Dubé, J. E., M.D.	Montréal, P.Q.	50	5,000 00	500 00
Dubreuil, R.	St. Césaire, P.Q.	11	1,100 00	440 00
Dufort, Geo.	L'Ephiphanie, P.Q.	2	200 00	80 00
Dufour, J.	Grande Baie, P.Q.	50	5,000 00	1,083 00
Dufresne, J. A., M.D.	Shawinigan Falls, P.Q.	1	100 00	40 00
Duhamel, A. A., M.D.	Ste. Ursule, P.Q.	2	200 00	80 00
Dumas, J. E., M.D.	St. Germain, P.Q.	1	100 00	40 00
Dumont, A. E., M.D.	Shawinigan Falls, P.Q.	2	200 00	80 00
Dumont, R., M.D.	Beloeil, St., Que.	1	100 00	40 00
Duncan, John, M.D.	Toronto, Ont.	10	1,000 00	400 00
Duval, A.	Montréal, P.Q.	2	200 00	13 33
Eccles, R. M., M.D.	Blissfield, Mich., U.S.A	20	2,000 00	800 00
Elliott, H. R., M.D.	Niagara Falls, Ont.	10	1,000 00	
Elliott, R., M.D.	Ornstown, P.Q.	1	100 00	40 00
Elliott, W. H.	Toronto, Ont.	40	4,000 00	1,600 00
Ellis, Wm. Leonard, M.D.	St. John West, N.B.	10	1,000 00	400 00
Eves, M. A. (Mrs.)	Newmarket, Ont.	10	1,000 00	400 00
Farncomb, T.S., M.D.	Trenton, Ont.	1	100 00	40 00
Farrell, A. R., M.D.	Toronto, Ont.	1	100 00	40 00
Ferland, A., M.D.	Montréal, P.Q.	1	100 00	40 00
Ferron, G. A., M.D.	Grand Mere, P.Q.	1	100 00	40 00
Ferron, P.N., M.D.	St. Louis de Ha Ha, P.Q.	1	100 00	40 00
Feultault, F. X., M.D.	Rock Island, P.Q.	1	100 00	40 00
Fisher, A. J., M.D.	New Liskeard, Ont.	5	500 00	200 00
Forest, J. B. N., M.D.	St. Lin des Laurentides, P.Q.	5	500 00	200 00
Forest, Jos. Oswald.	St. Roch l'Achigan, P.Q.	25	2,500 00	1,000 00
Fortin, J. L.	Montréal, P.Q.	50	5,000 00	
Fournier, J. E.	St. Jerome, P.Q.	1	100 00	40 00
Frechette, M.H., M.D.	St. Stanislas, P.Q.	1	100 00	40 00
Fuller, G.F.L., M.D.	Cowansville, P.Q.	1	100 00	40 00
Gadoury, J. A.	St. Gabriel de Brandon, P.Q.	3	300 00	120 00
Gadoury, J. O., J.D.	Berthierville, P.Q.	5	500 00	200 00
Gagner, Paul, M.D.	St. Aime, P.Q.	1	100 00	40 00
Garceau, D. J.	Shawinigan Falls, P.Q.	3	300 00	120 00
Gareau, J.	Montréal, P.Q.	9	900 00	135 00
Garneau, P. N., M.D.	Stanford, P.Q.	1	100 00	40 00
Gatien, F. H. M.D.	Lachine, P.Q.	5	500 00	100 00
Gatien, J.F.A.	Montreal, P.Q.	25	2,500 00	150 00
Gaudet, J.A.L., M.D.	Ste. Perpetue, P.Q.	5	500 00	200 00
Gaudet, W., M.D.	Montreal, P.Q.	1	100 00	20 00
Gauthier, A. A., M.D.	"	1	100 00	40 00
Gauthier, E., M.D.	Ste. Julie, P.Q.	5	500 00	100 00
Gauthier, J. C. S., M.D., Estate.	Montreal, P.Q.	1	100 00	40 00
Gauthier, L. A.	Ste. Pie, P.Q.	5	500 00	200 00
Geoffrion, L., M.D., Estate.	Lawrenceville, P.Q.	1	100 00	20 00
George, N., M.D.	London, Ont.	5	500 00	100 00
Gervais, J. E., M.D.	St. Jovite, P.Q.	1	100 00	40 00
Gervais, Theo, M.D.	Berthierville, P.Q.	5	500 00	200 00
Gingras, O. Leonide.	Village Richelieu, P.Q.	8	800 00	320 00
Girard, J., M.P.	St. Gedeon, P.Q.	3	300 00	120 00
Girard, J. O. G.	Montreal, P.Q.	10	1,000 00	

THE SECURITY LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Giroux, N. G., M.D.	Ste. Anne de Beaupre, P.Q.	1	100	00		40 00
Godbout, J.	Montreal, P.Q.	100	10,000	00	4,000	00
Golden, A. H.	St. Johns, P.Q.	5	500	00		200 00
Gooder, G. J.	Toronto, Ont.	5	500	00		200 00
Goudreault, J. E., M.D.	Montreal, P.Q.	1	100	00		40 00
Gowanlock, A. G.	Toronto, Ont.	5	500	00		144 00
Goyet, Jos. Florus.	St. Ambroise de Kildare P.Q.	2	200	00		80 00
Goyette, F. X. P., M.D.	Montreal, P.Q.	1	100	00		40 00
Gracey, A.	Weston, Ont.	2	200	00		80 00
Graham, Miss Emma C.	Montreal, P.Q.	25	2,500	00	1,000	00
Grant, Chas. H.	Strathcona, Alta.	10	1,000	00		200 00
Grant, J. A. C., M.D.	Gravenhurst, Ont.	5	500	00		200 00
Grenier, E. P., M.D.	Montreal, P.Q.	1	100	00		40 00
Greenwood, F. S., M.D.	St. Catharines, Ont.	20	2,000	00		800 00
Grenon, J. F.	Chicoutimi, P.Q.	3	300	00		120 00
Grignon, L. G. E., M.D.	Ste. Agathe des Monts, P.Q.	2	200	00		80 00
Grubbe, C. C.	Weston, Ont.	10	1,000	00		400 00
Guay, J. D.	Montreal, P.Q.	10	1,000	00		
Guenette, J. A., M.D.	St. Anne de Bellevue, P.Q.	1	100	00		40 00
Hamel, F. A.	Picardville, Alta.	5	500	00		150 00
Hamelin, R., M.D.	Montreal, P.Q.	25	2,500	00		1,000 00
Harbeck, J. C.	St. Jean, P.Q.	25	2,500	00		1,000 00
Harris, R. V.	Halifax, N.S.	5	500	00		170 00
Harvie, Jas. A., M.D.	Coldwater, Ont.	10	1,000	00		400 00
Hastings, E. R., M.D.	Toronto, Ont.	10	1,000	00		400 00
Hebert, A. J., M.D.	Montreal, P.Q.	25	2,500	00		
Heyland, R.	Toronto, Ont.	5	500	00		200 00
Hill, Bruce, M.D.	Winnipeg, Man.	10	1,000	00		200 00
Hiltz, W. W.	Toronto, Ont.	100	10,000	00	4,000	00
Huckell, J.	Ottawa, Ont.	10	1,000	00		300 00
Hudgins, Jas. N.	Belleville, Ont.	5	500	00		200 00
Hudson, H. P.	Aylmer, East P.Q.	1	100	00		40 00
Hume, John.	Port Hope, Ont.	20	2,000	00		800 00
Hurtubise, E., M.D.	Montreal, P.Q.	2	200	00		80 00
Irvine, W. H.	Toronto, Ont.	2	200	00		80 00
Jackson, G. F., M.D.	Haileybury, Ont.	5	500	00		100 00
Jeffs, Wm. H., M.D.	Toronto, Ont.	10	1,000	00		400 00
Jenkins, S. R., M.D.	Charlottetown, P.E.I.	25	2,500	00	1,000	00
Jette, R.	Montreal, P.Q.	10	1,000	00		350 00
Johns, R. N.	Oshawa, Ont.	8	800	00		320 00
Johnson, K. C. O. (Miss)	Toronto, Ont.	5	500	00		200 00
Johnston, D., M.D.	Toronto, Ont.	1	100	00		40 00
Johnston, J. A., M.D.	Iroquois, Ont.	15	1,500	00		600 00
Jones, Jas. E.	Quebec, P.Q.	20	2,000	00		600 00
Kane, J., M.D.	Toronto, Ont.					
	Riviere du Loup Sta., P.Q.	1	100	00		40 00
Kane, J. A., M.D.	Cobalt, Ont.	5	500	00		200 00
Kavanagh, Lajoie & Lacoste.	Montreal, P.Q.	25	2,500	00	1,000	00
Keast, C. E.	Thornbury, Ont.	5	500	00		200 00
Kelly, J. K., M.D.	Almonte, Ont.	10	1,000	00		400 00
Keys, Wm. Jos.	Weston, Ont.	5	500	00		200 00
Labelle, E., M.D.	Roxton Pond, P.Q.	1	100	00		40 00
Labreche, J. A., M.D.	St. Roch l'Achigan, P.Q.	11	1,100	00		440 00
Lacerte, N., M.D.	Levis, P.Q.	1	100	00		40 00
Lachance, E.	Montreal, P.Q.	3	300	00		
Lacoursiere, L. N. E., M.D.	St. Tite, P.Q.	1	100	00		40 00
Lafond, A. E. (in trust)	Montreal, P.Q.	136	13,600	00	4,755	80
Lafond, Mrs. A. E.	"	30	3,000	00	1,200	00
Lafond, Miss Rhea V.	"	5	500	00		200 00
Lafond, Romeo.	"	10	1,000	00		
Lafortune, E., M.D.	"	1	100	00		40 00
Lafresniere, A., M.D.	St. Simon, P.Q.	2	200	00		80 00
Lague, L., M.D.	St. Nazaire, P.Q.	2	200	00		80 00
Lalanne, P. E., M.D.	"	25	2,500	00		40 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name	Address	No. of shares	Amount subscribed		Amount paid in cash	
			\$	cts.	\$	cts.
Lamarche, L. A., M.D.	Maseouche, P.Q.	10	1,000	00	400	00
Lamarche, S., M.S.	Ste. Scholastique, P.Q.	1	100	00	40	00
Lambly, W. O., M.D.	Sherbrooke, P.Q.	1	100	00	40	00
Lamy, E., M.D.	Chambord, P.Q.	5	500	00	200	00
Lane, J. W. (estate)	Toronto, Ont.	1	100	00	40	00
Langevin, S., M.D.	Montreal, P.Q.	100	10,000	00	40	00
Lanneville, J. H., M.D.	Daveluyville, P.Q.	1	100	00	40	00
Lapierre, H., M.D.	St. Antoine, P.Q.	10	1,000	00	400	00
Lapointe, A. A., M.D.	St. Felicien, P.Q.	2	200	00	80	00
Laporte, J. P., M.D.	Joliette, P.Q.	450	45,000	00	18,000	00
Laroche, S. W., M.D.	Valleyfield, P.Q.	1	100	00	40	00
Larochelle, A. R., M.D. (estate)	Sorel, P.Q.	1	100	00	40	00
LaRocque, C. M. D.	Montreal, P.Q.	50	5,000	00	500	00
Larose, J. H., M.D.	Waterloo, P.Q.	1	100	00	40	00
Larue, D., M.D.	St. Germain de Grantham, P.Q.	1	100	00	40	00
Larue, W. H.	Montreal, P.Q.	10	1,000	00		
Laurendeau, A., M.D.	St. Gabriel de Brandon, P.Q.	1	100	00	40	00
Laurier, R. C., M.D.	Montreal, P.Q.	1	100	00	40	00
Lavallee, Francois (estate)	St. Jean Port Joli, P.Q.	2	200	00	80	00
Lebel, J. G. D.	Montreal, P.Q.	10	1,000	00		
Lebel, M. H., M.D.	"	200	20,000	00	5,920	00
Leblanc, J. G., M.D.	Champlain, P.Q.	1	100	00	40	00
LeCavalier, A.	Lachine, P.Q.	25	2,500	00		
Leclerc, A., M.D.	Quebec, P.Q.	1	100	00	40	00
Leduc, J. H., M.D.	Three-Rivers, P.Q.	1	100	00	40	00
Leduc, J. P., M.D.	Marieville, P.Q.	1	100	00	40	00
Leduc, J. R., M.D.	Montreal, P.Q.	1	100	00	30	00
Lee Kum	Toronto, Ont.	2	200	00		
Lefebvre, J. W., M.D.	La Baie, P.Q.	1	100	00	30	00
Legault, H., M.D.	St. Andre d'Argenteuil, P.Q.	1	100	00	30	00
Legendre, L. P., M.D.	Ste. Croix, P.Q.	1	100	00	40	00
Legris, M.	St. Hyacinthe, P.Q.	1	100	00	40	00
Lemire, H., M.D.	Montreal, P.Q.	26	2,600	00	40	00
Lepage, L. F., M.D.	Rimouski, P.Q.	1	100	00	30	00
LeRiche, L. E., M.D.	Montreal, P.Q.	1	100	00	40	00
Lesage, Miss Emma	St. Alexis des Monts, P.Q.	1	100	00	40	00
Lesage, Z. H.	Montreal, P.Q.	10	1,000	00	50	00
Letendre, Geo., M.D.	Danville, P.Q.	1	100	00	40	00
Letendre, J. C. B., M.D.	St. Germain de Grantham, P.Q.	1	100	00	40	00
Levesque, Elz	Chicoutimi, P.Q.	2	200	00	80	00
Lippe, Jos., M.D.	St. Ambroise de Kildare, P.Q.	2	200	00	80	00
Lipse, C. H., L.D.S.	Edmonton, Alta.	6	600	00	140	00
Logan, H., M.D.	Niagara Falls, Ont.	10	1,000	00	400	00
Lumsden, John	Ottawa, Ont.	50	5,000	00	1,000	00
Lussier, J. A., M.D.	Montreal, P.Q.	2	200	00	60	00
Lussier, L., M.D.	Boucherville, P.Q.	1	100	00	40	00
Lussier, P., M.D.	Montreal, P.Q.	1	100	00	40	00
McBride, C. W., L.D.S.	Smith's Falls, Ont.	5	500	00	200	00
McCarthy, J. O.	Toronto, Ont.	60	6,000	00	2,400	00
McCarthy, J. O. (in trust)	"	212	21,200	00	3,200	00
McCarthy, Mrs. Mary	"	1	100	00	40	00
McClellan, H.B.	Stratford, Ont.	10	1,000	00	275	00
McCorkell, R. C., M.D. (estate)	Westmount, P.Q.	1	100	00	40	00
McCutcheon, R.	Montreal, P.Q.	10	1,000	00		
McEwen, J. R., M.D.	Huntingdon, P.Q.	1	100	00	100	00
McLaren, D.	Toronto, Ont.	80	8,000	00	3,200	00
McMann, Leslie	Thorold, Ont.	25	2,500	00	1,000	00
McMullen, R. F.	Mt. Forest, Ont.	20	2,000	00	800	00
McNulty, J.	Montreal, P.Q.	5	500	00	200	00
McPhedran, Alex., M.D.	Toronto, Ont.	125	12,500	00	5,000	00
MacRae, R. H., M.D.	Bury, P.Q.	1	100	00	40	00

THE SECURITY LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
McTaggart, W. O.	Toronto, Ont.	50	5,000	00	2,000	00
MacDonald, Alex., M.D.	Bury, P.Q.	1	100	00		30 00
MacDonald, J. D., M.D.	Ingersoll, Ont.	10	1,000	00		200 00
MacDonald, M. S., M.D.	Marbleton, P.Q.	1	100	00		30 00
MacMath, Hugh (estate).	Toronto, Ont.	5	500	00		200 00
Mahoney, Thos. H.	Quebec, P.Q.	10	1,000	00		400 00
Maltais, J. E.	Chicoutimi, P.Q.	5	500	00		200 00
Marchand, J. F. H.	St. Jerome P.Q.	10	1,000	00		200 00
Marcotte, A., M.D.	St. Basile, P.Q.	5	500	00		200 00
Marion, A., M.D.	Montreal, P.Q.	10	1,000	00		200 00
Marion, Arthur	St. Thomas de Joliette, P.Q.	1	100	00		40 00
Marion, J. J., M.D.	Joliette, P.Q.	1	100	00		40 00
Marleau, L. P., M.D.	St. Jérôme, P.Q.	50	5,000	00		40 00
Mason, A. E.	Welland, Ont.	10	1,000	00		300 00
Masse, J. L. A., M.D.	St. Thomas de Joliette, P.Q.	1	100	00		40 00
Massicotte, J. P. H., M.D.	Victoriaville, P.Q.	1	100	00		40 00
Masson, R., M.D.	Montmagny, P.Q.	2	200	00		80 00
Maureault, B., M.D.	Pierreville, P.Q.	10	1,000	00		400 00
Melancon, J. A., M.D.	St. Liguori, P.Q.	2	200	00		80 00
Melancon, J. L. A., M.D.	St. Guillaume, P.Q.	2	200	00		80 00
Melville, G. A.	Montreal, P.Q.	10	1,000	00		400 00
Méthot, W.	"	10	1,000	00		400 00
Meyer, A.	St. Catharines, Ont.	1	100	00		40 00
Michaud, T. W.	St. Pacome, P.Q.	1	100	00		40 00
Migneault, A., M.D.	Montreal, P.Q.	200	20,000	00		7,000 00
Mignault, G. E., M.D.	"	1	100	00		40 00
Miller, Col. J.B.	Toronto, Ont.	35	3,500	00		1,400 00
Milette, P., M.D.	St. Etienne des Gres, P.Q.	1	100	00		40 00
Millier, A. J., M.D.	Montreal, P.Q.	25	2,500	00		225 00
Milne, Frederick	North Bay, Ont.	10	1,000	00		400 00
Milne, Wm.	"	10	1,000	00		400 00
Milne, W. H.	"	10	1,000	00		400 00
Mireault, J. A.	St. Gabriel de Brandon, P.Q.	1	100	00		20 00
Moir, Archibald, M.D.	Peterborough, Ont.	20	2,000	00		800 00
Moody, A. W., M.D.	Winnipeg, Man.	25	2,500	00		500 00
Mooney, M. J., M.D.	Scotstown, P.Q.	1	100	00		40 00
Moore, Wm. Tyson	Meaford, Ont.	10	1,000	00		400 00
Moreau, J. E., M.D.	St. Eustache, P.Q.	1	100	00		40 00
Morin, (Mde.) Alphonsine, Née Cote.	Montreal, P.Q.	100	10,000	00		8,400 00
Morin, Chas.	Chicoutimi, P.Q.	2	200	00		80 00
Morin, G. D.	St. Pie, P.Q.	1	100	00		40 00
Morin, Victor	Montreal, P.Q.	50	5,000	00		4,200 00
Morriset, A., M.D.	Quebec, P.Q.	1	100	00		40 00
Morphy, H. L.	Niagara Falls, Ont.	10	1,000	00		400 00
Morton, Chs. S., M.D.	Halifax, N.S.	10	1,000	00		400 00
De Moulpied, W., M.D.	Hemingford, P.Q.	1	100	00		40 00
Mousseau, J. O., M.D.	Montreal, P.Q.	50	5,000	00		200 00
Muir, Walter L., M.D.	Truro, N.S.	5	500	00		160 00
Munns, A. C., M.D.	Toronto, Ont.	4	400	00		200 00
Murphy, E. M. (Miss)	Elgin Mills, Ont.	5	500	00		200 00
Musson, E. J.	Weston, Ont.	5	500	00		520 00
Neal, Frank, M.D.	Peterboro, Ont.	13	1,300	00		40 00
Noel, O., M.D.	Montreal, P.Q.	1	100	00		40 00
Nott, B. F., L.D.S.	North Bay, Ont.	10	1,000	00		400 00
Ouinnet, J. M., M.D.	Oka, P.Q.	2	200	00		80 00
Ouinnet, M.J., M.D.	Terrebonne, P.Q.	1	100	00		40 00
Packham, Chas. R. J.	Brampton, Ont.	1	100	00		40 00
Packham, Miss C. L.	Weston, Ont.	1	100	00		40 00
Packham, Geo.	"	1	100	00		40 00
Packham, Miss Helen A.	"	1	100	00		40 00
Packham, Mrs. M. J.	"	1	100	00		40 00
Packham, Wm. James.	"	1	100	00		40 00
Pagé, J., M.D.	St. Benoit, P.Q.	1	100	00		40 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Pageau, J. I., M.D.	Ste. Anne de la Poca- tière, P.Q.	1	100 00	40 00
Paquin, J. E., M.D.	St. Didace, P.Q.	1	100 00	40 00
Patton, A. O., M.D.	Caughnawaga, P.Q.	1	100 00	40 00
Payette, Frs.	St. Jean, P.Q.	10	1,000 00	400 00
Pelland, P., M.D.	St. Cuthbert, P.Q.	1	100 00	40 00
Pellatt, Sir Henry M.	Toronto, Ont.	60	6,000 00	2,400 00
Pelletier, A., M.D.	St. Ambroise de Kil- dare, P.Q.	3	300 00	120 00
Perron, O. E., M.D.	St. Charles de Belle- chasse, P.Q.	1	100 00	40 00
Perusse, J. N., M.D.	Amqui, P.Q.	1	100 00	40 00
Petit, H.	Chicoutimi, P.Q.	2	200 00	80 00
Pichette, J. O., M.D.	Montreal, P.Q.	1	100 00	40 00
Pigeon, A., M.D.	"	2	200 00	80 00
Plante, C. H., M.D.	D'Israeli, P.Q.	1	100 00	40 00
Plourde, F., M.D.	St. Jerome, P.Q.	1	100 00	40 00
Poliquin, L. A., M.D.	St. Félicien, P.Q.	5	500 00	200 00
Porter, H. A.	St. John, N.B.	10	1,000 00	400 00
Poulin, E., M.D.	Montreal, P.Q.	1	100 00	40 00
Poutre, A. C. (Estate)	St. Jean, P.Q.	10	1,000 00	400 00
Poutre, R.	"	10	1,000 00	400 00
Prince, J. B., M.D.	Montreal, P.Q.	1	100 00	40 00
Racicot, W. A. J.	"	2	200 00	80 00
Racicot, J. E., M.D.	"	1	100 00	40 00
Riverin, A. A., M.D.	Chicoutimi, P.Q.	2	200 00	80 00
Robertson, S. N., M.A.	Charlottetown, P.E.I.	10	1,000 00	400 00
Robichaud, P. A., M.D.	Montreal, P.Q.	100	10,000 00	
Robichon, A., M.D.	"	201	20,100 00	40 00
Robillard, J., M.D.	Thurso, P.Q.	1	100 00	100 00
Robillard, P. A., M.D.	Montreal, P.Q.	1	100 00	40 00
Robinson, Chas. L.	Toronto, Ont.	5	500 00	200 00
Rocheleau, J. P.	Abbotsford, P.Q.	7	700 00	280 00
Rogers, C. E.	Ingersoll, Ont.	5	500 00	100 00
Ross, A. E., M.D.	Kingston, Ont.	5	500 00	200 00
Ross, David	Wellsand, Ont.	15	1,500 00	600 00
Ross, J. T.	Quebec, P.Q.	50	5,000 00	2,000 00
Rouleau, H. P., M.D.	Victoriaville, P.Q.	1	100 00	40 00
Rouleau, J. O.	Mont Joly, P.Q.	5	500 00	200 00
Rowan, Thos. A.	Toronto, Ont.	20	2,000 00	800 00
Roy, A., M.D.	St. Evariste, P.Q.	1	100 00	20 00
Roy, Alf., M.D.	Lévis, P.Q.	1	100 00	40 00
Roy, A. R., M.D.	"	1	100 00	40 00
Roy, D., M.D.	St. Ephrem, P.Q.	2	200 00	80 00
Robinovich, I. M.	Montreal, P.Q.	10	1,000 00	400 00
Rudolph, H. H.	Weston, Ont.	1	100 00	40 00
Russell, J. W., M.D.	Toronto, Ont.	100	10,000 00	4,000 00
Sabourin, N. A., M.D.	St. Jean, P.Q.	1	100 00	30 00
Saunders, D. W.	Toronto	10	1,000 00	400 00
Scholfield, H. C.	"	60	6,000 00	2,400 00
Scott, Arthur E.	Quebec, P.Q.	10	1,000 00	400 00
Scott, S., M.D.	Newmarket, Ont.	10	1,000 00	400 00
Scott, Mrs. M. T.	Collingwood, Ont.	10	1,000 00	400 00
Shanks, J. C., M.D.	Howick, P.Q.	1	100 00	40 00
Shiell, Dr. R. T.	Toronto, Ont.	10	1,000 00	400 00
Simard, C.	Chicoutimi, P.Q.	5	500 00	200 00
Sinclair, Alex.	Barrie, Ont.	20	2,000 00	800 00
Skitch, A.	Wellsand, Ont.	5	500 00	200 00
Skitch, A. L.	"	5	500 00	200 00
Smilie, Alex. B., M.D.	Galt, Ont.	5	500 00	200 00
Smith, C. M., M.D.	Scotstown, P.Q.	1	100 00	20 00
Smith, Thos. E.	Sudbury, Ont.	5	500 00	200 00
Smythe, H. J.	Wellsand, Ont.	25	2,500 00	1,000 00
Sommerville, N.	Toronto, Ont.	20	2,000 00	600 00
Spencer, H., M.D.	Sherbrooke, P.Q.	1	100 00	40 00
Sproule, H. F., M.D.	Mount Dennis, Ont.	5	500 00	200 00
Sons of Temperance.	Oshawa, Ont.	20	2,000 00	600 00

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THE SECURITY LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Steinberg, A., M.D.	Hamilton, Ont.	5	500 00	200 00
Stephens, H. M., M.D.	Regina, Sask.	20	2,000 00	800 00
Sutherland, W. S.	Montreal, P.Q.	3	300 00	120 00
Swinbourne, J. E.	Fort William, Ont.	10	1,000 00	350 00
St. Arnaud, L. G., M.D.	Montreal, P.Q.	25	2,500 00	500 00
St. Germain, J. E., M.D.	Sherbrooke, P.Q.	1	100 00	40 00
St. Jacques, F., M.D.	Ste. Anne des Plaines, P.Q.	1	100 00	40 00
St. Pierre, E.	St. Pie, P.Q.	5	500 00	200 00
Tanguay, G. P., M.D.	St. Gervais, P.Q.	1	100 00	40 00
Tanner, C. A., M.D.	Windsor Mills, P.Q.	1	100 00	40 00
Tetrault, L. J., M.D.	St. Pie, P.Q.	5	500 00	200 00
Thornton, Wm. (Estate)	Porcupine, Ont.	10	1,000 00	200 00
Thibaudeau, A., M.D.	St. Eustache, P.Q.	1	100 00	30 00
Tompkins, Horace E.	Welland, Ont.	20	2,000 00	800 00
Tousignant, H., M.D.	La Tuque, P.Q.	1	100 00	40 00
Tremblay, E., M.D.	Chicoutimi, P.Q.	4	400 00	160 00
Trudeau, Mde. Laura	Joliette, P.Q.	3	300 00	120 00
Twohey, F. W.	Port Colborne, Ont.	3	300 00	120 00
Vanasse, J. E., M.D.	St. Maurice, P.Q.	1	100 00	40 00
Valin, R. E., M.D.	Ottawa, Ont.	1	100 00	100 00
Vary, A. E., M.D.	St. Ours, P.Q.	1	100 00	100 00
Veilleux, E., M.D.	St. Zephirin, P.Q.	1	100 00	40 00
Verdon, C. P., M.D.	Granby, P.Q.	1	100 00	40 00
Verge, W. A., M.D. (Estate)	Quebec, P.Q.	2	200 00	80 00
Vertefeuille, J. A.	Montreal, P.Q.	2	200 00	80 00
Vezina, V. A., M.D.	St. Alexandre, P.Q.	1	100 00	40 00
Vidal, J. A., M.D.	Montreal, P.Q.	25	2,500 00	350 00
Villeneuve, E. A. (Estate)	St. Romauld, P.Q.	1	100 00	40 00
Virable, E., M.D.	Montreal, P.Q.	25	2,500 00	.....
Waddington, H. (Estate)	Toronto, Ont.	60	6,000 00	2,400 00
Wainwright, C. S., M.D.	Orillia, Ont.	10	1,000 00	400 00
Warren, J. D., M.D.	Montreal, P.Q.	25	2,500 00	750 00
West, J., M.D.	Magog, P.Q.	2	200 00	80 00
Wigg, Wm. H.	Oshawa, Ont.	5	500 00	200 00
Wilson, D. R.	Shawinigan Falls, P.Q.	2	200 00	80 00
Wilson, E. R.	Peterboro, Ont.	50	5,000 00	600 00
Wilson, R. J., M.D., (estate)	Toronto, Ont.	190	19,000 00	11,200 00
Winfrey, W., M.D.	Montreal, P.Q.	1	100 00	40 00
Withrow, O. C. J., M.D.	Toronto, Ont.	10	1,000 00	80 00
Workman, Mark	Montreal, P.Q.	60	6,000 00	2,400 00
		7,386	\$ 738,600 00	\$ 229,701 63

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at Feb. 24, 1921).

Shareholders' Directors: R. R. Scott, President; Wm. Grayson, D. E. Williams, Vice-Presidents; Jno. McClelland, H. J. Meiklejohn, R. G. Macdonald, William F. Hull, John Graham

Policyholders' Directors: W. Sanford Evans, Geo. N. Jackson, Alex. Melville, E. E. Sharpe

LIST OF SHAREHOLDERS—(As at Dec. 31, 1920).

Name	Address	Amount subscribed	Amount paid in cash
		\$ cts.	\$ cts.
Abbott, C. M.	Winnipeg, Man.	1,000 00	250 00
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000 00	500 00
Allan, Alexander.	Calgary, Alta.	2,500 00	625 00
Anderson, John J.	Edmonton, Alta.	1,000 00	250 00
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600 00	150 00
Armstrong, E. W. H.	Winnipeg, Man.	500 00	125 00
Armstrong, Hugh.	Portage la Prairie, Man.	7,500 00	1,875 00
Armstrong, T. B.	Indian Head, Sask.	1,500 00	375 00
Ashdown, James H.	Winnipeg, Man.	3,000 00	750 00
Atmore, T. Sheldon.	St. George, Ont.	500 00	125 00
Baeker, Alfred.	Brussels, Ont.	1,000 00	250 00
Bain, Thomas W.	Revelstoke, B.C.	500 00	125 00
Baird, Oliver.	Parkhill, Ont.	1,000 00	250 00
Baker, Mrs. Amelia E.	Toronto, Ont.	1,000 00	250 00
Baker, Miss Marguerite E.	"	1,000 00	250 00
Baker, Thomas.	London, Ont.	5,500 00	1,375 00
Baker, Thomas B.	Wynyard, Sask.	2,500 00	625 00
Barnes, James.	Buctouche, N.B.	5,000 00	1,250 00
Barnhill, W. J. (estate)	Norval, Ont.	500 00	125 00
Barrett, John K.	Winnipeg, Man.	5,000 00	1,250 00
Barss, Andrew de W., M.D.	Wolfville, N.S.	500 00	125 00
Barss, Rev. J. Howard.	"	3,200 00	800 00
Bartram, Chas. M.	Ottawa, Ont.	400 00	400 00
Basken, J. T., M.D.	"	1,000 00	250 00
Beattie, J. A.	Hespeler, Ont.	2,500 00	625 00
J. P. Bell (in trust)	Hamilton, Ont.	2,000 00	500 00
Bell, Thomas.	St. John N.B.	2,500 00	625 00
Bennett, Pauline Lenore.	Boston, Mass.	100 00	25 00
Bennett, Maggie L.	Langdon, Alta.	500 00	125 00
Bernhardt, Irwin A. (estate)	Preston, Ont.	1,000 00	250 00
Bernhardt, Peter.	"	500 00	125 00
Betournay, L. N. (estate)	St. Boniface, Man.	2,000 00	500 00
Bleeker, W. A.	Trenton, Ont.	500 00	125 00
Blowey, J. T.	Vancouver, B.C.	3,000 00	750 00
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300 00	75 00
Boulter, George E.	Pictou, Ont.	1,000 00	250 00
Bowen, Arnold W.	Morden, Man.	1,000 00	250 00
Bray, Richard.	Victoria, B.C.	1,000 00	250 00
Breithaupt, J. C.	Kitchener, Ont.	2,500 00	625 00
Breithaupt, L. J.	"	1,000 00	250 00
Bremner, A. R.	Beachville, Ont.	2,500 00	625 00
Bridges, Mrs. Mabel G. (estate)	Westmount, Montreal.	2,500 00	625 00
Brislein, J. P.	Winnipeg, Man.	500 00	125 00
Broad, Dr. Robert S.	Edmonton, Alta.	100 00	20 00
Broadfoot, Charles H.	Moosejaw, Sask.	2,500 00	625 00
Browne, George.	South Nyack, New York, U.S.	500 00	125 00
Bucknell, D. A.	Ingersoll, Ont.	2,000 00	500 00
Burnett, W. H.	Toronto, Ont.	100 00	25 00
Burns, D.	Vancouver, B.C.	5,000 00	1,250 00
Burwash, J. A.	Jarvis, Ont.	1,600 00	400 00
Butterworth, John G. B.	Ottawa, Ont.	1,000 00	250 00
Buttimer, Alfred J.	Vancouver, B.C.	2,500 00	625 00
Cairns, M. E., Mrs.	Victoria, B.C.	1,000 00	250 00
Calder, N. F.	Winnipeg, Man.	1,000 00	250 00
Cameron, Elizabeth (A. L. Cameron, trustee)	Calgary, Alta.	500 00	125 00
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500 00	125 00
Cameron, Jeannette (A. L. Cameron, trustee)	"	500 00	125 00
Cameron, W. G.	Kenora, Ont.	1,000 00	250 00
Campbell, Hon. Colin H. (estate)	Winnipeg, Man.	5,600 00	1,400 00
Campbell, J. F.	"	5,000 00	1,250 00

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THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$ cts.	\$ cts.
Campbell, J. Glen, M.D.	Vancouver, B.C.	1,000 00	250 00
Carey, Eugene D.	Winnipeg, Man.	1,500 00	375 00
Cash, Edward L., M.D.	Los Angeles, Cal., U.S.A.	2,000 00	500 00
Ceperley, H. T.	Vancouver, B.C.	2,500 00	625 00
Chapple, T. W., Judge	Kenora, Ont.	2,500 00	625 00
Chase, William H.	Wolfville, N.S.	1,000 00	250 00
Cheong, Lee (estate)	Victoria, B.C.	2,000 00	500 00
Cherry, Geo. A. & Wm.	Preston, Ont.	2,600 00	650 00
Chipperfield, George J., M.D.	Canowindra, N.S.W.	5,000 00	1,250 00
Christie, J. F.	Amherst, N.S.	1,000 00	250 00
Christie, M. F.	Winnipeg, Man.	1,000 00	250 00
Clare, Frederick	Preston, Ont.	200 00	50 00
Clare, James A. (in trust)	Neepawa, Man.	2,500 00	625 00
Clark, H. A.	Brockville, Ont.	1,000 00	250 00
Clark, Robert (estate)	Vancouver, B.C.	5,000 00	1,250 00
Clark, W. G.	Fredericton, N.B.	1,000 00	250 00
Clinton, George, M.D.	Belleville, Ont.	500 00	125 00
Coburn, John W.	Nanaimo, B. C.	2,500 00	625 00
Cochran, L. B. (estate)	Sidney, B.C.	2,500 00	625 00
Colbert, John	Victoria, B.C.	1,000 00	250 00
Conn, James	Indian Head, Sask.	2,500 00	625 00
Courtney, Mrs. Mary J.	Victoria, B.C.	2,000 00	500 00
Cown, S. B., M.D.	Portage la Prairie, Man.	500 00	125 00
Cox, Ahsley, B.	Avonport, N.S.	200 00	50 00
Cox, Frederick J. C.	Winnipeg, Man.	2,500 00	625 00
Craven, Thomas W. (trustee)	"	1,000 00	250 00
Creelman, R. I.	Georgetown, Ont.	1,000 00	250 00
Cress, Charles H.	Toronto, Ont.	1,000 00	250 00
Crosby, Mrs. Amy Catharine	Los Angeles, Cal.	2,000 00	500 00
Cross, William C.	St. John.	5,000 00	1,250 00
Cruikshank, Rev. W. R.	Montreal West, Que.	1,000 00	250 00
Cryer, G. E (estate)	Stirling, Ont.	800 00	200 00
Cumberland, Rev. James	Kingston, Ont.	1,000 00	250 00
Cumberland, Mrs. Nancy	"	1,000 00	250 00
Cummins, Stephen S.	Winnipeg, Man.	2,500 00	625 00
Curren, J. P., Judge	"	1,000 00	250 00
Dalton, F. E.	Toronto, Ont.	1,000 00	250 00
Dalton, W. C. (estate)	London, Ont.	1,000 00	250 00
Dana, Albert J.	Vancouver, B.C.	2,000 00	500 00
Davidson, James H. (estate)	Neepawa, Man.	2,500 00	625 00
Deans, Mrs. Elizabeth	Galt, Ont.	1,000 00	250 00
Dent, Mrs. Isabella	Revelstoke, B.C.	1,500 00	375 00
Dick, Hazen J.	St. John, N.B.	1,000 00	250 00
Dickie, Alfred	Halifax, N.S.	1,000 00	250 00
Dineen, William	Toronto, Ont.	7,000 00	1,750 00
Dingwall, D. R. (estate)	Winnipeg, Man.	3,100 00	775 00
Dixon, James	Hamilton, Ont.	3,000 00	625 00
Dobie, W. C.	Port Arthur, Ont.	500 00	125 00
Doran, S. C.	Brandon, Man.	1,000 00	250 00
Douglass Rogers Co.	Amherst, N.S.	2,300 00	575 00
Douglass, Johnson	Winnipeg, Man.	6,200 00	1,550 00
Downie, William	Whitby, Ont.	5,000 00	1,250 00
Downing, John	Beachville, Ont.	1,500 00	375 00
Drummond, H. M. (estate)	Winnipeg, Man.	500 00	125 00
Dyke, Joshua	Fort William, Ont.	2,500 00	625 00
Dyment, A. E.	Toronto, Ont.	5,700 00	1,425 00
Earle, Henry C.	Belleville, Ont.	1,000 00	250 00
Earnsey, J. P.	Kenora, Ont.	500 00	125 00
Eaton, Foster F., M.D.	Truro, N.S.	1,500 00	375 00
Edgecombe, Fred B.	Fredericton, N.B.	2,500 00	625 00
Elliott, John	London, Ont.	500 00	125 00
Ellis, Joseph J. (estate)	Hensall, Ont.	500 00	125 00
Emmerson, J. T.	Port Arthur, Ont.	2,500 00	625 00
Enderton, C. H. (estate)	Winnipeg, Man.	500 00	125 00
Erb, W. P.	Sussex, N.B.	600 00	150 00
Estabrooks, Theodore H.	St. John, N.B.	1,000 00	250 00
Evans, E.	Brandon, Man.	2,500 00	625 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Fee, T. A.	Vancouver, B.C.	1,000 00	250 00
Finkle, Alexander (estate)	Woodstock, Ont.	2,500 00	625 00
Fisher, James.	Winnipeg, Man.	3,000 00	750 00
Flannagan, James.	Moncton, N.B.	200 00	50 00
Forster, Fred. G.	Edmonton, Alta.	100 00	25 00
Foster, Walter E.	St. John, N.B.	2,500 00	625 00
Francis, J. H.	Indian Head, Sask.	2,500 00	625 00
Fraser, Donald, Jr.	Plater Rock, N.B.	2,000 00	500 00
Freeland, Alice Emma.	Carberry, Man.	3,000 00	750 00
Gardner, H. P.	Indian Head, Sask.	2,500 00	625 00
Gauthier, Aimée L.	Winnipeg, Man.	500 00	125 00
German, William M.	Welland, Ont.	2,500 00	500 00
Gibson, James B.	Yorkton, Sask.	5,000 00	1,250 00
Gill, John M.	Brockville, Ont.	1,000 00	250 00
Glenn, Joseph.	Indian Head, Sask.	2,500 00	625 00
Glover, Thomas (in trust).	Pictou, N.S.	1,000 00	250 00
Gould, Carrie E.	Wolfville, N.S.	500 00	125 00
Goulding, George R.	Newtonbrook, Ont.	1,000 00	250 00
Gourlay, S. P.	St. Catharines, Ont.	2,500 00	625 00
Graham, Hugh M., M.D.	Fenelon Falls, Ont.	300 00	75 00
Graham, John.	Winnipeg, Man.	2,500 00	625 00
Graham, Harriet A.	Victoria, B.C.	100 00	25 00
Grant, M.D.	Winnipeg, Man.	2,500 00	625 00
Gray, Adelaide.	"	5,000 00	1,235 00
Grayson, William.	Moosejaw, Sask.	8,100 00	2,025 00
Greenshaw, E. E.	Vancouver, B.C.	5,000 00	1,250 00
Griesbach, A. H. (estate)	Chemainus, B.C.	2,500 00	625 00
Gunyo, John.	Brighton, Ont.	500 00	125 00
Haig, John T., executor and Campbell, Minnie J. B., executrix.	Winnipeg, Man.	3,500 00	875 00
Hall, John (estate)	Hamilton, Ont.	500 00	125 00
Hall, John S. (estate)	Montreal.	2,500 00	625 00
Hall, W. A., M.D.	Walkerton, Ont.	500 00	125 00
Hamilton, Louisa McD.	High River, Alta.	400 00	100 00
Hansen, H. P.	Winnipeg, Man.	2,500 00	625 00
Hargrave, F.W.	"	500 00	125 00
Hartton, T. G.	Expanse, Sask.	500 00	125 00
Harrison, William.	Fort William, Ont.	1,000 00	250 00
Hart, Jane L., A. S. Ross, and W. R. Cruik- shank (in trust).	Montreal, Que.	2,500 00	625 00
Hartley, F. Clarke (Rev.)	Truro, N.S.	300 00	75 00
Hartley, George H.	Hochelaga, Que.	200 00	50 00
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600 00	150 00
Hawley, Mrs. Helen M.	Toronto, Ont.	1,000 00	250 00
Heap, Blanche.	Kenora, Ont.	1,000 00	250 00
Henderson, J. N. (estate)	Vancouver, B.C.	2,500 00	625 00
Henderson, Mrs. Emma, Archibald Hender- son, executrix and executor.	Guelph, Ont.	1,000 00	250 00
Henderson, Margaret Ann.	Montreal, Que.	5,000 00	1,250 00
Henderson, Thos. M.	Vancouver, B.C.	2,500 00	625 00
Hibner, Daniel.	Kitchener, Ont.	2,500 00	625 00
Hinton, John A.	Prince Rupert, B.C.	1,060 00	250 00
Holden, Samuel W. (Rev.)	Bartonville, Ont.	500 00	125 00
Hornbrook, John T.	Toronto, Ont.	2,500 00	625 00
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500 00	625 00
Hotson, Alexander, M.D.	Parkhill, Ont.	500 00	125 00
Howson, Fanny A.	Revelstoke, B.C.	5,000 00	1,250 00
Hoyt, Rev. J. W.	Peru, Ind., U.S.A.	500 00	125 00
Hubly, Alex. M.	Toronto, Ont.	1,200 00	300 00
Hughson, Rev. L. S.	Stratford, Ont.	500 00	125 00
Hull, Wm. F.	Winnipeg, Man.	4,100 00	1,025 00
Humble, John W.	Kenora, Ont.	1,500 00	375 00
Humble, Mrs. Martha M.	"	1,000 00	250 00
Hunter, Chas. A. and Herbert L. Shaw.	Dartmouth, N.S.	500 00	125 00
Hunter, H. A.	Medicine Hat, Alta.	1,000 00	250 00
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000 00	1,250 00
Inkster, Colin.	Kildonan W., Man.	2,500 00	625 00

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THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed		Amount paid in cash	
		\$	cts.	\$	cts.
Ireland, Walter W. (estate).....	Carberry, Man.....	2,500	00	625	00
Jackson, C. H.....	Fort William, Ont.....	500	00	125	00
Jackson, W. Fred., M.D.....	Brockville, Ont.....	500	00	125	00
Jameson, Clarence.....	Digby, N.S.....	2,000	00	500	00
Jeffrey, Frederick.....	Vancouver, B.C.....	500	00	125	00
Jennison, H. V. (estate).....	New Glasgow, N.S.....	1,000	00	250	00
Jessop, Mrs. Margaret R.....	Stockton-on-Tees, Eng.....	1,000	00	250	00
Johnston, Fred. W. (estate).....	Toronto, Ont.....	500	00	125	00
Jones, O. M., M.D. (estate).....	Victoria, B.C.....	1,000	00	250	00
Jones, R. I.....	Winnipeg, Man.....	500	00	125	00
Jones, Thomas J.....	Victoria, B.C.....	2,500	00	625	00
Kaulbach, Rev. James A.....	Truro, N.S.....	2,000	00	500	00
Kelly, Thomas.....	Winnipeg, Man.....	1,000	00	250	00
Kennedy, Alexander.....	Morden, Man.....	1,500	00	375	00
Kerr, Robert.....	Brandon, Man.....	2,500	00	625	00
Ketcheson, T. E.....	Belleville, Ont.....	1,000	00	250	00
Kilburn, John (in trust).....	Fredericton, N.B.....	2,500	00	625	00
Kilvert, F. E. (agent).....	Winnipeg, Man.....	2,000	00	500	00
Kinney, S. J.....	Penticton, B.C.....	1,000	00	250	00
Klotz, Jacob E.....	Kitchener, Ont.....	2,500	00	625	00
Knapp, George D.....	Kamloops, B.C.....	1,000	00	250	00
Kow, Lee Mong.....	Victoria, B.C.....	1,000	00	250	00
Laidlaw, John A.....	Vancouver, B.C.....	1,000	00	250	00
Lawrence, W. M.....	Victoria, B.C.....	1,000	00	250	00
Lawson, H. P.....	Toronto, Ont.....	2,500	00	625	00
Lemont, James M.....	Fredericton, N.B.....	1,500	00	375	00
Lendrum, Thomas J.....	London, Eng.....	2,500	00	625	00
Levy, H. E.....	Victoria, B.C.....	1,000	00	250	00
Levy, W. J.....	Mitchell, Ont.....	2,500	00	625	00
Lock, Robert H.....	Yorkton, Sask.....	1,000	00	250	00
Lockett, Fred. G.....	Kingston, Ont.....	2,000	00	500	00
Loggie, Thomas G.....	Fredericton, N.B.....	2,500	00	625	00
Loggie, Thomas G. (in trust).....	".....	2,500	00	625	00
Low, David, M.D.....	Regina, Sask.....	3,500	00	875	00
Luckham, J. L. (estate).....	Glencoe, Ont.....	500	00	125	00
Lynch, John P.....	St. John, N.B.....	1,000	00	250	00
McAllister, W. B. (estate).....	Ottawa, Ont.....	3,200	00	800	00
McArthur, D. A.....	Winnipeg, Man.....	500	00	125	00
McClelland, John.....	Toronto, Ont.....	3,500	00	875	00
McCully, Herbert R.....	Amherst, N.S.....	1,000	00	250	00
McDermaud, Syd. S.....	Port Burwell, Ont.....	1,000	00	250	00
McDiarmid, Rev. A. P.....	Robson, B.C.....	2,000	00	500	00
McDonald, J. T.....	Oak Bay Junction, Victoria, B.C.....	2,000	00	500	00
McDonald, Mrs. Phoebe A.....	Brampton, Ont.....	500	00	125	00
McDonnell, Alexander J.....	Revelstoke, B.C.....	1,000	00	250	00
McDougall, Alexander.....	Pictou, N.S.....	1,000	00	250	00
McDowell, Marcus S.....	North Vancouver, B.C.....	1,000	00	250	00
McFarlane, Jane.....	Fredericton, N.B.....	2,500	00	625	00
McFaul, Alexander M., M.D.....	Collingwood, Ont.....	200	00	40	00
McGibbon, Donald C. (Donald McGibbon, trustee).....	Edmonton, Alta.....	1,000	00	250	00
McGill, Robert S.....	Simcoe, Ont.....	1,000	00	250	00
McGillivray, Chas. F., M.D.....	Whitby, Ont.....	300	00	75	00
McGregor, R.....	Fort William, Ont.....	2,500	00	625	00
McHugh, Francis M.....	Victoria, B.C.....	100	00	25	00
McKinnon, A. A.....	Springhill, N.S.....	400	00	100	00
McLaren, Archibald (estate).....	Winnipeg, Man.....	2,500	00	625	00
McLeod, D. D.....	Regina, Sask.....	2,500	00	625	00
McLellan, Robert W.....	Fredericton, N.B.....	2,000	00	500	00
McMeans, Hon. Lendrum.....	Winnipeg, Man.....	19,800	00	4,950	00
McMillan, Malcolm (estate).....	Springhill, N.S.....	300	00	75	00
McMullen, Thomas G.....	Truro, N.S.....	5,000	00	1,250	00
McNee, Archibald.....	Windsor, Ont.....	1,000	00	250	00
McPhillips, L. G.....	Vancouver, B.C.....	1,200	00	300	00
McPhillips, R. C.....	Winnipeg, Man.....	1,000	00	250	00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed		Amount paid in cash	
		\$	cts.	\$	cts.
McQuarrie, Donald H. (Rev.).....	Avonport, Kings Co., N.S.....	500	00	125	00
McQueen, James.....	Vancouver, B.C.....	1,000	00	250	00
McRae, Allan.....	Winnipeg, Man.....	1,000	00	250	00
McRae, D. A.....	Vancouver, B.C.....	2,500	00	625	00
McSweeney, Hon. Peter.....	Moncton, N.B.....	500	00	100	00
MacArthur, Rev. Samuel J.....	Quebec, Que.....	2,000	00	500	00
Macdonald, C. C.....	Cleveland, Ohio.....	2,500	00	625	00
Macdonald, Helen G.....	Brandon, Man.....	13,500	00	3,375	00
Macdonald, Isabella.....	Regina, Sask.....	2,500	00	625	00
Macdonald, John S.....	Springhill, N.S.....	400	00	100	00
Macdonald, R. G.....	Brandon, Man.....	2,500	00	625	00
MacEwen, George M. (estate).....	Goderich, Ont.....	1,000	00	250	00
MacGregor, J. Heywood.....	New Glasgow, N.S.....	1,000	00	250	00
MacKenzie, C. A., M.D.....	Winnipeg, Man.....	2,000	00	500	00
MacKenzie, J. S.....	".....	1,000	00	250	00
MacLean, Wendell J. (Wendell MacLean, trustee).....	Calgary, Alta.....	500	00	125	00
Macmillan, Rev. J. W.....	Toronto, Ont.....	2,500	00	625	00
Macnab, J. C.....	Winnipeg, Man.....	1,000	00	250	00
Manchester, G. H., M.D.....	New Westminster, B.C.....	1,000	00	250	00
Manning, Horace.....	Revelstoke, B.C.....	1,000	00	250	00
Martin, Clifford L.....	Amherst, N.S.....	200	00	50	00
Matheson, Jean.....	Winnipeg, Man.....	2,500	00	625	00
Matthews, W. H.....	Trenton, Ont.....	500	00	125	00
Maw, Joseph S. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	00	125	00
Maw, Kathleen A. (Jos. Maw, trustee).....	".....	500	00	125	00
Maw, Mary (Jos. Maw, trustee).....	".....	500	00	125	00
Maw, Thos. G. (Jos. Maw, trustee).....	".....	500	00	125	00
Meiklejohn, H. J., M.D.....	".....	8,500	00	2,125	00
Meiklejohn, H. M.....	".....	2,500	00	625	00
Mendell, Mes. Frances P. (estate).....	Belleville, Ont.....	3,200	00	800	00
Merner, Absalom (estate).....	Trout Creek, Ont.....	2,500	00	625	00
Miller, Chas. J., M.D.....	New Glasgow, N.S.....	2,500	00	625	00
Miller, Thomas.....	Moosejaw, Sask.....	500	00	125	00
Minchin, Dora M.....	Calgary, Alta.....	500	00	125	00
Minshall, Mrs. Hilda.....	Woodrow, Sask.....	1,000	00	250	00
Mitchell, D. M.....	Fort William, Ont.....	500	00	125	00
Mitchell, Mrs. Gertrude E.....	Sussex, N.B.....	1,000	00	250	00
Montgomery, John D.....	Toronto, Ont.....	2,500	00	500	00
Moor, C. A.....	Moosejaw, Sask.....	2,000	00	500	00
Moor, Mrs. Jemima A.....	".....	500	00	125	00
Moore, Mrs. Ann.....	Toronto, Ont.....	2,000	00	500	00
Morison, Rev. D. W.....	Beauharnois, Que.....	3,000	00	750	00
Morris, E. A.....	Vancouver, B.C.....	5,000	00	1,250	00
Morris, M.....	Woodstock, Ont.....	500	00	125	00
Morrison, M. B.....	Belleville, Ont.....	500	00	125	00
Moscrop, Edwin.....	Vancouver, B.C.....	1,000	00	250	00
Munro, Brenton C.....	Amherst, N.S.....	1,000	00	250	00
Murphy, James.....	Fort William, Ont.....	500	00	125	00
Murphy, Martha.....	Carberry, Man.....	5,000	00	1,250	00
Murray, Lloyd and Hazel C. (executors).....	St. Andrews, N.B.....	2,500	00	625	00
Nairn, Junius J.....	Aylmer, Ont.....	1,500	00	375	00
Nash, T. W.....	Kingston, Ont.....	100	00	25	00
Neff, J. A., M.D.....	Edmonton, Alta.....	500	00	125	00
Neilson, J. S. (estate).....	Stellz, Ont.....	2,000	00	500	00
Nesbitt, Samuel.....	Brighton, Ont.....	1,000	00	250	00
New, Henry (estate).....	Hamilton, Ont.....	5,000	00	1,250	00
Newbury, J. C.....	Victoria, B.C.....	1,000	00	250	00
Nicol, James.....	Chatham, N.B.....	1,000	00	250	00
Noble, Alexander L.....	Norval, Ont.....	500	00	125	00
Norrish, Dawson H.....	Lasqueti Island, B.C.....	400	00	100	00
Norrish, Frances M.....	Victoria, B.C.....	400	00	100	00
Notman, James.....	Pictou, N.S.....	2,000	00	500	00
Northern Trust Co., and G. A. D. Murray (Exec. Julia I. Clarke, estate).....	Winnipeg, Man.....	2,500	00	625	00

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THE SOVEREIGN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.		Amount paid in cash.	
		\$	cts.	\$	cts.
Northern Trust Co. (M. Putman, estate)...	Winnipeg, Man.....	500	00	125	00
Jessie, M. Noxon.....	Ingersoll, Ont.....	5,000	00	1,250	00
Oaks, Anthony, M.D.....	Preston, Ont.....	500	00	125	00
O'Donnell, Angus.....	Winnipeg, Man.....	2,500	00	625	00
O'Donohue, James.....	Los Angeles, Cal.....	2,500	00	625	00
Pace, Fred, W.....	Winnipeg, Man.....	500	00	125	00
Page, Rev. John W. B.....	Woodbridge, Suffolk, Eng.....	1,000	00	250	00
Pain, Albert.....	Hamilton, Ont.....	500	00	100	00
Paisley, Herbert F. S.....	Sydney, N.S.....	200	00	50	00
Paisley, Mrs. Louise F.....	Sackville, N.B.....	200	00	50	00
Parker, Katherine E. (administratrix).....	Santa Monica, Calif.....	2,000	00	500	00
Parker, P. Clifton (trustee).....	Gibson's Landing, B.C.....	500	00	125	00
Payne, W. L.....	Colborne, Ont.....	500	00	125	00
Pearson, Ernest W.....	London, Eng.....	5,000	00	1,250	00
Pentland, C. F., and S. J. McLeod (in trust).....	Winnipeg, Man.....	5,000	00	1,250	00
Perks, John V.....	Victoria, B.C.....	1,000	00	250	00
Perry, Rev. N. J.....	Welland, Ont.....	500	00	125	00
Philp, Thos. S., M.D.....	Pictou, Ont.....	500	00	125	00
Philps, Andrew.....	Huntingdon, Que.....	1,000	00	250	00
Pilkey, P. J. (estate).....	Toronto, Ont.....	1,000	00	250	00
Poole, John S., M.D.....	Nee-pawa, Man.....	500	00	125	00
Porter, E. Guss., M.P.....	Belleville, Ont.....	2,500	00	625	00
Prescott, Joshua (estate).....	Sussex, N.B.....	4,500	00	1,125	00
Puddicombe, R. B. (estate).....	New Hamburg, Ont.....	2,500	00	625	00
Purdon, Robert.....	Brandon, Man.....	2,500	00	625	00
Rand, F. A., M.D., in trust.....	Parrsboro, N.S.....	400	00	100	00
Randall, Ralph.....	Victoria, B.C.....	2,500	00	625	00
Reid, Robie L.....	Vancouver, B.C.....	1,000	00	250	00
Rennie, William (estate).....	Fergus, Ont.....	2,000	00	500	00
Rioch, G. M.....	Kenora, Ont.....	2,500	00	625	00
Roberts, James A.....	North Devon, Eng.....	2,000	00	500	00
Roberts, William.....	Winnipeg, Man.....	1,000	00	250	00
Robertson, A. M.....	Goderich, Ont.....	500	00	125	00
Robertson, William.....	Calgary, Alta.....	1,500	00	375	00
Rogers, Evelyn G., Jos. Maw (trustees).....	Winnipeg, Man.....	500	00	125	00
Rogers, Jonathan.....	Vancouver, B.C.....	6,000	00	1,500	00
Rogers, Lydia R.....	Winchester, Ont.....	4,500	00	1,125	00
Rogers, R. A.....	Winnipeg, Man.....	1,000	00	250	00
Rogers, T. Sherman.....	Halifax, N.S.....	1,000	00	250	00
Rollins, J. A., M.D.....	London, Ont.....	100	00	25	00
Roschman, Richard.....	Waterloo, Ont.....	2,500	00	625	00
Ross, D. C.....	Brussels, Ont.....	1,000	00	250	00
Ross, Hugh H., M.D.....	Seaforth, Ont.....	2,500	00	625	00
Ross, Hon. J. H.....	Ottawa, Ont.....	2,500	00	625	00
Ross, Walter.....	Lethbridge, Alta.....	5,000	00	1,250	00
Rounsefell, F. W.....	Vancouver, B.C.....	2,500	00	625	00
Royal Trust Co. (estate Percy Benjamin).....	Halifax, N.S.....	4,500	00	1,125	00
Runians, Miss Margaret E. (estate).....	London, Ont.....	1,000	00	250	00
Russell, John H. G.....	Winnipeg, Man.....	2,000	00	500	00
Russell, Wm. (estate).....	".....	8,100	00	2,025	00
Sanders, Rev. Charles W.....	Brantford, Ont.....	100	00	25	00
Sanford, C. M. (estate).....	Brighton, Ont.....	500	00	125	00
Schnarr, John H.....	Kitchener, Ont.....	1,000	00	250	00
Schnarr, N.....	Kenora, Ont.....	1,500	00	375	00
Schultz, Otto.....	Winnipeg, Man.....	2,500	00	625	00
Scott, H. J.....	Victoria, B.C.....	1,000	00	250	00
Scott, R. R.....	Winnipeg, Man.....	9,100	00	2,275	00
Scott, Sir Walter.....	Victoria, B.C.....	2,500	00	625	00
Shakespeare, Noah.....	".....	1,000	00	250	00
Sharpe, Mrs. Kathleen.....	Winnipeg, Man.....	1,000	00	250	00
Shaw, Ellen, (estate) Edward S. Shaw, exec.....	Toronto, Ont.....	1,600	00	400	00
Shewan, A.....	Brandon, Man.....	2,000	00	500	00
Shillinglaw, E. M.....	".....	1,000	00	250	00
Shirriff, D.....	".....	1,000	00	250	00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Shragge, A.....	Kenora, Ont.....	1,000 00	250 00
Shreve, Mrs. Mary A.....	Digby, N.S.....	1,000 00	250 00
Sills, Jacobina A.....	Toronto, Ont.....	400 00	100 00
Sills, John H.....	Frankfort, Ont.....	400 00	100 00
Sills, Emma M.....	Toronto, Ont.....	400 00	100 00
Sills, Sara C.....	Trenton, Ont.....	900 00	225 00
Simpson, C. H.....	Winnipeg, Man.....	1,500 00	375 00
Simpson, Robert, M., M.D.....	Winnipeg, Man.....	3,500 00	875 00
Sims, Rev. Thomas.....	Melrose, Mass.....	2,500 00	625 00
Sinclair, D. J., M.D.....	Woodstock, Ont.....	1,000 00	250 00
Sinclair, D. V.....	Belleville, Ont.....	1,000 00	250 00
Smallman, J. Edgar (exec.).....	Dartmouth, N.S.....	4,500 00	1,125 00
Smallman, Lillian J.....	Wolfville, N.S.....	4,500 00	1,125 00
Smart, Margaret (exec.).....	Belleville, Ont.....	1,000 00	250 00
Smith, Charles R.....	Amherst, N.S.....	5,000 00	1,250 00
Smith, Mrs. Frances R.....	Victoria, B.C.....	2,500 00	625 00
Smith, J. H. and M. A. (jointly).....	Willowdale, Ont.....	1,000 00	250 00
Smyth, C. E., M.D.....	Medicine Hat, Alta.....	200 00	50 00
Snyder, Frederick (estate).....	Kitchener, Ont.....	1,000 00	250 00
Sowerby, Albert T. Rev.....	Toronto, Ont.....	1,000 00	250 00
Spera, Mrs. Margaret A.....	Hamilton, Ont.....	500 00	125 00
Standard Trust Co. (in trust for R. S. Barrow).....	Winnipeg, Man.....	4,500 00	1,125 00
Steele, George L. (estate of).....	Falls View, Ont.....	100 00	25 00
Steeves, Rufus P.....	McKay, P.O. B.C.....	2,500 00	625 00
Stephenson, E. F.....	Winnipeg, Man.....	2,500 00	625 00
Stewart, A. D., M.D.....	Fort William, Ont.....	2,500 00	625 00
Stewart, James L.....	Chatham, N.B.....	1,000 00	250 00
Stoddard, James.....	Mt. Denison, Hants Co., N.S.....	300 00	75 00
Sutherland, Rev. Charles H. M.....	Santa Monica, Cal.....	1,000 00	250 00
Sutherland, J. A., M.D.....	Vancouver, B.C.....	300 00	75 00
Sutherland, John K.....	".....	5,000 00	1,250 00
Sutherland, W. H., M.D.....	Revelstoke, B.C.....	2,000 00	500 00
Thomson, Marcella M.....	Vancouver, B.C.....	2,500 00	625 00
Thomson, Maud K.....	".....	2,500 00	625 00
Ticknor, Joseph.....	Inglewood, Cal.....	1,000 00	250 00
Tilley, A. S., M.D.....	Bowmanville, Ont.....	500 00	125 00
Tingley, J. B.....	Wolfville, N.S.....	500 00	125 00
Tisdale, F. W.....	Winnipeg, Man.....	1,000 00	250 00
Titus, Dorothy I.....	Yarmouth, N.S.....	2,500 00	625 00
Traunweiser, Charles.....	Calgary, Alta.....	2,500 00	625 00
Trumbell, R. E.....	Brandon, Man.....	2,500 00	625 00
Turnbull, A. R., M.D.....	Moosejaw, Sask.....	500 00	125 00
Turnbull, Gwendolyn J. McMurray (exec.).....	Winnipeg, Man.....	500 00	125 00
Turner, Ezra (Rev.).....	East Cedar Rapids, Iowa.....	1,000 00	250 00
Walker, Geoffrey H.....	Winnipeg, Man.....	1,000 00	250 00
Walker, William.....	Fredericton, N.B.....	1,000 00	250 00
Walker, Wm. J. S.....	Calgary, Alta.....	2,500 00	625 00
Wallace, Frances E.....	Toronto, Ont.....	1,000 00	250 00
Walsh, Thomas.....	Winnipeg, Man.....	1,000 00	250 00
Ward, Fred T.....	Stirling, Ont.....	1,500 00	375 00
Weddell, Rob G.....	Trenton, Ont.....	5,000 00	1,250 00
Wells, Richard (estate).....	Toronto, Ont.....	500 00	125 00
Wemyss, John.....	Neepawa, Man.....	1,500 00	375 00
Wemyss, Mrs. Maggie H.....	".....	1,000 00	250 00
White, Charles T.....	Sussex, N.B.....	5,000 00	1,250 00
White, Mrs. Frances A.....	".....	1,200 00	300 00
White, James E (estate).....	St. John, N.B.....	2,000 00	500 00
Whitehead, E. R.....	Winnipeg, Man.....	500 00	125 00
Widdis, John B.....	Hagersville, Ont.....	500 00	125 00
Wilcox, W. J.....	Salmon Arm, B.C.....	2,500 00	625 00
Wilkinson, Vera L.....	Stratford, Ont.....	1,000 00	250 00
Williams, Adolphus.....	Vancouver, B.C.....	1,300 00	325 00

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THE SOVEREIGN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.		Amount paid in cash.	
		\$	cts.	\$	cts.
Williams, D. E.....	Winnipeg, Man.....	2,500	00	625	00
Williamson, E. W.....	Indian Head, Sask.....	2,500	00	625	00
Wilson, Earl F.....	Saginaw, Mich.....	500	00	125	00
Wilson, H. G. W.....	Indian Head, Sask.....	2,500	00	625	00
Wilson, John D (estate).....	London, Ont.....	500	00	125	00
Wood, George D. (estate).....	Winnipeg, Man.....	5,000	00	1,250	00
Worley, J. Frederic.....	Vancouver, B.C.....	3,000	00	750	00
Wright, David M.....	Stratford, Ont.....	100	00	25	00
Wright, John P.....	Fort Frances, Ont.....	2,000	00	500	00
Wright, Rev. David.....	Blue Mt., N.S.....	500	00	125	00
York, Archibald.....	Vancouver, B.C.....	2,500	00	625	00
Yould, William.....	Kentville, N. S.....	2,500	00	625	00
Zealand, William O.....	Hamilton, Ont.....	500	00	125	00
Zwick, Frank, M.D.....	Stirling, Ont.....	3,200	00	800	00
		\$	840,600 00	\$	209,995 00

SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1920).

Shareholders' Directors—T. B. Macaulay, President and Managing Director; S. H. Ewing, Vice President; Robert Adair, J. R. Dougall, Sir Herbert S. Holt, Abner Kingman, H. R. Macaulay, M.D., Carl Riordon.

Policyholders' Directors—W. M. Birks, Hon. Raoul Dandurand, C. R. Hosmer, J. W. Ross.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
Abbott, Albert H., and Abbott, W. J. (exec.)	Toronto	74	\$ 7,400 00	\$ 3,700 00
Abbott, W. J., M.D.	Cleveland, Ohio	10	1,000 00	500 00
Abbott, A. H., M.D.	Toronto	10	1,000 00	500 00
Adair, Robert	Montreal	25	2,500 00	1,250 00
Allan, Mrs. A. S.	Montreal	2	200 00	100 00
Allan, Arch. A.	Montreal	81	8,100 00	4,050 00
Allan, Mrs. Margaret G. (trustees)	Montreal	26	2,600 00	1,300 00
Aldred, J. E.	New York	5	500 00	250 00
Allen, Mrs. Stella McK.	Huntingdon	415	41,500 00	20,750 00
Allen, Byron W.	Huntingdon	10	1,000 00	500 00
Anderson, A. D., Anderson, R. D. and Anderson, Charlotte D. (executors)	Montreal	59	5,900 00	2,950 00
Anderson, Mrs. Frances D.	Ottawa	61	6,100 00	3,050 00
Anderson, Miss Charlotte D.	Montreal	12	1,200 00	600 00
Bailey, Mrs. E. V. G.	Quebec	10	1,000 00	500 00
Bate, J. M., in trust	Ottawa	1	100 00	50 00
Bate, Morna A.	Ottawa	1	100 00	50 00
Bate, H. G.	Ottawa	143	14,300 00	7,150 00
Bateman, Geo. A.	Kingston	2	200 00	100 00
Black, Mrs. Annie	Halifax	37	3,700 00	1,850 00
Blackader, Wm. B. and Gault, M. H. (executors)	Montreal	5	500 00	250 00
Bond, St. George	Swarthmore, Pa.	1	100 00	50 00
Booth, Arthur H.	Cheshire, Eng.	10	1,000 00	500 00
Booth, Chas. J.	Ottawa	71	7,100 00	3,550 00
Branch, C. S. V.	Montreal	4	400 00	200 00
Brown, James W.	Montreal	1	100 00	50 00
Cameron, J. H.	Orange, N.J.	18	1,800 00	900 00
Campbell, F. W., M.D. (estate)	Montreal	20	2,000 00	1,000 00
Cathcart, Rev. N.	Guernsey, C. I.	45	4,500 00	2,250 00
Chubbuck, H. E.	Peoria, Ill.	1	100 00	50 00
Clarke, E. O. (estate)	Hove, Sussex, Eng.	21	2,100 00	1,050 00
Cleghorn, J. P. (estate)	Montreal	51	5,100 00	2,550 00
Cope, F. G.	Montreal	24	2,400 00	1,200 00
Coulson, D. (estate)	Toronto	18	1,800 00	900 00
Credit Foncier Franco-Canadian	Montreal	18	1,800 00	900 00
Cross, Selkirk, K.C. (estate)	Montreal	65	6,500 00	3,250 00
Cushing, Mrs. L. M.	Montreal	417	41,700 00	20,850 00
Cushing, Charles (estate)	Montreal	100	10,000 00	5,000 00
Cushing, Mrs. Mabel L.	Montreal	147	14,700 00	7,350 00
Cushing, Dougall	Montreal	1	100 00	50 00
Cushing, Chas.	Montreal	1	100 00	50 00
DeLisle, Mrs. Henrietta O'C., executrix	Montreal	17	1,700 00	850 00
DeLisle, A. M. (estate)	Montreal	57	5,700 00	2,850 00
Dickson, Garnet H.	North Bay	1	100 00	50 00
Dickson, Lawton O.	Toronto	1	100 00	50 00
Dickson, Robert C.	Montreal	13	1,300 00	650 00
Dickson, Wallace	Montreal	15	1,500 00	750 00
Dougall, John Redpath, M.A.	Montreal	50	5,000 00	2,500 00
Dougherty, C. B.	Ottawa	37	3,700 00	1,850 00
Durnford, Gen.	Montreal	18	1,800 00	900 00
Ewing, S. H.	Montreal	157	15,700 00	7,850 00
Fairbairn, John M. R.	Westmount	14	1,400 00	700 00
Fair, Robert, in trust	Peterborough	23	2,300 00	1,150 00
Filgate, Samuel (estate)	Montreal	14	1,400 00	700 00
Forster, Rev. W. Lawson	London, Eng.	32	3,200 00	1,600 00

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SUN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Fry, Mrs. Laura.....	Montreal.....	16	1,600 00	800 00
Gage, Mrs. Charlotte D.....	Toronto.....	29	2,900 00	1,450 00
Gage, Mrs. Charlotte D., Leney, William A., Dickson, Wallace, Dickson, Garnet H., executors.....	Montreal.....	18	1,800 00	900 00
Gale, Geo. Gordon.....	Hull.....	10	1,000 00	500 00
Gale, Geo. Goldsworthy, M.D.....	Quebec.....	5	500 00	250 00
Gale, A. J. V.....	Hull.....	10	1,000 00	500 00
Gale, E. G., M.D.....	Quebec.....	10	1,000 00	500 00
Gale, Mrs. Margaret.....	Quebec.....	5	500 00	250 00
Garland, C. Simpson.....	Montreal.....	3	300 00	150 00
Gault, Leslie H.....	Montreal.....	7	700 00	350 00
Gault, M. H.....	Montreal.....	7	700 00	350 00
George, Rev. J. H., D.D.....	Springfield, Mo.....	42	4,200 00	2,100 00
Gilroy, Thos. (estate).....	Winnipeg.....	10	1,000 00	500 00
Gilroy, Mrs. Beatrice.....	Winnipeg.....	126	12,600 00	6,300 00
Grant, Wm.....	Ottawa.....	1	100 00	50 00
Gregory, Miss M. E.....	Bournemouth, Eng.....	3	300 00	150 00
Gurney, Mrs. G. E.....	Toronto.....	8	800 00	400 00
Hale, Mrs. Esther M.....	Montreal.....	88	8,800 00	4,400 00
Hale, H. Warren K.....	Montreal.....	4	400 00	200 00
Hall, Miss J. A.....	Ottawa.....	84	8,400 00	4,200 00
Hendershott, Miss Clara M.....	Buffalo, N. Y.....	100	10,000 00	5,000 00
Higinbotham, H. B.....	Tokyo.....	30	3,000 00	1,500 00
Higinbotham, W. A.....	Montreal.....	27	2,700 00	1,350 00
Hill, W. H.....	Peterborough.....	300	30,000 00	15,000 00
Holt, Sir Herbert S.....	Montreal.....	72	7,200 00	3,600 00
Horwood, Edgar L.....	Ottawa.....	14	1,400 00	700 00
Johnston, Mrs. Alice B.....	Victoria.....	6	600 00	300 00
Kingman, Abner.....	Montreal.....	125	12,500 00	6,250 00
Kingman, Abner, Jr.....	Montreal.....	15	1,500 00	750 00
Labelle, Albert A.....	Montreal.....	8	800 00	400 00
Laing, Mrs. M.....	Montreal.....	31	3,100 00	1,550 00
Leney, John M.....	Winnipeg.....	25	2,500 00	1,250 00
Leney, Wm. A.....	Ornstown.....	16	1,600 00	800 00
Lever, Lady M. Edythe.....	New York.....	5	500 00	250 00
Little, James (estate).....	Belleville.....	43	4,300 00	2,150 00
Lunan, Mrs. Bessie Tait.....	Huntingdon.....	265	26,500 00	13,250 00
Lunan, Arthur A.....	Huntingdon.....	50	5,000 00	2,500 00
Lundblad, Mrs. L. E.....	Oconto, Wis.....	45	4,500 00	2,250 00
Macauley, T. B.....	Montreal.....	391	39,100 00	19,550 00
Macauley, Douglas L.....	".....	92	9,200 00	4,600 00
Macauley, Miss G. F.....	".....	88	8,800 00	4,400 00
Macauley, Prof. Fred R.....	Berkley, Cal., U.S.A.....	88	8,800 00	4,400 00
Macauley, Herbert R., M.D.....	Guelph.....	393	39,300 00	19,650 00
Macauley, Mrs. A. I.....	".....	277	27,700 00	13,850 00
Macdonell, Mrs. Helen M.....	Toronto.....	9	900 00	450 00
Maclaren, Mrs. Agnes.....	Calgary.....	6	600 00	300 00
Macnaughton, Mrs. J. B.....	Montreal.....	46	4,600 00	2,300 00
Macnutt, E. A.....	".....	2	200 00	100 00
Merchants Bank of Canada.....	".....	150	15,000 00	7,500 00
McCarthy, Jas. M.....	Quebec.....	30	3,000 00	1,500 00
McCarthy, John G.....	Montreal.....	30	3,000 00	1,500 00
McCaskey, Jemina M., Warden, Alex., Ross, W. D., and Fergusson, Geo. T., executors.....	Toronto.....	119	11,900 00	5,950 00
McDougall & Cowans.....	Montreal.....	37	3,700 00	1,850 00
McFarlane, C. H.....	".....	31	3,100 00	1,550 00
McIntyre, W. T.....	Toronto.....	66	6,600 00	3,300 00
McKerrow, John (executors).....	Montreal.....	60	6,000 00	3,000 00
May, Mrs. Hattie E.....	Ottawa.....	55	5,500 00	2,750 00
Miller, Miss J. G.....	Montreal.....	25	2,500 00	1,250 00
Miller, Mrs. Elizabeth Smith (estate).....	".....	21	2,100 00	1,050 00
Miller, Wm. T.....	".....	4	400 00	200 00
Mills, Geo.....	London, Eng.....	21	2,100 00	1,050 00
Montreal City & District Savings Bank.....	Montreal.....	175	17,500 00	8,750 00

SESSIONAL PAPER No. 8

SUN LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
National Trust Co., Ltd., in trust.....	Montreal.....	400	40,000	00	20,000	00
Ogilvie, Mrs. Sarah Leney.....	".....	210	21,000	00	10,500	00
Owen, Mrs. Jessie E.....	Detroit, Mich.....	88	8,800	00	4,400	00
Parker, Mrs. Ida Louise.....	Ottawa.....	15	1,500	00	750	00
Perley, Sir Geo. H.....	".....	72	7,200	00	3,600	00
Pettit, Mrs. Isabel M.....	Kingston, Eng.....	40	4,000	00	2,000	00
Piddington, Mrs. Annie (institute).....	Quebec.....	35	3,500	00	1,750	00
Piddington, Alfred.....	Montreal.....	35	3,500	00	1,750	00
Piddington, Samuel.....	Ottawa.....	50	5,000	00	2,500	00
Piddington, A. G.....	Westmount.....	10	1,000	00	500	00
Piddington, T. A., McDougall, Thos., and Mann, Wm., executors.....	Montreal.....	150	15,000	00	7,500	00
Redpath, Mrs. Alice G. (trustees).....	London, Eng.....	26	2,600	00	1,300	00
Reekie, Miss Jessie C.....	Montreal.....	47	4,700	00	2,350	00
Reekie, Miss Isabel G.....	".....	47	4,700	00	2,350	00
Reid, John R.....	Ottawa.....	15	1,500	00	750	00
Reid, Geo E.....	Montreal.....	14	1,400	00	700	00
Renfrew, Mrs. G. C. P.....	Kelowna, B.C.....	5	500	00	250	00
Riordon, Carl.....	Montreal.....	25	2,500	00	1,250	00
Robertson, Henry (estate).....	Westmount.....	57	5,700	00	2,850	00
Roger, Hon. Geo. M.....	Peterborough.....	65	6,500	00	3,250	00
Ross, P. D., Ross, Jas. G., and Ross, Miss C. M., (executors).....	Montreal.....	17	1,700	00	850	00
Ross, Rev. D., D.D.....	Kingston.....	32	3,200	00	1,600	00
Ross, Mrs. Lydia M. (estate).....	".....	5	500	00	250	00
Ross, Frank W.....	Quebec.....	371	37,100	00	18,550	00
Ross, J. G.....	Montreal.....	14	1,400	00	700	00
Ross, A. F. C.....	".....	1	100	00	50	00
Ross, W. G.....	".....	106	10,600	00	5,300	00
Royal Trust Co.....	".....	46	4,600	00	2,300	00
Rowlands, Mrs. C. S.....	Aberdeen, N.C.....	17	1,700	00	850	00
Ryan, Hugh A.....	Toronto.....	33	3,300	00	1,650	00
Ryan, John (estate).....	".....	8	800	00	400	00
Ryan, Mrs. M. I. (estate).....	".....	32	3,200	00	1,600	00
Smith, Mrs. I. H.....	Chicago.....	14	1,400	00	700	00
Smith, Mrs. May Hope.....	Toronto.....	25	2,500	00	1,250	00
Snasdell, James S.....	Montreal.....	30	3,000	00	1,500	00
Steele, Alexander.....	".....	2	200	00	100	00
Steele, R. W. and McQueston, J. A.....	".....	150	15,000	00	7,500	00
Stevenson, Miss Agnes S.....	Quebec.....	17	1,700	00	850	00
Stevenson, Miss J. E.....	".....	17	1,700	00	850	00
Stewart, Mrs. Jeannie M.....	Montreal.....	31	3,100	00	1,550	00
Summer, Mrs. Jessie Dickson.....	Westmount.....	13	1,300	00	650	00
Tasker, William (estate).....	Mount Forest.....	50	5,000	00	2,500	00
Tasker, Miss M. H. J.....	".....	132	13,200	00	6,600	00
Thompson, Mrs. Clarissa D.....	Westmount.....	13	1,300	00	650	00
Tory, James C.....	Montreal.....	116	11,600	00	5,800	00
Tory, John A.....	Toronto.....	33	3,300	00	1,650	00
Voss, Mrs. Herman.....	Lakeport, Cal.....	21	2,100	00	1,050	00
Voss, Mrs. Herman, in trust.....	".....	7	700	00	350	00
Waddell, R. M.....	Peterborough.....	58	5,800	00	2,900	00
Waldie, John (estate).....	Toronto.....	143	14,300	00	7,150	00
Walker, F. T., Mgr. in trust.....	Montreal.....	400	40,000	00	20,000	00
Walker, F. T., and Beatson, J. A., in trust.....	".....	30	3,000	00	1,500	00
Warner, Mrs. L. C.....	".....	32	3,200	00	1,600	00
Watson, Hugh.....	".....	5	500	00	250	00
Wells, Mrs. Vivian M.....	".....	5	500	00	250	00
Williams, Miss J. A. C.....	Portland, Oregon.....	7	700	00	350	00
Wilkes, Alf., J., K.C.....	Brantford.....	100	10,000	00	5,000	00
Wilkes, Mrs. Esther F.....	".....	30	3,000	00	1,500	00
Wood, Arthur B.....	Montreal.....	4	400	00	200	00
Workman, Thomas, in trust.....	Ottawa.....	68	6,800	00	3,400	00
Wright, Miss Marion S.....	Montreal.....	8	800	00	400	00
		10,000	\$1,000,000	00	\$	500,000 00

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THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at February 28, 1921).

Shareholders' Directors—Hon. Geo. P. Graham, J. N. Greenshields, Lorne C. Webster, Sir. W. D. Reid, J. W. McConnell, Hon. N. Curry, Jas. W. Pyke, H. W. Beaulclerk, S. W. Jacobs.

Policyholders' Directors—Hon. A. K. MacLean, R. D. Bell, C. G., Pennoek J. F. Cairns, William Lyall, J. Ambrose O'Brien.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Abbott, O. C.	Smith's Falls, Ont.	5	500 00	100 00
Aird, Harry.	Montreal, P.Q.	9	900 00	180 00
Allan, Jas. G.	Hamilton, Ont.	25	2,500 00	500 00
Backman, J. E.	Riverport, N.S.	7	700 00	140 00
Beaulclerk, H. W.	Montreal, P.Q.	25	2,500 00	500 00
Bell, estate A. C.	New Glasgow, N.S.	5	500 00	100 00
Bercovitch, P.	Montreal, P.Q.	1	100 00	20 00
Bienvenu, T. L.	"	100	10,000 00	2,000 00
Biggar, W. H.	"	10	1,000 00	200 00
Blackey, Miss. C. I.	Toronto, Ont.	1	100 00	20 00
Blackey, Miss S. M.	"	1	100 00	20 00
Borden, Mrs. E. E.	Ottawa, Ont.	2	200 00	40 00
Boreham, E. E.	New York, U.S.A.	1	100 00	20 00
Brady, J.	Westmount, P.Q.	10	1,000 00	200 00
Bramley, Wm.	Montreal, P.Q.	10	1,000 00	200 00
Burgess, Dr. H. C.	"	10	1,000 00	200 00
Burkett, P. W. A.	"	5	500 00	100 00
Butler, M. J.	"	4	400 00	80 00
Bywater, A. E.	Trenton, Ont.	1	100 00	20 00
Butler, W. W.	Montreal, P.Q.	60	6,000 00	1,200 00
Cairns, Mrs. E. B.	Saskatoon, Sask.	25	2,500 00	500 00
Calvin, H. A.	Garden Island, Ont.	5	500 00	100 00
Cameron, Mrs. E. S.	Toronto, Ont.	1	100 00	20 00
Campbell, A.	Edmonton, Alta.	1	100 00	20 00
Carsley, S., & Co.	Montreal, P.Q.	10	1,000 00	200 00
Chandler, W. D.	Westmount, P.Q.	20	2,000 00	400 00
Chase, W. H.	Wolfville, N.S.	50	5,000 00	1,000 00
Chave, A. H.	Montreal, P.Q.	50	5,000 00	1,000 00
Chown, Geo. Y.	Kingston, Ont.	10	1,000 00	200 00
Clapp, C. R.	Woodstock, Ont.	1	100 00	20 00
Connolly, W. S.	Hamilton, Ont.	10	1,000 00	200 00
Connolly, W. S. (in trust)	"	3	300 00	60 00
Connolly, Mrs. W. S.	"	2	200 00	40 00
Conrod, T. F.	Regina, Sask.	1	100 00	20 00
Coombs, Mrs. A. M.	Montreal, P.Q.	2	200 00	40 00
Coombs, Mrs. A. M., and Borden, Mrs. E. E. Jointly.		1	100 00	20 00
Cox, H. C.	Toronto, Ont.	1	100 00	20 00
Curry, Hon. N.	Montreal, P.Q.	350	35,000 00	7,000 00
Campbell, C. H. (estate)	Winnipeg, Man.	12	1,200 00	240 00
Cowan, J.	Oshawa, Ont.	25	2,500 00	500 00
Cowan, F. W.	"	100	10,000 00	2,000 00
Darling, D. J. M.	Montreal, P.Q.	75	7,500 00	1,500 00
Dawson, Geo. W.	Ottawa, Ont.	5	500 00	100 00
Deakin, C. E.	Montreal, P.Q.	50	5,000 00	1,000 00
Dunn, Miss M. E.	Quebec, P.Q.	50	5,000 00	1,000 00
DeWolf, J. E.	Halifax, N.S.	1	100 00	20 00
Earle, A. P.	Montreal, P.Q.	45	4,500 00	900 00
Eaton, Mrs. A. E.	Owen Sound, Ont.	1	100 00	20 00
Elliot, Dr. J. E.	Toronto, Ont.	5	500 00	100 00
Engen, Fred.	Milwaukee, U.S.A.	15	1,500 00	300 00
Elliot, R. K.	Halifax, N.S.	5	500 00	100 00
Fairman, F. W.	Montreal, P.Q.	50	5,000 00	1,000 00
Fisher, Hon. S.	Ottawa, Ont.	10	1,000 00	200 00
Fortune, O. E.	Trenton, Ont.	5	500 00	100 00
Gallagher, F. J.	Montreal, P.Q.	10	1,000 00	200 00
Gardner, B.	"	5	500 00	100 00
Garrow, Dr. A. E.	"	20	2,000 00	400 00
Gerahty, Wm.	"	10	1,000 00	200 00

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Gordon, Sir C. B.	Montreal, P.Q.	100	10,000	00	2,000	00
Gordon, J. R.	"	20	2,000	00	400	00
Graham, Hon. Geo. P.	Brockville, Ont.	289	28,900	00	5,780	00
Graham, Mrs. N. D.	"	10	1,000	00	200	00
Gray, Dr. W. A.	Smith's Falls, Ont.	10	1,000	00	200	00
Greenshields, C. G.	Montreal, P.Q.	560	56,000	00	11,200	00
Greenshields, J. N.	"	460	46,000	00	9,200	00
Gordon, D. A.	Wallaceburg, Ont.	100	10,000	00	500	00
Haney, M. J.	Toronto, Ont.	10	1,000	00	200	00
Harding, J. S.	St. John, N.B.	10	1,000	00	200	00
Henderson, L. L.	Montreal, P.Q.	60	6,000	00	1,200	00
Hepburn, B. R.	Pictou, Ont.	10	1,000	00	200	00
Hersey, Dr. M. L.	Montreal, P.Q.	100	10,000	00	2,000	00
Hewton, John (estate)	Winnipeg, Man.	10	1,000	00	200	00
Hobrecker, A.	Halifax, N.S.	25	2,500	00	500	00
Hogle, M. W.	Westmount, P.Q.	1	100	00	20	00
Horsey, E. E.	Kingston, Ont.	5	500	00	100	00
Holgate, B. A.	Edmonton, Alta.	10	1,000	00		
Irvine, W. H.	Halifax, N.S.	1	100	00	20	00
Irving, John	Montreal, P.Q.	10	1,000	00	200	00
Jackson, W.	Kingston, Ont.	5	500	00	100	00
Jacobs, S. W.	Montreal, P.Q.	25	2,500	00	500	00
Jaffray, Robt. (estate)	Toronto, Ont.	1	100	00	20	00
Jaffray, W. G. (in trust)	"	1	100	00	20	00
Jaffray, W. G.	"	1	100	00	20	00
Johnstone, A.	Pembroke, Ont.	2	200	00	40	00
Kilborne, Dr. R. K.	Kingston, Ont.	5	500	00	100	00
Knox, F. J.	Montreal, P.Q.	50	5,000	00	1,000	00
Larkin, P. C.	Toronto, Ont.	25	2,500	00	500	00
Leonard, Major R. W.	St. Catharines, Ont.	100	10,000	00	2,000	00
L'Esperance, Hon. D. O.	Quebec, P.Q.	50	5,000	00	1,000	00
Livingstone, C.	Kingston, Ont.	10	1,000	00	200	00
Lovitt, Dr. I. M.	Yarmouth North, N.S.	100	10,000	00	2,000	00
Lyall, Mrs. M. H.	Montreal, P.Q.	250	25,000	00	5,000	00
McAllan, G. H.	"	10	1,000	00	200	00
McArthur, J. D.	Winnipeg, Man.	22	2,200	00	440	00
McConnell, J. W.	Montreal, P.Q.	195	19,500	00	3,900	00
McDougall & Cowans.	"	75	7,500	00	1,500	00
McGibbon, D. Lorne.	"	200	20,000	00	4,000	00
McKay, John.	Kingston, Ont.	3	300	00	60	00
Mackay, Mrs. K.	Montreal, P.Q.	20	2,000	00	400	00
McKelvey, John.	Kingston, Ont.	5	500	00	100	00
McPhillips, F.	Toronto, Ont.	5	500	00	100	00
MacKay, A. B.	Hamilton, Ont.	50	5,000	00	1,000	00
Mackenzie, Sir Wm.	Toronto, Ont.	100	10,000	00	2,000	00
Mahon, W. F.	St. John, N.B.	5	500	00	100	00
Mills, C. W.	Annapolis Royal, N.S.	10	1,000	00	200	00
Mills, G. G.	Toronto, Ont.	1	100	00	20	00
Mooney, F. M.	Montreal, P.Q.	2	200	00	40	00
Mooney, G. A.	"	2	200	00	40	00
Morris, A. E.	"	5	500	00	100	00
Murdoch, W. B.	Amherst, N.S.	10	1,000	00	200	00
O'Brien, M. J. Limited.	Ottawa, Ont.	25	2,500	00	500	00
O'Neill, Mrs. E. H.	Quebec, P.Q.	5	500	00	100	00
Pennington, D. H.	"	25	2,500	00	500	00
Pense, E. J. B. (estate)	Kingston, Ont.	10	1,000	00	200	00
Pickels, F. B.	Annapolis Royal, N.S.	1	100	00	20	00
Pickels, John C.	"	1	100	00	20	00
Porter, H. A.	Oshawa, Ont.	5	500	00	100	00
Pyke, Jas. W.	Montreal, P.Q.	25	2,500	00	500	00
Playfair, J.	Midland, Ont.	50	5,000	00	1,000	00
Pennock, Mrs. H. C.	Vancouver, B.C.	10	1,000	00		
Phillips, W. R.	"	10	1,000	00		
Quebec Savings and Trust Co.	Montreal, P.Q.	2,500	250,000	00	10,000	00
Randall, T. J.	Toronto, Ont.	1	100	00	20	00
Rathbun, E. W.	Deseronto, Ont.	10	1,000	00	200	00
Raymond, L. C.	Welland, Ont.	3	300	00	60	00

11 GEORGE V, A. 1921

THE TRAVELLERS LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Reid, Sir W. D.....	St. Johns, Nfld.....	25	2,500 00	500 00
Rhodes, Hon. E. N.....	Amherst, N.S.....	50	5,000 00	1,000 00
Richardson, Hon. H. W. (estate).....	Kingston, Ont.....	100	10,000 00	2,000 00
Riordon, S.....	Annapolis, Royal N.S....	15	1,500 00	300 00
Robinson, J. W.....	Napance, Ont.....	1	100 00	20 00
Ross, John T.....	Quebec, P.Q.....	20	2,000 00	400 00
Ross, W. D.....	Toronto, Ont.....	10	1,000 00	200 00
Russell, H. Y.....	Montreal, P.Q.....	5	500 00	100 00
Ryan, Mrs. M.....	Kingston, Ont.....	20	2,000 00	400 00
Ritchie, F. I.....	Three Rivers, P.Q.....	25	2,500 00	500 00
Sawyer, E.....	Montreal, P.Q.....	5	500 00	100 00
Scarf, A. P.....	Dartmouth, N.S.....	20	2,000 00	400 00
Smellie, J. F.....	Ottawa, Ont.....	1	100 00	20 00
Smith, A. T.....	Toronto, Ont.....	1	100 00	20 00
Smith, Mrs. E. S.....	Kingston, Ont.....	20	2,000 00	400 00
Smith, G. E.....	" ".....	1	100 00	20 00
Smith, W. H. L.....	" ".....	2	200 00	40 00
Spencer, A.....	London, Eng.....	10	1,000 00	200 00
Spinney, E. K.....	Yarmouth, N.S.....	5	500 00	100 00
Strasser, Mrs. E. K.....	Toronto, Ont.....	20	2,000 00	400 00
Tannahill, R.....	Belleville, Ont.....	100	10,000 00	2,000 00
Torrance, J. F. (estate).....	Westmount, P.Q.....	50	5,000 00	1,000 00
Webster, L. C.....	Montreal, P.Q.....	231	23,100 00	4,620 00
Webster, R. A.....	".....	10	1,000 00	200 00
White, Hon. Peter.....	Pembroke, Ont.....	2	200 00	40 00
White, W. R.....	".....	10	1,000 00	200 00
Willans, E.....	Toronto, Ont.....	1	100 00	20 00
Williams, W. H.....	Pembroke, Ont.....	1	100 00	20 00
Wurtele, E. F.....	Montreal, P.Q.....	10	1,000 00	200 00
Webster, Smith Co., Ltd.....	Halifax, N.S.....	5	500 00	100 00
Williamson, A. T.....	Seattle, Wash.....	10	1,000 00	200 00
Whyte, estate Sir Wm.....	Winnipeg, Man.....	50	5,000 00	1,000 00
		7,997	\$ 799,700 00	\$ 177,840 00

SESSIONAL PAPER No. 8

THE WESTERN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 22, 1921).

Shareholders' Directors—Jas. M. Carruthers, Adam Reid, T. J. Reid, M.D., C. W. Prowd, M.D.

Policyholders' Directors—W. E. Mulner, Chas. B. Rosenblat.

LIST OF SHAREHOLDERS—(As at December 31, 1920).

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Aasgard, John M.	Milo, Alta.	10	1,000	00	100	00
Adam, J. S.	Semans, Sask.	10	1,000	00	200	00
Adams, B. B.	Lomond, Alta.	10	1,000	00	100	00
Adams, Harry	Vulcan, Alta.	10	1,000	00	100	00
Adams, J. H.	Semans, Sask.	10	1,000	00	200	00
Adams, J. R.	Lougheed, Alta.	10	1,000	00	100	00
Adamson, Thomas	Ponteix, Sask.	10	1,000	00	100	00
Adkins, J. P.	Canrose, Alta.	10	1,000	00	100	00
Agar, Norval	Provost, Alta.	10	1,000	00	100	00
Agnew, S. C.	"	10	1,900	00	100	00
Allan, Henry	Pennant, Sask.	15	1,500	00		
Allan, J. S.	Saskatoon, Sask.	5	500	00	50	00
Allen, G. H.	Bow Island, Alta.	10	1,000	00	100	00
Allen, W. J.	Tod Inlet, B.C.	10	1,000	00	100	00
Alston, A.	Majorville, Alta.	10	1,000	00	100	00
Altermatt, H. J.	Carmangay, Alta.	10	1,000	00	100	00
Altman, F. H.	Alsask, Sask.	10	1,000	00	100	00
Ambry, W. J.	Swift Current, Sask.	5	500	00	100	00
Amy, M. E.	Watrous, Sask.	10	1,000	00		
Anderson, Amanda	Warner, Alta.	5	500	00	50	00
Anderson, A. M.	Elbow, Sask.	5	500	00	50	00
Anderson, D. K.	Moosejaw, Sask.	10	1,000	00	200	00
Anderson, D. H.	Kincaid, Sask.	5	500	00	50	00
Anderson, O. J.	Hanley, Sask.	10	1,000	00	200	00
Anderson, Swan	Warner, Alta.	5	500	00	50	00
Andrew, L. W. C.	Kamsack, Sask.	10	1,000	00	100	00
Angove, S.	Summerland, B.C.	10	1,000	00	100	00
Annis, D. B.	Central Butte, Sask.	5	500	00	50	00
Ardell, J. I.	Alsask, Sask.	5	500	00	50	00
Ardell, J. N.	"	5	500	00	50	00
Argue, J. R.	Macklin, Sask.	10	1,000	00	100	00
Armey, Frank	Gleichen, Alta.	20	2,000	00	100	00
Armstrong, W. N.	Govan, Sask.	10	1,000	00	200	00
Arnott, Samuel	Cymrie, Sask.	20	2,000	00	200	00
Ashley, A. W.	Mantario, Sask.	10	1,000	00	100	00
Atkinson, C. F.	Vegreville, Alta.	25	2,500	00		
Atkinson, S. W.	Clareholm, Alta.	10	1,000	00		
Auld, W. C.	Youngstown, Alta.	10	1,000	00	100	00
Austin, A. E.	Vancouver, B.C.	5	500	00	100	00
Averill, I. B.	Smoky Lake, Alta.	5	500	00	50	00
Backman, Ernest	Yahk, B.C.	5	500	00	50	00
Backman, W. E.	Vanguard, Sask.	5	500	00	100	00
Bailey, S. J.	Wiseton, Sask.	10	1,000	00	200	00
Bailey, R.	Warner, Alta.	10	1,000	00	100	00
Baker, Ernest	Vancouver, B.C.	10	1,000	00	100	00
Ballard, F. N.	Imperial, Sask.	5	500	00	50	00
Banner, William	Macklin, Sask.	5	500	00	50	00
Bannister, F. N.	Travers, Alta.	10	1,000	00	100	00
Barber, G. G.	Newgate, B.C.	5	500	00	50	00
Barnes, John	Bindloss, Alta.	10	1,000	00	100	00
Barrows, S. G.	Warner, Alta.	10	1,000	00	100	00
Bartsch, Christian	Gleichen, Alta.	10	1,000	00	100	00
Barwell, George	Conquest, Sask.	5	500	00	50	00
Bean, B. O.	Trail, B.C.	10	1,000	00	100	00
Beattie, Harold E.	Bow Island, Alta.	15	1,500	00		
Bedford, F. R.	Vancouver, B.C.	10	1,000	00	100	00
Beers, Ernest	Burdett, Alta.	10	1,000	00	200	00
Bell, Henry	Verwood, Sask.	5	500	00	50	00
Bellhouse, Edward	Vancouver, B.C.	10	1,000	00	100	00
Bellingier, Ralph	Prelate, Sask.	15	1,500	00	300	00
Bendle, Frank	Alsask, Sask.	10	1,000	00	100	00

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THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Berringer, Joseph.....	Warner, Alta.....	10	1,000	00	.....	.....
Bianco, Victor.....	Trail, B.C.....	10	1,000	00	100	00
Bird, Ada B.....	Moosejaw, Sask.....	3	300	00	60	00
Bird, Edna N.....	".....	3	300	00	60	00
Bird, John D.....	".....	10	1,000	00	200	00
Bird, J. J.....	Saskatoon, Sask.....	10	1,000	00	100	00
Bishop, H. F.....	Victoria, B.C.....	10	1,000	00	.....	.....
Blatter, Christian.....	Warner, Alta.....	10	1,000	00	100	00
Blatter, John.....	Warner, Alta.....	10	1,000	00	100	00
Blott, W. H.....	Estuary, Sask.....	10	1,000	00	200	00
Bond, A. J.....	Winnipeg, Man.....	10	1,000	00	200	00
Bond, F. R.....	Govan, Sask.....	5	500	00	100	00
Boocock, William.....	Crow's Nest, B.C.....	5	500	00	50	00
Booth, R. D. (estate).....	Winnipeg, Man.....	5	500	00	100	00
Both, Fernando.....	Saskatoon, Sask.....	12	1,200	00	240	00
Both, S.....	New York.....	13	1,300	00	260	00
Bourke, William.....	Brandon, Man.....	5	500	00	100	00
Bowditch, T. H.....	Success, Sask.....	10	1,000	00	200	00
Bowers, John A.....	Lomond, Alta.....	5	500	00	100	00
Boyce, George P.....	Admiral, Sask.....	5	500	00	50	00
Boyd, Fred.....	Winnipeg, Man.....	2	200	00	40	00
Boyd, Mrs. Henrietta.....	Empress, Alta.....	10	1,000	00	100	00
Boyd, Mrs. Margaret W.....	Vancouver, B.C.....	25	2,500	00	500	00
Boyes, Harry.....	Pincher Station, Alta.....	10	1,000	00	100	00
Bracewell, B.C.....	Penticton, B.C.....	10	1,000	00	100	00
Braine, A. A.....	Spruce Lake, Sask.....	10	1,000	00	200	00
Breckon, R. H.....	Moosejaw, Sask.....	5	500	00	50	00
Breuille, A. A.....	Winnipeg, Man.....	10	1,000	00	200	00
Bricker, Aaron.....	Aldersyde, Alta.....	10	1,000	00	100	00
Broadhurst, John A.....	Crow's Nest, B.C.....	10	1,000	00	100	00
Brockest, F. A.....	Winnipeg, Man.....	5	500	00	100	00
Bromley, James R.....	Kamloops, B.C.....	5	500	00	50	00
Brotten, Christ.....	Viscount, Sask.....	5	500	00	100	00
Brown, A. G.....	Holden, Alta.....	10	1,000	00	100	00
Brown, Dr. A. O.....	Vulcan, Alta.....	5	500	00	100	00
Brown, F. J.....	Alderson, Alta.....	5	500	00	50	00
Brown, F. L.....	".....	5	500	00	50	00
Brown, George L.....	Empress, Alta.....	10	1,000	00	100	00
Brown, Mrs. Isabella.....	Lougheed, Alta.....	5	500	00	50	00
Brown, Judson A.....	Woodrow, Sask.....	20	2,000	00	200	00
Brown, Mrs. Louisa.....	Bindloss, Alta.....	10	1,000	00	100	00
Brown, T. P. R.....	".....	10	1,000	00	100	00
Brownlee, George O.....	Lucky Strike, Alta.....	5	500	00	50	00
Bryan, George F.....	Winnipeg, Man.....	2	200	00	40	00
Buchan, Andrew S.....	Travers, Alta.....	10	1,000	00	100	00
Bundy, Thos. W.....	Erickson, B.C.....	10	1,000	00	100	00
Burgess, Charles.....	Waldo, B.C.....	5	500	00	50	00
Burgess, R. W.....	Cabri, Sask.....	10	1,000	00	200	00
Burk, James E.....	Majorville, Alta.....	10	1,000	00	100	00
Burk, Robert O.....	".....	10	1,000	00	100	00
Burke, Dr. Gordon.....	Britannia, B., B.C.....	5	500	00	50	00
Burnap, Laban C.....	Barons, Alta.....	20	2,000	00	200	00
Burns, Samuel.....	Nobleford, Alta.....	20	2,000	00	200	00
Burns, Thomas E.....	Burdett, Alta.....	20	2,000	00	.....	.....
Butler, George F.....	Strathmore, Alta.....	10	1,000	00	100	00
Cador, Alfred L.....	Bassano, Alta.....	5	500	00	50	00
Caldwell, Charles B.....	Oregon City, Ore.....	10	1,000	00	100	00
Caldwell, Montgomery.....	Warner, Alta.....	20	2,000	00	300	00
Callbeck, Dr. A. D.....	Hardisty, Alta.....	5	500	00	50	00
Cameron, Donald.....	Granum, Alta.....	5	500	00	50	00
Cameron, John J.....	Pincher Creek, Alta.....	10	1,000	00	100	00
Campbell, Bert R.....	Burdett, Alta.....	10	1,000	00	200	00
Campbell, C. E. G.....	Minneapolis, Minn.....	5	500	00	100	00
Campbell, Cora A.....	Winnipeg, Man.....	10	1,000	00	200	00
Campbell Brothers.....	Eyremore, Alta.....	10	1,000	00	100	00
Campbell, John E.....	Hanley, Sask.....	10	1,000	00	200	00
Campbell, L. R.....	Govan, Sask.....	5	500	00	.....	.....

SESSIONAL PAPER No. 8

THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Campbell, Matthew.....	Halladay, Alta.....	10	1,000	00	100	00
Campbell, Roy E.....	Burdett, Alta.....	10	1,000	00	200	00
Campbell, S.....	Eskbank, Sask.....	20	2,000	00	400	00
Campbell, W. L.....	Viking, Alta.....	20	2,000	00	200	00
Campbell, W. W.....	Burdett, Alta.....	10	1,000	00	200	00
Cann, Alfred.....	Sidney, Man.....	5	500	00	100	00
Carlson, John.....	Hawarden, Sask.....	10	1,000	00	200	00
Carlson, Otto G.....	Surf Inlet, B.C.....	5	500	00	50	00
Carnahan, Herbert.....	Lafleche, Sask.....	5	500	00	50	00
Carnal, Wm. R.....	Edmonton, Alta.....	10	1,000	00	200	00
Carruthers, George W.....	Munson, Alta.....	10	1,000	00	100	00
Carruthers, James M.....	Winnipeg, Man.....	20	2,000	00	400	00
Carson, Dr. George M.....	Vulcan, Alta.....	10	1,000	00	100	00
Carter, James E.....	Trail, B.C.....	20	2,000	00	300	00
Carter, Dr. L. J.....	Brandon, Man.....	5	500	00	100	00
Carter, R. H.....	Moosejaw, Sask.....	5	500	00	50	00
Case, George F.....	Fort Arthur, Ont.....	5	500	00	100	00
Casey, George R.....	Dunblane, Sask.....	5	500	00	100	00
Cathcart, E. A.....	Chemainus, B.C.....	5	500	00	50	00
Catton, B.....	Hanley, Sask.....	10	1,000	00	200	00
Cave, Harold J.....	Beaverton, Ont.....	5	500	00	50	00
Cave, Joseph J.....	".....	5	500	00	50	00
Chambers, John O.....	Warner, Alta.....	5	500	00	50	00
Chapman, William.....	Central Butte, Sask.....	25	2,500	00	250	00
Charters, Edward J.....	Vulcan, Alta.....	5	500	00	50	00
Chisholm, H. B.....	Warner, Alta.....	10	1,000	00	100	00
Claney, Dr. J. P. I.....	Semans, Sask.....	10	1,000	00	100	00
Clare, Nellie.....	Winnipeg, Man.....	5	500	00	100	00
Clark, John Y.....	Mantario, Sask.....	10	1,000	00	100	00
Clark, William G.....	Dinsmore, Sask.....	10	1,000	00	200	00
Clegg, Mary.....	Norwood, Man.....	5	500	00	100	00
Clemens, A. E.....	Calgary, Alta.....	25	2,500	00	250	00
Clifford, G. D.....	Vulcan, Alta.....	20	2,000	00	200	00
Coan, Louis.....	Crow's Nest, B.C.....	10	1,000	00	100	00
Cochran, J. C.....	Fortine, Mont.....	20	2,000	00	200	00
Coghlin, Dr. W. A.....	Trail, B.C.....	10	1,000	00	100	00
Collicutt, C. W.....	Zelma, Sask.....	5	500	00	100	00
Colling, E. M.....	Moosejaw, Sask.....	2	200	00	40	00
Colling, J. W.....	".....	2	200	00	40	00
Colling, T. J.....	Blytheville, Ark.....	3	300	00	60	00
Collins, Thomas.....	Vancouver, B.C.....	5	500	00	100	00
Conboy, Thomas H.....	Dacotah, Man.....	10	1,000	00	100	00
Cooney, Eugene H.....	Elbow, Sask.....	5	500	00	50	00
Cooper, A. H.....	Winnipeg, Man.....	5	500	00	100	00
Cooper, E. W.....	Tugaske, Sask.....	10	1,000	00	200	00
Cooper, P. E.....	".....	10	1,000	00	200	00
Corbett, Alfred.....	Unity, Sask.....	10	1,000	00	100	00
Corbould, C. D.....	Winnipeg, Man.....	20	2,000	00	400	00
Corklin, George.....	Bains Lake, B.C.....	5	500	00	50	00
Cornish, V.....	Eyeblow, Sask.....	5	500	00	100	00
Corry, John J.....	Fernie, B.C.....	10	1,000	00	100	00
Coulson, Nelvin L.....	Zelma, Sask.....	5	500	00	50	00
Coulter, John.....	Tessier, Sask.....	5	500	00	50	00
Coulter, John H.....	Cabri, Sask.....	10	1,000	00	.....	.....
Coupland, Ada.....	St. Mary's, Ont.....	3	300	00	60	00
Cowan, Howard.....	Luseland, Sask.....	20	2,000	00	200	00
Cowie, James.....	Nanaimo, B.C.....	5	500	00	50	00
Cragg, O. A.....	Eyremore, Alta.....	10	1,000	00	.....	.....
Craig, Robert.....	Chauvin, Alta.....	20	2,000	00	.....	.....
Craig, Dr. W. H.....	Sedgewick, Alta.....	10	1,000	00	100	00
Crawford, A. J.....	Vancouver, B.C.....	10	1,000	00	100	00
Crawford, B. R.....	Admiral, Sask.....	5	500	00	50	00
Crawford, G. N.....	Saltcoats, Sask.....	5	500	00	50	00
Crease, Lindley.....	Victoria, B.C.....	5	500	00	100	00
Creighton, Dr. J. K.....	Stettler, Alta.....	10	1,000	00	100	00
Cressman, Millo.....	Staveley, Alta.....	10	1,000	00	100	00

11 GEORGE V, A. 1921

THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Culler, W. E.	Warner, Alta.	20	2,000 00	200 00
Cush, John	Medicine Hat, Alta.	20	2,000 00	200 00
Cyr, D.	Pincher Creek, Alta.	5	500 00	50 00
Dale, John	W. Summerland, B.C.	10	1,000 00	100 00
Daloise, D.	Trail, B.C.	10	1,000 00	100 00
Dangerfield, H. A.	Winnipeg, Man.	15	1,500 00	300 00
Davidson, B. R.	Pennant, Sask.	20	2,000 00	
Davidson, W. H.	Moosejaw, Sask.	5	500 00	100 00
Davies, L. R.	Prelate, Sask.	20	2,000 00	400 00
Davis, D. R.	Vegreville, Alta.	30	3,000 00	300 00
Dawes, A. A.	Blackie, Alta.	20	2,000 00	200 00
Dawson, G. J.	Arnada, Alta.	10	1,000 00	100 00
Day, George	Standard, Alta.	10	1,000 00	100 00
Demorest, Isabelle	Bindloss, Alta.	10	1,000 00	100 00
Dennes, B. H.	Sirdar, B.C.	5	500 00	50 00
Dewey, C. H.	Young, Sask.	15	1,500 00	300 00
Dewey, J. A.		20	2,000 00	400 00
Dickinson, C.	Winter, Sask.	30	3,000 00	300 00
Dickson, L. P. M.	Sibbald, Alta.	10	1,000 00	100 00
Diebel, H. K.	Forres, Sask.	5	500 00	100 00
Dillman, E. A.	Cut Knife, Sask.	5	500 00	50 00
Dingman, Nellie	Winnipeg, Man.	10	1,000 00	200 00
Dixon, Harry	Victoria, B.C.	20	2,000 00	200 00
Dodd, W. H.	Woodrow, Sask.	5	500 00	50 00
Dorion, Dr. J.	Vonda, Sask.	5	500 00	100 00
Donohue, E. J.	Britannia Beach, B.C.	5	500 00	50 00
Doolittle, Jasper	Youngstown, Ohio.	10	1,000 00	200 00
Down, John	Calgary, Alta.	10	1,000 00	100 00
Dreany, H. A.	Sedgewick, Alta.	5	500 00	100 00
Duffield, E. I.	Springridge, Alta.	10	1,000 00	100 00
Duffield, E. H.	Govan, Sask.	5	500 00	100 00
Duncan, L. B.	New Dayton, Alta.	10	1,000 00	100 00
Duncan, W. A.	Broderick, Sask.	20	2,000 00	400 00
Dunnell, Albert	Quimper, Sask.	5	500 00	50 00
Durkee, H. M.	Champion, Alta.	10	1,000 00	100 00
Dwyer, O. K.	Vancouver, B.C.	10	1,000 00	100 00
Dyer, J. H.	St. Paul, Minn.	5	500 00	100 00
Eckhardt, E. H.	High River, Alta.	10	1,000 00	100 00
Edwards, J. H.	Govan, Sask.	10	1,000 00	150 00
Eliason, E. J.	Gleaside, Sask.	60	6,000 00	1,100 00
Elliott, J. B.	Ladner, B.C.	10	1,000 00	100 00
Elliott, R. T.	Wiseton, Sask.	10	1,000 00	200 00
Elliott, W. G.	Tugaske, Sask.	5	500 00	50 00
Elliott, W. M.	"	5	500 00	100 00
Ellis, M. E.	Wilkie, Sask.	5	500 00	50 00
Elves, H. E.	Lomond, Alta.	5	500 00	50 00
Elves, M. W.	Vulcan, Alta.	10	1,000 00	100 00
Ernst, H. W.	"	40	4,000 00	
Etter, O. L.	Imperial, Sask.	15	1,500 00	150 00
Evans, R. W.	Prelate, Sask.	15	1,500 00	57 00
Ewen, A. E.	Govan, Sask.	10	1,000 00	
Ewen, W. B.	"	10	1,000 00	
Eyres, W. T. P.	Eyremore, Alta.	5	500 00	50 00
Farley, J.	Moosejaw, Sask.	10	1,000 00	200 00
Farley, W. S.	Gleaside, Sask.	15	1,500 00	150 00
Farquharson, G. H. Dr.	Gleichen, Alta.	10	1,000 00	100 00
Farrell, Dr. S. J.	Holden, Alta.	10	1,000 00	100 00
Fee, Walter	Punnichy, Sask.	10	1,000 00	100 00
Fee, W. J. M.	"	15	1,500 00	150 00
Fieve, E. W.	Unity, Sask.	5	500 00	50 00
Fillmore, F. S.	Saskatoon, Sask.	10	1,000 00	150 00
Findlay, Joseph	Provost, Alta.	10	1,000 00	100 00
Finklestein, Moses	Winnipeg, Man.	10	1,000 00	200 00
Finley, R. C.	Kincaid, Sask.	10	1,000 00	100 00
Fisher, E. R.	Lethbridge, Alta.	10	1,000 00	100 00
Fisher, Wm.	Okotoks, Alta.	10	1,000 00	100 00
Fletcher, B.	Moosejaw, Sask.	50	5,000 00	1,000 00

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THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Flower, R.....	Crow's Nest, B.C.....	20	2,000	00	200	00
Folk, C. W.....	Carmangay, Alta.....	10	1,000	00	100	00
Ford, Dr. H. B.....	Tompkins, Sask.....	20	2,000	00	400	00
Foster, G. E.....	Unity, Sask.....	5	500	00	50	00
Fournier, J. H.....	Vonda, Sask.....	5	500	00	100	00
Fraedrich, F. W.....	Warner, Alta.....	10	1,000	00	100	00
Fraser, M. E.....	KerRobert, Sask.....	10	1,000	00	100	00
Freeland, F. L.....	Alsask, Sask.....	10	1,000	00	100	00
Fry, W. C.....	Champion, Alta.....	5	500	00	50	00
Fyfe, J. J.....	Loverna, Sask.....	10	1,000	00	100	00
Gainer, E.....	Sceptre, Sask.....	20	2,000	00		
Gainer, Neil.....	".....	10	1,000	00		
Galbraith, S.....	Armada, Alta.....	5	500	00	50	00
Gallinger, A. N.....	EyeBrow, Sask.....	10	1,000	00	200	00
Gardner, C. A.....	Cayley, Alta.....	20	2,000	00		
Garnder, W. R.....	Champion, Alta.....	10	1,000	00	100	00
Gaudaur, C. J.....	Gleichen, Alta.....	5	500	00	50	00
Gemmill, F.....	Tugaske, Sask.....	20	2,000	00	400	00
Gerlinger, G. A.....	Burdett, Alta.....	5	500	00	100	00
Germain & Co. E.....	Winnipeg, Man.....	10	1,000	00	200	00
Gessell & Son, J. L.....	Hanley, Sask.....	10	1,000	00	100	00
Gibb, Wm.....	Killam, Alta.....	15	1,500	00	150	00
Gibson, Mrs. F. A.....	Winnipeg, Man.....	3	300	00	60	00
Gibson, F. W.....	Brooks, Alta.....	5	500	00	50	00
Gifford, James.....	Glenside, Sask.....	10	1,000	00	200	00
Gifford, Wm.....	".....	20	2,000	00	400	00
Gifford, W. E.....	".....	10	1,000	00	200	00
Gilbert, H. F.....	Tessier, Sask.....	5	500	00	50	00
Gillespie, James.....	Lethbridge, Alta.....	10	1,000	00	100	00
Gillespie, Dr. J. A.....	Vancouver, B.C.....	5	500	00	100	00
Gillies, Dr. G. E.....	".....	50	5,000	00	400	00
Gilroy, J. A.....	Govan, Sask.....	10	1,000	00	200	00
Goddard, E.....	Hammond, B.C.....	10	1,000	00	100	00
Godfrey, J. G.....	Loverna, Sask.....	5	500	00	50	00
Godfrey, P.....	Semans, Sask.....	15	1,500	00	300	00
Godfrey, M.....	Loverna, Sask.....	5	500	00	50	00
Gordon, James H.....	Warner, Alta.....	5	500	00	50	00
Gow, John A.....	Barons, Alta.....	10	1,000	00	100	00
Graham, Alex.....	Govan, Sask.....	5	500	00	100	00
Graham, Dr. Dawson.....	Drumheller, Alta.....	20	2,000	00	200	00
Graham, James E.....	Vonda, Sask.....	10	1,000	00	200	00
Graham, S. S.....	Warner, Alta.....	5	500	00	50	00
Graham, Thos. J.....	Pennant, Sask.....	15	1,500	00		
Graham, Wm. A.....	Simpson, Sask.....	5	500	00	50	00
Graham, Wm. J.....	Biggar, Sask.....	5	500	00	50	00
Grant, David.....	Killam, Alta.....	5	500	00	50	00
Grant, Henry C.....	Sceptre, Sask.....	10	1,000	00		
Grant, James R.....	Wiseton, Sask.....	5	500	00	100	00
Grant, Joseph.....	Killam, Alta.....	5	500	00	50	00
Green, Jay H.....	Brant, Alta.....	20	2,000	00	200	00
Green, John A.....	Blackie, Alta.....	10	1,000	00	100	00
Green, P. M.....	Richdale, Alta.....	10	1,000	00	100	00
Greenshields, John D.....	Semans, Sask.....	20	2,000	00	400	00
Greentree, Wm. J.....	Govan, Sask.....	5	500	00	100	00
Gregg, George.....	Hanley, Sask.....	5	500	00	50	00
Grieve, Mrs. Ellen.....	Allenby, B.C.....	5	500	00	50	00
Groner, S. J.....	Lougheed, Alta.....	5	500	00	50	00
Gryde, S. K.....	Leader, Sask.....	20	2,000	00	400	00
Halifax Brothers.....	Vonda, Sask.....	10	1,000	00	200	00
Hall, Richard.....	Norwood, Man.....	15	1,500	00	300	00
Halleran, Joseph.....	Bow Island, Alta.....	5	500	00	50	00
Hamilton, Hugh E.....	Unity, Sask.....	10	1,000	00	100	00
Hamilton, Wm.....	Semans, Sask.....	10	1,000	00	200	00
Hanna, R. F.....	Vancouver, B.C.....	10	1,000	00	100	00
Hansen, Elmer A.....	Pincher Creek, Alta.....	10	1,000	00	100	00
Hansen, Ernest C.....	".....	10	1,000	00	100	00
Hansen, James P.....	Standard, Alta.....	20	2,000	00	200	00

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THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Hartell, W.	Tugaske, Sask.	10	1,000	00	200	00
Harrington, William	Glenside, Sask.	10	1,000	00	200	00
Harris, Dec.	Armada, Alta.	10	1,000	00		
Harris, George M.	Prelate, Sask.	10	1,000	00	200	00
Hart, James E.	Vancouver, B.C.	3	300	00	60	00
Haydon, C. W.	Cabri, Sask.	10	1,000	00	200	00
Haydon, Gilbert W.	"	10	1,000	00	200	00
Haymes, Mrs. Lula I.	Consort, Alta.	2	200	00	20	00
Healy, John D.	Hanley, Sask.	5	500	00	50	00
Heather, A. E.	Majorville, Alta.	5	500	00	50	00
Heather, Geo. W.	"	5	500	00	100	00
Heatley, James B.	Minneapolis, Minn.	5	500	00	100	00
Heddesheimer, W. L.	Windthorst, Sask.	5	500	00	50	00
Heidmiller, Frank	Stavely, Alta.	10	1,000	00	100	00
Helmer, R. H.	Summerland, B.C.	10	1,000	00	100	00
Henderson, R. N.	Empress, Alta.	10	1,000	00	100	00
Hendrickson, O. H.	Camrose, Alta.	1	100	00	20	00
Hennan, W. J.	Roland, Man.	5	500	00	50	00
Henry, W. J.	Vancouver, B.C.	10	1,000	00	100	00
Henry, I. R. W.	Hanley, Sask.	5	500	00	100	00
Henry, W. J.	"	5	500	00	100	00
Herbert, E. C.	Alsask, Sask.	5	500	00	50	00
Herbert, Mrs. F. C.	"	5	500	00	50	00
Heroski, Peter	Crows Nest, B.C.	5	500	00	50	00
Hewitt, M. J.	Chinook, Alta.	5	500	00	50	00
Hicks, A. Z.	Okotoks, Alta.	10	1,000	00	100	00
Higgins, J. A.	Kimberley, B.C.	10	1,000	00	100	00
Highmoor, Jonathan	Empress, Alta.	10	1,000	00	100	00
Highmoor, William	"	10	1,000	00	100	00
Hilborn, J. L.	Victoria, B.C.	10	1,000	00	100	00
Hill, John	Pennant, Sask.	10	1,000	00	200	00
Hill, W. S.	Kinnondale, Alta.	10	1,000	00	100	00
Hipps, C. J.	Dumont, New Jersey	5	500	00	50	00
Hodgson, Dr. R. O.	Tessier, Sask.	5	500	00	50	00
Hoel, M. J.	Burdett, Alta.	10	1,000	00	200	00
Hohmann, Henry	Luseland, Sask.	10	1,000	00	100	00
Hokanson, A. E.	Dundurn, Sask.	15	1,500	00	300	00
Holbrook, V. H.	Killam, Alta.	10	1,000	00	100	00
Holden, Mrs. Agnes	Brant, Alta.	10	1,000	00	100	00
Holden, Benj.	"	10	1,000	00	100	00
Holroyd, Geo. W.	Warner, Alta.	10	1,000	00	100	00
Honeywell, Thos. J.	Luseland, Sask.	5	500	00	50	00
Hood, Geo. J.	Tuscola, Sask.	10	1,000	00		
Hooker, Geo. W.	Lafleche, Sask.	10	1,000	00	100	00
Horning, Frederick	Simpson, Sask.	10	1,000	00	100	00
Hougen, Louis O.	Sceptre, Sask.	10	1,000	00	200	00
Howard, Chas. H.	Cayley, Alta.	10	1,000	00	100	00
Hoyes, C.	Eye-brow, Sask.	10	1,000	00	200	00
Hubka, Frank	Car-mangay, Alta.	20	2,000	00	200	00
Huistel, Louise	Warner, Alta.	20	2,000	00	200	00
Huistel, Rupert	"	45	4,500	00	450	00
Humphries, A. J.	Raymore, Sask.	5	500	00	50	00
Humphry, Stewart	Unity, Sask.	10	1,000	00	100	00
Hunt, John D.	Edmonton, Alta.	100	10,000	00	2,000	00
Hunter, McKeen	Coleman, Alta.	10	1,000	00	100	00
Hunter, Robert	Hawarden, Sask.	10	1,000	00	200	00
Hurum, Grace	Holden, Alta.	5	500	00	50	00
Hurum, Stella	"	5	500	00	50	00
Inverarity, Thomas	Twin Hill, Sask.	10	1,000	00	200	00
Jackson, E. E.	Edgerton, Alta.	5	500	00	50	00
Jackson, L. C.	Lomond, Alta.	10	1,000	00	100	00
James, E. A.	Winnipeg, Man.	5	500	00	100	00
James, E. A.	Semans, Sask.	10	1,000	00	200	00
James, John E.	Gleichen, Alta.	5	500	00	50	00
James, S. P.	Biggar, Sask.	10	1,000	00	100	00
Jardine, W. T.	Tugaske, Sask.	20	2,000	00	400	00
Jarvis, Chas. W.	Hanley, Sask.	10	1,000	00	200	00

SESSIONAL PAPER No. 8

THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Jasper, John.....	Vancouver, B.C.....	10	1,000 00	200 00
Jochem, Jacob A.....	Milk River, Alta.....	10	1,000 00	100 00
Johansen, John B.....	Long Beach, Cal.....	25	2,500 00	250 00
Johanson, G. L.....	Vulcan, Alta.....	10	1,000 00	100 00
Johnson, John F.....	Burdett, Alta.....	10	1,000 00	200 00
Johnson, Lars.....	Holden, Alta.....	5	500 00	50 00
Johnson, W. L.....	Enchant, Alta.....	5	500 00	50 00
Johnston, John F.....	Bladworth, Sask.....	20	2,000 00	200 00
Jones, David C.....	Vulcan, Alta.....	10	1,000 00	100 00
Jones, Henry H.....	Elrose, Sask.....	5	500 00	50 00
Jones, Wm. E.....	Flagstone, B.C.....	5	500 00	50 00
Kaiser, Benj. T.....	Harris, Sask.....	5	500 00	50 00
Kean, Alex. L.....	Perdue, Sask.....	5	500 00	50 00
Kean, Josiah.....	Guelph, Ont.....	10	1,000 00	100 00
Keirl, W. H.....	Semans, Sask.....	10	1,000 00	200 00
Kelley, Jesse A.....	Brant, Alta.....	10	1,000 00	100 00
Kelly, J. G.....	Edmonton, Alta.....	20	2,000 00	400 00
Kelly, Thomas.....	Winnipeg, Man.....	50	5,000 00	1,000 00
Kemball, A. J.....	".....	10	1,000 00	200 00
Kemphthorne, S. T.....	Saskatoon, Sask.....	20	2,000 00	400 00
Kennedy, A. H.....	Winnipeg, Man.....	2	200 00	40 00
Kennedy, D. J.....	Unity, Sask.....	10	1,000 00	100 00
Kerr, John G.....	Chatham, Ont.....	25	2,500 00	500 00
Ketcheson, G. M.....	Govan, Sask.....	10	1,000 00	200 00
Kidd, W. E.....	Hanley, Sask.....	10	1,000 00	200 00
Kieper, J. H.....	Tugaske, Sask.....	10	1,000 00	200 00
King, Horace R.....	Vancouver, B. C.....	3	300 00	60 00
Kinsman, John H.....	Dunblane, Sask.....	10	1,000 00	200 00
Kinsman, Wm. R.....	".....	10	1,000 00	200 00
Kippen, John D.....	Hanley, Sask.....	10	1,000 00	100 00
Kirk, Dr. S. J.....	Oak River, Man.....	5	500 00	100 00
Kitchen, Dr. W. C.....	Aneroid, Sask.....	10	1,000 00	100 00
Knoggs, Thomas.....	".....	5	500 00	50 00
Koester, C. G.....	Enchant, Alta.....	15	1,500 00	150 00
Krasicki, Emanuel.....	Sydney, N.S.....	3	300 00	60 00
Kuehn, Frank A.....	Warner, Alta.....	10	1,000 00	100 00
LaBerge, Albert.....	Elrose, Sask.....	10	1,000 00	100 00
Lafoe, E. L. (Est.).....	Sedgewick, Alta.....	20	2,000 00	200 00
Lane, Irl Ray.....	Kenaston, Sask.....	5	500 00	100 00
Lang, John A.....	Simpson, Sask.....	10	1,000 00	25 00
Lantinga, Rudolph.....	Macleod, Alta.....	5	500 00	50 00
Lattornell, S. C.....	Vegreville, Alta.....	10	1,000 00	200 00
Lawrence, Geo. D.....	Hanley, Sask.....	30	3,000 00	600 00
Larson, P. W.....	Kenaston, Sask.....	30	3,000 00	600 00
LaZerte, M. E.....	Bassano, Alta.....	5	500 00	50 00
Leavell, Henry S.....	Majorville, Alta.....	5	500 00	50 00
Leavell, Paul C.....	Milo, Alta.....	5	500 00	50 00
LeBow, T. B.....	Vulcan, Alta.....	5	500 00	50 00
Ledgerwood, N. E.....	Bashaw, Alta.....	10	1,000 00	100 00
Lee, W. J.....	Eyremore, Alta.....	10	1,000 00	100 00
Lees, W. R.....	Pincher Creek, Alta.....	5	500 00	50 00
Leggat, Lorne.....	Gleichen, Alta.....	5	500 00	50 00
Lehane, William.....	Regina, Sask.....	5	500 00	50 00
Lengyel, John.....	Stavely, Alta.....	10	1,000 00	100 00
Lenzgraf, H. T.....	Chinook, Alta.....	10	1,000 00	100 00
LeRiche, E. D.....	Sedgewick, Alta.....	10	1,000 00	100 00
Leslie, John (Estate).....	Winnipeg, Man.....	50	5,000 00	1,000 00
Lewis, O. E.....	Jaffray, B.C.....	5	500 00	50 00
Lewis, S. G.....	Chauvin, Alta.....	10	1,000 00	100 00
Lewis, Thomas.....	Semans, Sask.....	10	1,000 00	200 00
Liboiron, Adrien.....	Ponteix, Sask.....	20	2,000 00	350 00
Lillie, S. J.....	Warner, Alta.....	10	1,000 00	.....
Lindsay, R.....	Strome, Alta.....	10	1,000 00	200 00
Lindsay, Robert G.....	Girvin, Sask.....	5	500 00	50 00
Lines, R. W. (Estate).....	Edmonton, Alta.....	5	500 00	100 00
Linn, Helen A.....	Marshalltown, Iowa.....	25	2,500 00	500 00
Little, Harold V.....	Wainwright, Alta.....	5	500 00	50 00

THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Lloyd, Thomas C.	Unity, Sask.	15	1,500	00	150	00
Lockwood, W. S. (Estate)	Winnipeg, Man.	10	1,000	00	200	00
Logie, Wm. H.	Vanguard, Sask.	5	500	00	100	00
Lonsdale, John A.	Warner, Alta.	10	1,000	00	100	00
Lorée, David L.	Nanton, Alta.	10	1,000	00	100	00
Lougheed, M. A.	Outlook, Sask.	10	1,000	00	200	00
Lougheed, Thomas H.	Glenside, Sask.	5	500	00	50	00
Lovatt, Ralph L.	Bladworth, Sask.	5	500	00	50	00
Lucas, John H.	Reid Hill, Alta.	10	1,000	00		
Lynch, Wm. A.	Cupar, Sask.	10	1,000	00	100	00
Lyon, Dr. E. J.	Prince George, B.C.	50	5,000	00	1,000	00
Lyon, Omar	Barons, Alta.	50	5,000	00	200	00
Lyons, L. W.	Dundurn, Sask.	10	1,000	00	100	00
McAilister, J. N.	Eyeblow, Sask.	10	1,000	00	200	00
McCabe, Sidney W.	Cranbrook, B.C.	10	1,000	00	100	00
McCallum, John	Semans, Sask.	10	1,000	00	60	00
McCann, Olaf J.	Dubuque, Iowa	25	2,500	00	500	00
McCann, Samuel	Ioco, B.C.	5	500	00	50	00
McCartney, H.	Tugaske, Sask.	20	2,000	00	400	00
McClain, Wm. J.	Alsask, Sask.	10	1,000	00	100	00
McCready, C. A.	Winnipeg, Man.	15	1,500	00	300	00
MacCrimmon, M. B.	Drumheller, Alta.	5	500	00	50	00
McCuaig, A. N.	Lethbridge, Alta.	10	1,000	00	100	00
McDonald, D. A.	Kamsack, Sask.	5	500	00	50	00
McDonald, D. A.	Winnipeg, Man.	10	1,000	00	200	00
McDonald, Dr. Hugh A.	Blairmore, Alta.	5	500	00	50	00
McDonald, John	Tugaske, Sask.	5	500	00	50	00
MacDonald, John A.	Newgate, B.C.	5	500	00	50	00
McDonald, John H.	Riverhurst, Sask.	10	1,000	00	100	00
MacDonald, Mary F.	Newgate, B.C.	5	500	00	50	00
McDonald, Robert L.	Ancroid, Sask.	10	1,000	00	100	00
MacDonald, William	Tugaske, Sask.	10	1,000	00	100	00
Macdonald, Wm. R.	Govan, Sask.	5	500	00	100	00
Macdonell, D. G. (estate)	Vancouver, B.C.	25	2,500	00	500	00
McDougall, D. H.	Central Butte, Sask.	5	500	00	50	00
McDougall, L. S.		5	500	00	50	00
MacFarlane, John P.	Seattle, Wash.	10	1,000	00	100	00
MacFarlane, R. R.	Regina, Sask.	10	1,000	00	200	00
McGregor, Dr. A. M.	Irma, Alta.	10	1,000	00	100	00
McGregor, David	Hanley, Sask.	10	1,000	00	200	00
McGregor, Mrs. M. E.	Sibbald, Alta.	10	1,000	00	100	00
McGuire, John F.	Vancouver, B.C.	5	500	00	100	00
McIntyre, Peter	Lawndale, Alta.	5	500	00	50	00
McKague, Andrew	Reid Hill, Alta.	10	1,000	00	100	00
McKay, Hector	Chilliwick, B.C.	5	500	00	50	00
McKee, P. D.	Fernie, B.C.	10	1,000	00	100	00
McKeller, D. M.	Vonda, Sask.	10	1,000	00	200	00
McKenna, C. W.	Stony Plain, Alta.	10	1,000	00	100	00
McKinnon, Donald	Wilkie, Sask.	10	1,000	00	100	00
McKinnon, Donald	Cupar, Sask.	10	1,000	00	100	00
McLachlan, J. D.	Tugaske, Sask.	10	1,000	00	200	00
MacLachlan, W. P.	Eskbank, Sask.	20	2,000	00	400	00
McLaine, G. A.	Summerland, B.C.	10	1,000	00		
McLane, F. C.	Bow Island, Alta.	5	500	00		
McLellan, Peter F.	Kamloops, B.C.	5	500	00	50	00
McLeod, Cliff	Warner, Alta.	20	2,000	00	200	00
McLeod, Isaac	Trail, B.C.	10	1,000	00	100	00
McLeod, Joseph C.	Edgerton, Alta.	5	500	00	50	00
McLeod, Sidney A.	Dunblane, Sask.	10	1,000	00	200	00
McMahon, James	Vancouver, B.C.	10	1,000	00	100	00
McMurphy, J. J.	Glenside, Sask.	10	1,000	00	200	00
McNeill, John	Empress, Alta.	10	1,000	00	100	00
McNeill, Neil	"	10	1,000	00	100	00
McNeill, O. B.	Success, Sask.	5	500	00	100	00
McNevin, Wm. E.	Pincher City, Alta.	10	1,000	00	100	00
McPherson, D. H.	Glenside, Sask.	10	1,000	00	100	00
McRae, D. F.	Hanley, Sask.	10	1,000	00	200	00

SESSIONAL PAPER No. 8

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
McRae, D. A.	Glendale Cal.	10	1,000 00	100 00
McTavish, Dr. W. J.	Winnipeg, Man.	25	2,500 00	500 00
McVittie, George E.	Holden, Alta.	5	500 00	50 00
Macban, George F.	Crow's Nest, B.C.	10	1,000 00	100 00
Mack, D. B.	Bindloss, Alta.	20	2,000 00	200 00
Madge, C. R.	Richdale, Alta.	10	1,000 00	100 00
Madge, Mrs. Ellen	"	10	1,000 00	100 00
Madge, Mrs. Isabel	"	10	1,000 00	100 00
Malcolm, St. Clair	Govan, Sask.	10	1,000 00	
Mallett, C. F.	Cereal, Alta.	5	500 00	
Mangin, Mrs. A. L.	Warner, Alta.	10	1,000 00	100 00
Mann, A. W. L.	Tessier, Sask.	5	500 00	50 00
Mannen, Hope J.	Reid Hill, Alta.	10	1,000 00	
Margolese, Dr. Oscar	Winnipeg, Man.	25	2,500 00	500 00
Marleau, Alex. Jr.	Vonda, Sask.	5	500 00	100 00
Martin, A. E.	Winnipeg, Man.	10	1,000 00	100 00
Martin, Chas. H.	Wilkie, Sask.	10	1,000 00	100 00
Martin, A.	Victoria, B.C.	200	20,000 00	4,000 00
Mavity, A.	Ioco, B.C.	10	1,000 00	100 00
May, A. E.	Edmonton, Alta.	60	6,000 00	1,200 00
Maybee, Mrs. M. S.	Moosejaw, Sask.	10	1,000 00	200 00
Medd, J. H.	Nobleford, Alta.	10	1,000 00	100 00
Meehan, Joseph	Cupar, Sask.	10	1,000 00	100 00
Meggins, Mrs. H. M.	Brocket, Alta.	5	500 00	50 00
Meggins, John D.	"	5	500 00	50 00
Meiklejohn, George A.	Provost, Alta.	5	500 00	50 00
Messier, J. L. Est.	Warner, Alta.	20	2,000 00	200 00
Merriman, H. S.	Punnichy, Sask.	5	500 00	50 00
Meyer, Barry I.	Colonsay, Sask.	5	500 00	100 00
Mickleburgh, P.	Calgary, Alta.	5	500 00	50 00
Millburn, John E.	Semans, Sask.	10	1,000 00	
Millar, A. I.	Sedgewick, Alta.	5	500 00	100 00
Miller, E. H.	Pennant, Sask.	5	500 00	100 00
Miller, E. A.	Cranbrook, B.C.	10	1,000 00	100 00
Miller, Wm. N.	Riverhurst, Sask.	25	2,500 00	250 00
Milligan, Wm. J.	Scari, B.C.	10	1,000 00	200 00
Milloy, Dr. A.	Vancouver, B.C.	30	3,000 00	500 00
Mills, George F.	Wilkie, Sask.	5	500 00	50 00
Milne, George	Semans, Sask.	10	1,000 00	200 00
Misensol, Wm. L.	Warner, Alta.	10	1,000 00	100 00
Mitchell, Chas. J.	Wainwright, Alta.	5	500 00	50 00
Mitchell, T. H.	Khediye, Sask.	3	300 00	30 00
Mitchell, W. R.	Conquest, Sask.	3	300 00	30 00
Moffat, Wm. J.	White Rock, B.C.	5	500 00	50 00
Monkman, Dr. W. F.	Vegreville, Alta.	10	1,000 00	100 00
Montgomery, Chas. E.	Nanton, Alta.	10	1,000 00	100 00
Mogg, F. G.	Simpson, Sask.	7	700 00	70 00
Moore, W. J.	Tugaske, Sask.	10	1,000 00	200 00
Morris, George H.	Hatchley, Ont.	10	1,000 00	100 00
Morrison, F.	Winnipeg, Man.	5	500 00	100 00
Morrison, H. C.	Cowley, Alta.	5	500 00	50 00
Morrison, M. H. A.	Dundurn, Sask.	15	1,500 00	150 00
Morrough, J. F.	Eyeblow, Sask.	10	1,000 00	100 00
Morse, Dr. D. G.	Port Haney, B.C.	5	500 00	100 00
Morton, John C.	Gleichen, Alta.	50	5,000 00	500 00
Mosher, John C.	Port Haney, B.C.	5	500 00	100 00
Muckenhirn, J. M.	Stavely, Alta.	10	1,000 00	100 00
Muckenhirn, Wm. H.	Wenatchu, Wash., U.S.A.	20	2,000 00	200 00
Mueller, M. M.	Warner, Alta.	10	1,000 00	100 00
Munn, H. C.	Red Deer, Alta.	1	100 00	10 00
Murchison, Mrs. B.	Conquest, Sask.	10	1,000 00	100 00
Murphy, Joseph	Canmore, Alta.	10	1,000 00	100 00
Murphy, Thomas E.	Ewelme, Alta.	10	1,000 00	100 00
Murray, Hugh G.	Barons, Alta.	10	1,000 00	100 00
Murray, James A.	Cupar, Sask.	10	1,000 00	100 00

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Murray, R. R.	New Dayton, Alta.	10	1,000 00	100 00
Myers, Joseph	Kirkealdy, Alta.	10	1,000 00	100 00
Neely, John A.	Killam, Alta.	15	1,500 00	150 00
Neil, James	Burdett, Alta.	20	2,000 00	200 00
Neild, Chas. W.	Strassburg, Sask.	5	500 00	50 00
Nelson, Dr. Chas. H.	Vulcan, Alta.	5	500 00	50 00
Nelson, Chas. O.	Yahk, B.C.	10	1,000 00	100 00
Nelson, Jens P.	Standard, Alta.	10	1,000 00	100 00
Nelson, Wm. J.	Chater, Man.	5	500 00	100 00
Newell, E.	Hanley, Sask.	20	2,000 00	400 00
Newkirk, Wm. H.	Vancouver, B.C.	10	1,000 00	100 00
Ney, Wm. R. J.	Bashaw, Alta.	10	1,000 00	100 00
Nichols, M. W.	Winnipeg, Man.	20	2,000 00	400 00
Nicholson, F. L.	Gleichen, Alta.	5	500 00	50 00
Nicoll, Wm. J.	Macleod, Alta.	5	500 00	50 00
Nordbye, Dr. F. A.	Camrose, Alta.	10	1,000 00	100 00
Nordlund, A. J.	Stavely, Alta.	20	2,000 00	200 00
Norris, J. W.	Eyeview, Sask.	10	1,000 00	200 00
Norton, Paul	Gleichen, Alta.	20	2,000 00	200 00
Novaria, S. J.	Bellevue, Alta.	5	500 00	50 00
O'Brien, T. J.	Raymond, Alta.	10	1,000 00	100 00
O'Donnell, D. J.	Unity, Sask.	5	500 00	50 00
O'Donnell, J. C.	Norwood, Man.	10	1,000 00	200 00
Olia, S. E.	Warner, Alta.	10	1,000 00	100 00
Oliver, D. A.	Drumheller, Alta.	5	500 00	50 00
Olmstead, J. J.	Saskatoon, Sask.	5	500 00	100 00
O'Neill, M. J.	Winnifred, Alta.	5	500 00	50 00
Opel, L. W.	High River, Alta.	50	5,000 00	500 00
Ormiston, James	Cupar, Sask.	5	500 00	50 00
Ostlund, Albin	Wrentham, Alta.	10	1,000 00	100 00
Owens, G. E., Jr.	Conquest, Sask.	5	500 00	50 00
Packard, W. B.	Kenaston, Sask.	10	1,000 00	200 00
Palmer, E. H.	Bladworth, Sask.	10	1,000 00	100 00
Palmer, Mrs. F. M.	Elfros, Sask.	10	1,000 00	100 00
Palmer, H. T.	Montreal, Que.	5	500 00	100 00
Park, John	Loco, B.C.	15	1,500 00	300 00
Parker, Geo. W.	Red Willow, Alta.	5	500 00	50 00
Parrish, A. S.	Woodrow, Sask.	10	1,000 00	100 00
Parry, A. L. W.	Calgary, Alta.	20	2,000 00	200 00
Parsons, R. D.	Regina, Sask.	5	500 00	50 00
Patching, J. A.	Central Butte, Sask.	10	1,000 00	100 00
Patterson, G. W.	Quimper, Sask.	10	1,000 00	100 00
Paterson, Mrs. M. M.	Luseland, Sask.	20	2,000 00	200 00
Patterson, N. J.	Nobleford, Alta.	20	2,000 00	.....
Patton, John	Vancouver, B.C.	10	1,000 00	100 00
Peacock, G. W.	Hawarden, Sask.	15	1,500 00	150 00
Penrose, C. G.	Winnipeg, Man.	1	100 00	10 00
Peru, A. L.	Blaine, Wash., U.S.A.	5	500 00	50 00
Peters, Mrs. C.	Kenex, Alta.	5	500 00	50 00
Peters, G. G.	Empress, Alta.	5	500 00	50 00
Peters, Henry	Dundurn, Sask.	10	1,000 00	200 00
Petrie, F. C.	Loco, B.C.	5	500 00	50 00
Petroni, John	Rossland, B.C.	10	1,000 00	100 00
Pettman, C. E.	Hawarden, Sask.	10	1,000 00	200 00
Pettman, G. E.	Vulcan, Alta.	10	1,000 00	100 00
Pfefferle, Mrs. H. J.	Calgary, Alta.	20	2,000 00	200 00
Pfefferle, Leo	Calgary, Alta.	20	2,000 00	200 00
Phillips, Oswald	Smoky River, Alta.	5	500 00	50 00
Pickett, H. D.	Moosejaw, Sask.	10	1,000 00	200 00
Pinder, Ruth	Bladworth, Sask.	10	1,000 00	100 00
Playle, William	Wardner, B.C.	5	500 00	50 00
Pook, R. H.	Wilkie, Sask.	5	500 00	50 00
Postlethwaite, George H.	Unity, Sask.	5	500 00	50 00
Powell, D. I.	Goddard, Alta.	10	1,000 00	100 00
Prowd, Dr. C. W.	Vancouver, B.C.	100	10,000 00	2,000 00
Prowd, E. B.	Nelson, B.C.	10	1,000 00	20 00
Quine, Wm. F.	Manna, Sask.	5	500 00	100 00

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THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$ cts.	\$ cts.
Quinn, Robert.....	Cranbrook, B.C.....	10	1,000 00	100 00
Rains, Roy V.....	Warner, Alta.....	10	1,000 00	100 00
Ramsay, John A.....	Gleichen, Alta.....	10	1,000 00	100 00
Ratray, John W.....	Killam, Alta.....	10	1,000 00	200 00
Raymond, Joseph A.....	London, Ont.....	10	1,000 00	100 00
Reid, Adam.....	Winnipeg, Man.....	30	3,000 00	600 00
Reid, David A.....	Cymric, Sask.....	10	1,000 00	200 00
Reid, James W.....	Bow Island, Alta.....	10	1,000 00	100 00
Reid, John.....	Winnipeg, Man.....	3	300 00	60 00
Reid, Mrs. M. E.....	".....	3	300 00	60 00
Reid, Dr. T. J.....	Minneapolis, Minn.....	50	5,000 00	1,000 00
Reith, Thomas F.....	Winnipeg, Man.....	5	500 00	100 00
Reynolds, Wm. J.....	Toco, B.C.....	15	1,500 00	300 00
Rheault, J. W.....	Harris, Sask.....	5	500 00	.....
Richards, E. O.....	Parkland, Alta.....	20	2,000 00	200 00
Richards, Mrs. Mary M.....	Canmore, Alta.....	10	1,000 00	100 00
Riddell, Charles.....	Jenner, Alta.....	10	1,000 00	100 00
Riggs, Dr. R. M.....	Calgary, Alta.....	20	2,000 00	200 00
Riley, J. M.....	Minneapolis, Minn.....	1	100 00	10 00
Roberts, Joseph.....	Blaine Lake, Sask.....	5	500 00	100 00
Robertson, Joseph H.....	Hanley, Sask.....	5	500 00	50 00
Rogers, Charles A.....	Edgerton, Alta.....	5	500 00	50 00
Rogers, John S.....	Winnipeg, Man.....	10	1,000 00	200 00
Rogers, Thomas.....	Sirdar, B.C.....	10	1,000 00	100 00
Rogers, Thomasine.....	Nanaimo, B.C.....	5	500 00	50 00
Rolfe, Allan D.....	Bow Island, Alta.....	5	500 00	50 00
Rorke, Dr. R. F.....	Winnipeg, Man.....	50	5,000 00	1,000 00
Rosenblat, Charles D.....	".....	5	500 00	100 00
Rosenblat, Nathan.....	".....	10	1,000 00	200 00
Rosenblat, Mrs. S. C.....	".....	5	500 00	100 00
Ross, George.....	Elko, B.C.....	5	500 00	50 00
Ross, J. Howard.....	Verwood, Sask.....	20	2,000 00	200 00
Ross, Thomas W.....	Port Moody, B.C.....	5	500 00	50 00
Ross, Walter G.....	Fort Sask, Alta.....	5	500 00	100 00
Rounds, R. M.....	Estuary, Sask.....	20	2,000 00	400 00
Rourke, Joseph H.....	Holar, Sask.....	10	1,000 00	100 00
Roy, Leger.....	Chauvin, Alta.....	20	2,000 00	200 00
Rule, Ray.....	Daysland, Alta.....	5	500 00	50 00
Sabins, Arthur W.....	Woodrow, Sask.....	5	500 00	50 00
Sadlier, James L.....	Trochu, Alta.....	10	1,000 00	100 00
Saunders, Charles O.....	Okotoks, Alta.....	10	1,000 00	100 00
Saunders, Elbert E.....	Kathryn, Alta.....	15	1,500 00	150 00
Shefter, Alfred F.....	Calgary, Alta.....	20	2,000 00	400 00
Scheldrup, R. I.....	Regina, Sask.....	5	500 00	50 00
Schmidt, John A.....	Tugaske, Sask.....	10	1,000 00	100 00
Seaman, E. M.....	".....	10	1,000 00	200 00
Seaman, R. E.....	".....	10	1,000 00	200 00
Shouse, Lee O.....	Lougheed, Alta.....	5	500 00	100 00
Schull, Harold J.....	Moosejaw, Sask.....	10	1,000 00	200 00
Schwager, Paul G.....	Dundurn, Sask.....	30	3,000 00	600 00
Schwartz, Juanita V.....	Alsask, Sask.....	10	1,000 00	.....
Scott, Dr. A. G.....	Bassano, Alta.....	15	1,500 00	150 00
Scott, William.....	New Dayton, Alta.....	10	1,000 00	100 00
Scully, John G.....	Semans, Sask.....	10	1,000 00	200 00
Secrest, Wm. P.....	Fairview, B.C.....	10	1,000 00	100 00
Selby, Henry D.....	Milk River, Alta.....	10	1,000 00	100 00
Serra, James.....	Banff, Alta.....	5	500 00	50 00
Seymour, H. B.....	Strathmore, Alta.....	10	1,000 00	100 00
Shaefer, N. W.....	Eskbank, Sask.....	10	1,000 00	200 00
Shaffer, E. J.....	New Dayton, Alta.....	10	1,000 00	100 00
Shannon, D. G.....	Sibbald, Alta.....	10	1,000 00	100 00
Shantz, Burton S.....	Alsask, Sask.....	10	1,000 00	100 00
Sheldon, Fred W.....	Brant, Alta.....	10	1,000 00	100 00
Shepherd, Henry.....	Biggar, Sask.....	5	500 00	50 00
Shetler, A. P.....	Semans, Sask.....	10	1,000 00	200 00
Shirkie, Thomas A.....	Battrum, Sask.....	20	2,000 00	400 00

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed		Amount paid in cash	
			\$	cts.	\$	cts.
Showell, Alfred W.	North Battleford, Sask.	10	1,000	00		100 00
Shragge, Bernard	Winnipeg, Man.	50	5,000	00	1,000	00
Shultz, Warren E.	Brant, Alta.	10	1,000	00		100 00
Simons, William O.	Sedgewick, Alta.	10	1,000	00		100 00
Simpson, Wallace S.	Warner, Alta.	10	1,000	00		100 00
Singleton, William	Winnipeg, Man.	10	1,000	00		200 00
Sinnot, Edward E.	Pincher Creek, Alta.	20	2,000	00		200 00
Sirdevan, Jas. E.	Ioco, B.C.	5	500	00		50 00
Skagen, T. E.	Killam, Alta.	5	500	00		50 00
Slater, T. J.	Tugaske, Sask.	20	2,000	00		400 00
Smart, John E.	Victoria, B.C.	10	1,000	00		200 00
Smith, A. R.	Eyebrook, Sask.	5	500	00		100 00
Smith, J. J.		5	500	00		100 00
Smith, D. A.	Vancouver, B.C.	10	1,000	00		200 00
Smith, E. B.	Granum, Alta.	50	5,000	00		500 00
Smith, F. E.	Flagstone, B.C.	10	1,000	00		100 00
Smith, George	Sedgewick, Alta.	-5	500	00		50 00
Smith, John A.	Vulcan, Alta.	10	1,000	00		100 00
Smith, L. C.	Kansas City, Mo.	5	500	00		100 00
Smith, N. B.	Hollywood, Cal.	10	1,000	00		200 00
Smith, Mrs. S. E.	Vulcan, Alta.	20	2,000	00		200 00
Smith, William	Calgary, Alta.	10	1,000	00		100 00
Smith, W. S.	Esterhazy, Sask.	10	1,000	00		100 00
Sokvitne, Nels.	Lomond, Alta.	10	1,000	00		100 00
Spearmen, T. W.	Norwood, Man.	40	4,000	00		800 00
Speers, D. J.	Cranbrook, B. C.	10	1,000	00		100 00
Speller, Mrs. E. P.	Swift Current, Sask.	5	500	00		100 00
Spooner, A. G.	Vulcan, Alta.	10	1,000	00		100 00
Squires, John A.	Tessier, Sask.	15	1,500	00		150 00
Starr, V. E.	Alderston, Alta.	5	500	00		50 00
Steele, C. J.	Holdfast, Sask.	5	500	00		50 00
Steenon, L. G.	Semans, Sask.	5	500	00		100 00
Steinbart, F. H.	Portland, Ore.	10	1,000	00		100 00
Stenger, Max.	Viking, Alta.	10	1,000	00		100 00
Stepan, M. J.	Travers, Alta.	5	500	00		50 00
Stevenson, P. O.	Colonsay, Sask.	5	500	00		100 00
Stewart, David.	Glenside, Sask.	5	500	00		100 00
Stewart, E. C.	Central B., Sask.	10	1,000	00		100 00
Stewart, L. C.	Winnipeg, Man.	5	500	00		100 00
Stinson, J. S.	Bassano, Alta.	10	1,000	00		100 00
Stokes, G. T. C.	Humboldt, Sask.	15	1,500	00		300 00
Storm, Edian.	Cranbrook, B.C.	10	1,000	00		100 00
Stover, C. C.	Milk River, Alta.	10	1,000	00		100 00
Straith, Dr. P. L.	Central Butte, Sask.	5	500	00		50 00
Strath, D. M.	Sceptre, Sask.	25	2,500	00		
Straughan & McWilliams	Vonda, Sask.	5	500	00		100 00
Street, R. H.	Estuary, Sask.	10	1,000	00		
Strong, Nellie W.	Rose Lynn, Alta.	5	500	00		50 00
Sutherland, D. S.	Empress, Alta.	5	500	00		50 00
Svarich, Andrew	Vegreville, Alta.	10	1,000	00		100 00
Swain, Mrs. C. L.	Lomond, Alta.	5	500	00		50 00
Sweetman, A. N.	Zealandia, Sask.	10	1,000	00		100 00
Tait, W. C.	Cereal, Alta.	20	2,000	00		200 00
Taylor, Alexander (estate)	Edmonton, Alta.	10	1,000	00		200 00
Taylor, Dr. G. W.	Alsask, Sask.	20	2,000	00		200 00
Taylor, James B.	Pincher Creek, Alta.	10	1,000	00		100 00
Taylor, Robert	Vanguard, Sask.	5	500	00		100 00
Templeton, Jane & Wm. (Royal Trust Company)	Winnipeg, Man.	4	400	00		80 00
Teneycke, W. C.	Young, Sask.	20	2,000	00		400 00
Thacker, Edward	Burdett, Alta.	10	1,000	00		200 00
Thode, Charles H.	Saskatoon, Sask.	30	3,000	00		300 00
Thompson, Charles U.	Simpson, Sask.	10	1,000	00		100 00
Thompson, F. H.	Lomond, Alta.	5	500	00		50 00
Thompson, George	Ioco, B.C.	10	1,000	00		200 00
Thornton, John D.	Abbey, Sask.	10	1,000	00		200 00
Thrall, Henry P.	Quill Lake, Sask.	5	500	00		100 00

SESSIONAL PAPER No. 8

THE WESTERN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Thrift, Henry T.....	White Rock, B.C.....	3	300 00	30 00
Tighe, James T.....	Winnipeg, Man.....	5	500 00	50 00
Tod, Mrs. M. O'B.....	Grand Prairie, Alta.....	10	1,000 00	100 00
Todd, Arthur L.....	Monitor, Alta.....	10	1,000 00	100 00
Torguson, Mrs. B.....	Hanley, Sask.....	30	3,000 00	600 00
Torguson, I. J.....	".....	10	1,000 00	200 00
Torguson, J.....	".....	10	1,000 00	200 00
Torguson, T., jr.....	Dundurn, Sask.....	10	1,000 00	200 00
Tosh, Leslie.....	Pincher Creek, Alta.....	5	500 00	50 00
Traviss, Thomas H.....	Govan, Sask.....	10	1,000 00	.....
Tripp, Dr. A. J.....	Simpson, Sask.....	5	500 00	50 00
Truman, George C.....	Winnipeg, Man.....	3	300 00	30 00
Turcott, Dolphis.....	Biggar, Sask.....	5	500 00	50 00
Turnbull, Dr. H. L.....	Vancouver, B.C.....	2	200 00	40 00
Turner, George A.....	Tugaske, Sask.....	10	1,000 00	100 00
Turner, Harry P.....	Biggar, Sask.....	5	500 00	50 00
Turner, James D.....	Central Butte, Sask.....	10	1,000 00	100 00
Twidale, Robert E.....	Conquest, Sask.....	5	500 00	50 00
Ulian, Henry.....	Fishburn, Alta.....	5	500 00	50 00
Urquhart, Alexander.....	Courtenay, B.C.....	10	1,000 00	100 00
Urquhart, John K.....	".....	10	1,000 00	100 00
Vagt, Hugh.....	Strome, Alta.....	10	1,000 00	100 00
Valentine, H. M. (estate).....	Pennant, Sask.....	30	3,000 00	600 00
Vandergrift, James W.....	Ponteix, Sask.....	10	1,000 00	.....
Van Sickle, G. C.....	Alsask, Sask.....	10	1,000 00	100 00
Vikse, A. & M.....	Donalda, Alta.....	10	1,000 00	200 00
Vincent, P. J.....	Vanguard, Sask.....	20	2,000 00	400 00
Waite, Mrs. P. I.....	Edgerton, Alta.....	5	500 00	50 00
Walker, T. W. H.....	Tod Inlet, B.C.....	10	1,000 00	100 00
Walkey, L. W.....	Lomond, Alta.....	5	500 00	50 00
Walmsley, A. C.....	Lougheed, Alta.....	50	5,000 00	500 00
Walmsley, J. H.....	".....	50	5,000 00	1,000 00
Walrod, W. B.....	Munson, Alta.....	5	500 00	50 00
Walsh, Mrs. Mary E.....	Winnipeg, Man.....	5	500 00	100 00
Walsh, Patrick.....	Dome Creek, B.C.....	5	500 00	50 00
Walsh, William J.....	Winnipeg, Man.....	5	500 00	100 00
Wannop, Arthur.....	Parkland, Alta.....	25	2,500 00	250 00
Ward, John.....	Vancouver, B.C.....	2	200 00	40 00
Ward, Robert.....	Cupar, Sask.....	15	1,500 00	150 00
Ward, S. T.....	Eyremore, Alta.....	10	1,000 00	100 00
Washburne, C. S.....	Elbow, Sask.....	10	1,000 00	100 00
Wasson, James H.....	Imperial, Sask.....	5	500 00	50 00
Waugh, John A.....	".....	10	1,000 00	100 00
Waugh, Dr. T. F.....	".....	10	1,000 00	100 00
Weaver, Dr. H. D.....	Saskatoon, Sask.....	25	2,500 00	500 00
Webster, E. C.....	Stavely, Alta.....	10	1,000 00	100 00
Weir, R. E.....	Grassy Lake, Alta.....	5	500 00	50 00
Weir, R. N.....	Chatham, Ont.....	5	500 00	50 00
Welch, G. A.....	Okotoks, Alta.....	10	1,000 00	100 00
Weppler, Gustave.....	Vanguard, Sask.....	10	1,000 00	.....
Western Trust Co. (exec. for Hennan estate).....	Regina, Sask.....	10	1,000 00	100 00
Westphal, M. J.....	Cereal, Alta.....	10	1,000 00	100 00
Whitley, Joseph.....	Simpson, Sask.....	10	1,000 00	200 00
Whitney, A. J.....	Kipp, Alta.....	5	500 00	50 00
Whitteker, Dr. W. C.....	Vancouver, B.C.....	20	2,000 00	400 00
Whittle, H. T.....	Hanley, Sask.....	10	1,000 00	200 00
Whyte, Frank H.....	Leader, Sask.....	20	2,000 00	400 00
Wiest, Worth.....	Travers, Alta.....	15	1,500 00	150 00
Wilderman, Wm. H.....	Blackie, Alta.....	20	2,000 00	200 00
Williams, Arthur R.....	Bellevue, Alta.....	5	500 00	50 00
Williams, Thos. B.....	Edmonton, Alta.....	10	1,000 00	100 00
Williams, Thos. M.....	Warner, Alta.....	10	1,000 00	100 00
Williamson, J. H.....	Lemond, Alta.....	10	1,000 00	100 00
Willox, James.....	Tugaske, Sask.....	5	500 00	50 00
Wilson, C. W.....	Lafleche, Sask.....	10	1,000 00	100 00
Wilson, R.....	Tugaske, Sask.....	10	1,000 00	100 00

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THE WESTERN LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Wilson, W. E.....	Leader, Sask.....	10	1,000 00	200 00
Winton, H. J.....	Govan, Sask.....	20	2,000 00	200 00
Withers, Alfred.....	Vancouver, B.C.....	30	3,000 00	300 00
Wolfe, F. W.....	".....	10	1,000 00	100 00
Wolfe, Mrs. Mac M.....	Wainwright, Alta.....	10	1,000 00	100 00
Wood, E. G.....	Drumheller, Alta.....	10	1,000 00	100 00
Wood, Leonard.....	Leader, Sask.....	20	2,000 00	400 00
Wood, Owen J.....	Alderson, Alta.....	5	500 00	50 00
Wood, Percy E.....	Rosetown, Sask.....	10	1,000 00	100 00
Woodley, H. W.....	Aneroid, Sask.....	10	1,000 00	100 00
World, Mrs. Clara J.....	Bindloss, Alta.....	10	1,000 00	100 00
World, Wm.....	".....	10	1,000 00	100 00
Worthington, Geo. E.....	Perdue, Sask.....	5	500 00	50 00
Worthington, James.....	".....	10	1,000 00	100 00
Worthington, Dr. R. A.....	Canmore, Alta.....	10	1,000 00	100 00
Wright, John W.....	Winnipeg, Man.....	10	1,000 00	200 00
Wright, Thos. E.....	Strathmore, Alta.....	10	1,000 00	100 00
Wright, Wm. A.....	Vancouver, B.C.....	5	500 00	50 00
Wuebbenherst, Alvina.....	Halladay, Alta.....	10	1,000 00	100 00
Wuebbenherst, M. A.....	".....	10	1,000 00	100 00
Wyness, Alex.....	Vancouver, B.C.....	5	500 00	100 00
Yates, D. R.....	Lethbridge, Alta.....	10	1,000 00	100 00
York, R. J.....	Killam, Alta.....	5	500 00	50 00
York, Dr. W. O.....	Provost, Alta.....	5	500 00	50 00
Young, A. D.....	Cymric, Sask.....	10	1,000 00	200 00
Young, Win.....	Cranbrook, B.C.....	10	1,000 00	100 00
		9.748	\$ 974,800	\$ 128,232

APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

THE YEAR ENDING DECEMBER 31, 1920

(Received after copy for Canadian Statements had been sent to the Printer)

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BALANCE SHEET.

ASSETS.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Shareholders' Capital paid up.....	22 378 0 0	Mortgages on property within the United Kingdom.....	200 876 3 5
Life Assurance Fund.....	9 842 577 6 0	Mortgages on property out of the United Kingdom.....	612 855 1 7
Leasehold and other Assurance Fund.....	75 997 11 1	Loans on Parochial and other public rates.....	36 191 14 9
	9 940 952 17 1	Loans on Life Interests.....	23 783 1 0
Claims admitted or intimated but not paid.....	574 798 18 11	Loans on Reversions.....	17 502 16 9
Annuities due and unpaid.....	16 441 2 5	Loans on Stocks and shares and deposit of Securities.....	1 542 3 3
Sundry outstanding Liabilities.....	47 201 15 11	Loans on Company's Policies within their Surrender values.....	630 269 7 11
		Loans on Personal Security.....	1 271 18 6
		Investments (at cost or under)—	
		Deposit with the High Court (India 3½ per cent Stock).....	12 888 0 3
		British Government Securities.....	1 000 526 13 9
		Municipal and County Securities, United Kingdom.....	2 426 6 1
		Indian and Colonial Government Securities.....	322 138 13 4
		Indian and Colonial Municipal Securities.....	195 633 9 9
		Foreign Government Securities.....	2 821 772 4 6
		Foreign Provincial Securities.....	30 026 16 8
		Foreign Municipal Securities.....	141 713 0 3
		Railway and Other Debentures and Debenture Stocks—	
		Home and Foreign.....	2 154 437 9 11
		Railway and other Preference and Guaranteed Stocks.....	60 639 2 6
		Railway and other Ordinary Stocks.....	224 167 14 7
		Freehold Ground Rents.....	12 500 0 0
		House Property and other Real Estate.....	1 117 664 1 9
		Reversions.....	15 488 10 5
		Branch and Agency Balances.....	38 807 5 9
		Outstanding Premiums.....	92 221 8 11
		Outstanding Premiums under Moratoria within reserve values of the policies.....	95 326 12 0
		Interest accrued but not payable.....	139 755 18 3
		Interest accrued but not payable.....	101 990 13 0
		Cash in hand and on current account.....	271 674 5 10
		Cash on deposit.....	194 037 19 8
		Sundry amounts due to the Society.....	2 022 3 8
		Furniture and Fittings.....	7 243 16 4
			£10 579 394 14 4

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STATEMENT OF ASSESSMENT FOR THE YEAR ENDING MARCH 31, 1920

made in accordance with "The Insurance Act, 1917" on Life Insurance Premiums of Companies, etc. transacting Life Insurance.

Companies, etc.	Taxes.		Companies, etc.	Taxes.	
	\$	cts.		\$	cts.
Etna.....	682	54	Northern.....	395	67
Alliance Nationale.....	307	56	Norwich Union.....	3	03
Ancient Order of Foresters.....	50	95	Phoenix of London.....	148	59
Artisans.....	330	71	Provident Savings.....	22	75
Canada.....	3,399	44	Prudential.....	3,325	17
Capital.....	116	16	Royal Guardians.....	68	74
Catholic Mutual Benefit Assn.....	190	83	Royal.....	269	00
Commercial.....	6	23	Saskatchewan.....	78	64
Commercial Travellers.....	29	33	Sauvegarde.....	175	06
Commercial Union.....	12	48	Security.....	49	83
Confederation.....	2,125	87	Sovereign.....	255	32
Continental.....	347	36	Standard.....	425	20
Crown.....	487	62	Star.....	3	46
Dominion.....	782	96	State.....	37	68
Equitable.....	862	63	Sun.....	5,137	36
Excelsior.....	728	53	Travelers of Hartford.....	620	21
Great West.....	4,334	07	Travellers of Canada.....	182	03
Gresham.....	116	15	Union Mutual.....	191	88
Guardian.....	7	74	United States.....	20	17
Imperial.....	1,892	33	Western.....	67	30
Independent Order of Foresters.....	816	49	Woodmen of the World.....	105	46
Liverpool and London and Globe.....	1	86			
London and Scottish.....	355	21	<i>Retired Companies.</i>		
London.....	1,867	43	Connecticut Mutual.....	15	38
Manufacturers.....	2,134	00	Edinburgh.....	18	
Metropolitan.....	7,514	12	Life Association of Scotland.....	3	13
Monarch.....	378	00	National of United States.....	0	09
Mutual of Canada.....	4,110	98	Northwestern Mutual.....	1	25
Mutual and Citizens'.....	79	24	Phoenix Mutual.....	13	16
Mutual of New York.....	1,101	99	Scottish Amicable.....	0	48
National of Canada.....	527	13	Scottish Provident.....	0	14
New York.....	2,419	15			
North American.....	1,759	51			
North British and Mercantile.....	40	55	Total.....	\$ 51,536	51

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Capital.....	32		565
Catholic Mutual Benefit Assn.....	482		
Catholic Order of Foresters.....	487	488	
Commercial.....	38		575
Commercial Travellers.....	491		
Commercial Union.....	42	45	
Confederation.....	50		582
Connecticut Mutual.....	66		
Continental.....	68		584
Crown.....	76		588
Dominion.....	86		592
Eaton.....	96		594
Edinburgh.....	99		
Equitable.....	100	108	
Excelsior.....	110		595
Great-West.....	119		597
Gresham.....	132	680	
Guardian.....	137	141	
Imperial.....	143		601
Independent Order of Foresters.....	495		
Jewish National Workers' Alliance.....	504	505	
Knights of Columbus.....	508	510	
Knights of Pythias.....	513	515	
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Life Association of Scotland.....	156		
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London and Scottish.....	160	169	
London.....	172		602
Maccabees.....	521	524	
Manufacturers.....	186		603
Metropolitan.....	202	211	
Monarch.....	213		605
Mutual of Canada.....	220		613
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Standard.....	368	378	
Star.....	380		
State.....	383	387	
Sun.....	389		659
Travelers of Hartford.....	420	427	
Travellers of Canada.....	429		662
Union Mutual.....	435	440	
United States.....	442	446	
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ABSTRACT OF STATEMENTS
OF
INSURANCE COMPANIES IN
CANADA

FOR THE YEAR ENDED DECEMBER 31
1920

(For Index See End of Volume)

(SUBJECT TO CORRECTIONS)

PRINTED BY ORDER OF PARLIAMENT



OTTAWA
THOMAS MULVEY
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1921

[No. 9—1920]

9—1

OTTAWA, APRIL 1, 1921.

To the Honourable Sir HENRY DRAYTON,
Minister of Finance,
Ottawa.

SIR.—I have the honour to submit herewith an abstract of the business of insurance in Canada for the year 1920. The abstract has been made from the attested statements returned by the companies but must be considered as subject to correction.

I shall have the honour to report to you at a subsequent date these statements in full after the usual inspections at the head offices have been made.

The year 1920 saw, in practically all lines of insurance, a continuance of the remarkable increase in volume which characterized the year 1919. The experience in the various classes although differing materially, was on the whole favourable to the companies.

Fire Insurance.

The outstanding feature of the fire insurance business was the unprecedented increase in the volume of premiums received. In 1919 fire premiums received amounted to \$40,031,474 while in 1920 this figure was increased to \$50,565,856 an increase of 26·31 per cent. This increase is probably, in part at least due to the continued increase in replacement values and the better recognition on the part of the public of the resultant need of increased insurance. There were however indications before the end of the year that the rapid increase of premiums had subsided and it is probable that the increase for the current year will be much less than for the year 1920.

The ratio of losses paid to premiums received, while slightly greater than for the preceding year was highly favourable, being 43·40 per cent. compared with 41·67 per cent. in 1919, 48·22 per cent. for the last five years and 56·96 per cent. for the last fifty-two years. The following schedule shows the distribution of premiums and losses among the different classes of companies:—

	Net Premiums received	Net Losses paid	Ratio losses paid to premiums received	The same 1919	The same 1918
	\$	\$	%	%	%
Canadian Companies.....	7,992,418	3,206,439	40·12	42·65	49·23
British Companies.....	25,325,678	10,954,885	43·26	41·16	53·10
Foreign Companies.....	17,247,760	7,783,796	45·13	41·97	57·22
All Companies.....	50,565,856	21,945,114	43·40	41·67	53·84
All Companies, 1919.....	40,031,474	16,679,355			

If, instead of the cash received for premiums and paid for losses we take account of the premiums written and losses incurred and also of the increase in the unearned premium reserve we have the following:—

	Premiums earned	Losses incurred	Ratio losses incurred to premiums earned	The same 1919	The same 1918
	\$	\$	%	%	%
Canadian Companies.....	6,932,411	3,287,170	47·42	45·80	50·01
British Companies.....	22,539,960	11,261,279	49·96	44·39	53·23
Foreign Companies.....	15,366,133	8,383,080	54·56	43·58	57·23
All Companies.....	44,838,504	22,931,529	51·14	44·40	54·05
All Companies, 1919.....	37,832,714	16,774,994			

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The ratios experienced in one-year business and in the longer term business are separated as follows:—

	Ratio of losses incurred per cent of premiums earned		The same 1919		The same 1918	
	One Year or less	All other	One Year or less	All other	One Year or less	All other
	%	%	%	%	%	%
Canadian Companies.....	48.85	50.26	47.11	45.11	55.15	44.29
British Companies.....	50.40	48.89	44.66	42.88	54.80	48.73
Foreign Companies.....	56.29	50.67	43.96	42.38	57.70	54.94
All Companies.....	51.49	49.65	44.72	43.35	55.85	49.08

The rate of premiums charged per cent of risks taken is shown in the following table and the record for the last seven years is also shown.

	1920	1919	1918	1917	1916	1915	1914
	%	%	%	%	%	%	%
Canadian Companies.....	1.04	1.12	1.09	1.14	1.19	1.25	1.24
British Companies.....	1.06	1.06	1.07	1.08	1.08	1.17	1.19
Foreign Companies.....	1.04	1.02	1.03	1.03	1.04	1.08	1.09
All Companies.....	1.05	1.06	1.06	1.07	1.09	1.16	1.17

Separating the one-year and longer term business the following rates are shown:—

	Rate of Premiums charged per cent of risks taken		The same 1919		The same 1918	
	One Year or less	All other	One Year or less	All others	One Year or less	All other
	%	%	%	%	%	%
Canadian Companies.....	.98	1.22	1.06	1.26	1.04	1.22
British Companies.....	1.03	1.17	1.03	1.13	1.04	1.15
Foreign Companies.....	1.01	1.20	.98	1.23	1.00	1.21
All Companies.....	1.01	1.19	1.02	1.21	1.02	1.19

The table of premiums written and losses incurred by Provinces shows as usual a wide difference between the loss ratio experienced in different parts of the country as follows:—

Province	1920			Ratio 1919	Ratio 1918	Ratio 1917	Ratio 1916	Ratio 1916—1920 Inclusive
	Premiums written	Losses Incurred	Ratio					
	\$	\$	%	%	%	%	%	%
Alberta.....	3,983,076	1,374,450	34.51	34.60	44.64	32.87	47.90	38.11
British Columbia.....	5,470,565	1,655,671	30.27	29.84	29.79	25.40	45.00	31.37
Manitoba.....	4,235,454	1,735,975	40.99	25.25	62.38	59.15	52.09	46.52
New Brunswick.....	2,512,096	1,862,803	66.24	52.48	42.89	59.54	60.50	57.15
Nova Scotia.....	2,958,370	2,061,658	69.69	50.32	28.40	69.29	50.16	55.36
Ontario.....	18,187,380	6,999,277	38.48	40.89	59.47	62.77	77.46	52.86
P.E.I.....	238,610	84,291	35.33	46.87	20.55	48.52	210.13	60.29
Quebec.....	12,460,374	7,098,162	56.97	50.54	52.69	60.98	49.18	54.27
Saskatchewan.....	4,346,405	1,786,016	41.09	39.23	48.74	44.44	39.72	42.53
Yukon.....	6,938	5,283	76.15	.....	5.86	5.26	.....	24.12
Floater Business (undivided)...	76,731	57,294	.....	.....	.....	.....	.....	.....
Totals.....	54,776,032	24,720,850	45.13	41.10	50.76	55.62	58.78	48.91

The favourable experience of the year must again, as in 1919, be largely attributed to the favourable moral hazard which prevailed due to the high cost of replacement of property. This is particularly true in the case of buildings as distinguished from contents. The feeling prevails at the present time that building costs will decline during the present year and that there will be a further decline in the values of stocks. The combination of these conditions will produce a hazard which has always been unfavourable to insurance companies, and it will be of interest to

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note whether the improvement in construction and the attention being paid to fire prevention work will be sufficient to counteract these unfavourable conditions.

One feature of the business of the year deserving of special mention is the increase in the number of licensed companies operating on the mutual or reciprocal plan. In 1917 the Insurance Act was amended to make it clear that licenses could be granted under the Act to persons associated for the purpose of reciprocal insurance, and since that time licenses have been issued to three reciprocal exchanges specializing in the insurance of lumber. There have also been licensed during the year 1920, three mutual companies from the United States specializing in the insurance of retail hardware stores. Another mutual company transacting general business has also during the year received a license for business throughout Canada, its license theretofore being confined to the Province of British Columbia.

These companies are making themselves felt as competitive factors in the fire insurance business. Their plan of operation is, as a rule, fundamentally different from that of the stock insurance companies for the reason that in the event of profits being realized on the year's business a distribution of a portion thereof is made to the policyholders. On the other hand, should extensive losses occur, the policyholders are liable to be called upon to contribute to make up the shortage. This system of insurance carries an undoubted appeal to many property owners who are willing to take the risk of being obliged to contribute in the event of extensive losses for the sake of being guaranteed insurance at cost in the meantime. On the other hand, persons who desire complete indemnity regardless of the experience of the company will be attracted to the ordinary system of insurance. It is to be expected that the influence of the mutual companies will become more and more felt so long as the present favourable experience in the fire insurance business continues.

Life Insurance.

During the year 1920 the life insurance companies may be said to have resumed normal experience so far as death claims are concerned, the effect of the war and of the influenza having practically disappeared with the year 1919. The volume of business written, however, continued to increase during the year 1920, the gross amount of business written and paid for in cash being \$641,778,095, compared with \$524,543,629 in 1919 and \$313,251,556 in 1918. Of this increase a considerable amount is due to the growth in group insurance which was authorized in Canada in the year 1919. During that year the amount written was comparatively small but during the year 1920 the net amount in force reached the total of \$76,925,486.

The death claims paid during the year amounted to \$22,144,771 compared with \$24,579,197 in 1919.

The total amount of business lapsed and surrendered during the year was \$169,804,956 or 26% of the new business written. The corresponding figures for 1919 were \$122,325,141 and 23.32% respectively.

The total net amount of business in force in Canada at the end of 1920 was \$2,657,037,219 an increase of \$469,199,902 over the net amount in force at the end of 1919.

Casualty Insurance.

The figures for all classes of casualty insurance for the year are as follows:—

	Premiums received	Losses paid
	\$	\$
Accident.....	2,340,732	949,711
Combined Accident and Sickness.....	1,073,158	543,358
Automobile (A).....	2,366,540	1,186,655
Automobile (B).....	2,886,841	1,506,614
Burglary.....	481,006	203,983
Liability.....	3,161,377	1,535,311
Explosion.....	172,173	None.
Forgery.....	636	None.
Guarantee.....	1,272,462	178,035
Hail.....	5,798,502	2,377,801
Inland Transportation.....	423,845	211,896
Live Stock.....	111,446	49,587
Plate Glass.....	690,079	409,393
Sickness.....	1,576,317	1,073,991
Sprinkler Leakage.....	98,804	72,753
Steam Boiler.....	323,485	16,130
Title.....	None.	None.
Tornado.....	158,321	155,931
Totals.....	22,933,824	10,471,149

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A number of applications have been received for new classes of casualty insurance including aviation insurance, rain insurance, crop insurance and forgery insurance. None of these classes of insurance are defined by the Insurance Act. Aviation insurance as now transacted in other countries covers practically the same class of hazard as automobile insurance and might be defined in terms similar to that class of insurance. Rain insurance is properly included in the term 'weather insurance', but as this class has never been defined by the Act, it is desirable that a definition should be drafted broad enough to cover not only damage to property, but loss of profits due to rain and other unfavourable climatic conditions. As, however, loss of property from hail and tornado are now covered under those two classes of insurance, these hazards should be excluded from the definition of 'weather insurance'.

Crop insurance covers not only insurance against loss or damage from weather conditions, but also from insects and crop pests. It is questionable whether it is desirable to authorize insurance against this hazard, the loss from which is always more or less under the control of the assured.

Licenses for Forgery insurance are being sought by a number of companies, and it is desirable that this class should also be defined by the Act.

Total Insurance in Canada.

The Department has continued the practice of collecting the more important information respecting the business of companies operating under provincial jurisdiction and a summary of this information will be found on pages 95, 132 and 193. The figures have been kindly furnished by the companies in response to a circular letter issued by the Department, and while replies have not at this date been received from all companies the omissions are not believed to be important.

I have the honour to be, Sir,

Your obedient servant,

G. D. FINLAYSON,

Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANS-
ACT BUSINESS OF FIRE INSURANCE IN CANADA FOR
THE YEAR 1920 IN ACCORDANCE WITH
THE INSURANCE ACT, 1917.

GENERAL TABLES

ASSETS OF COMPANIES, FIRE, ETC.

LIABILITIES OF COMPANIES, FIRE, ETC.

INCOME AND EXPENDITURE OF COMPANIES, FIRE, ETC.

PERCENTAGE OF LOSSES TO PREMIUMS, ETC., ETC.

11 GEORGE V, A. 1921

TABLE 1.—ABSTRACT FOR THE YEAR 1920.

FIRE INSURANCE IN CANADA.—CANADIAN COMPANIES.

No.	Companies	Net cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Reserve for Unsettled Losses		No.
									Not	Resisted	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	Aetna Fire.....	230,141	273,076	503,217	39,483,850	27,818,608	101,816	99,672	12,945	None	1
2	Antigonish Farmers.....	3,376	None	3,326	9,317,850	741,148	1,000	1,170	None	None	2
3	Beaver Fire.....	34,760	70,131	113,891	9,317,850	5,043,334	7,950	7,153	2,513	None	3
4	British America.....	902,603	609,429	1,512,032	140,517,032	120,484,901	331,444	383,299	57,719	2,966	4
5	British Columbia.....	222,690	281,406	504,356	37,332,023	27,770,007	118,531	119,324	8,413	5,722	5
6	British Northwestern.....	158,090	281,406	460,356	37,332,023	27,770,007	118,531	119,324	8,413	None	6
7	Canada Accident and Fire.....	120,764	210,764	337,279	31,077,794	13,774,717	55,018	51,098	10,019	None	7
8	Canada National.....	204,988	181,241	392,229	26,304,244	26,266,747	66,535	61,282	10,773	None	8
9	Canada Security.....	68,344	141,353	209,747	26,304,244	26,266,747	66,535	61,282	10,773	None	9
10	Canadian Fire.....	308,454	378,977	747,461	34,474,030	45,680,829	121,107	117,476	13,932	None	10
11	Canadian Insurance Co. of Canada.....	116,107	41,619	157,726	13,745,270	10,904,398	38,878	28,431	11,074	None	11
12	Canadian Lamborn s.....	2,563	None	44,772	1,818,354	None	None	None	None	None	12
13	Canadian Surety.....	1,906	None	1,949	190,630	527,425	1,238	None	None	None	13
14	Cumberland Farmers.....	436,154	365,613	801,767	64,839,238	61,399,436	193,225	182,430	22,159	None	14
15	Dominion Fire.....	78,343	39,757	118,100	12,552,463	15,732,945	23,733	23,627	455	None	15
16	Fire Insurance Co. of Canada.....	184,637	251,154	466,771	49,906,578	22,010,633	81,409	83,240	9,797	None	16
17	General Accident of Canada.....	48,036	54,740	102,776	14,596,072	16,682,000	17,207	16,960	2,031	None	17
18	Globe Indemnity.....	193,181	265,233	458,414	45,337,106	27,227,633	67,643	63,994	14,544	None	18
19	Grain Insurance.....	201,490	None	201,490	65,279,297	16,658,227	53,702	29,002	24,700	None	19
20	Guardian Insurance Co. of Canada.....	62,729	168,455	231,184	21,376,221	3,800,185	30,452	24,480	5,627	1,000	20
21	Halifax Fire.....	30,760	16,995	47,755	3,072,465	3,268,539	17,450	13,201	5,275	None	21
22	Hudson Bay.....	228,808	196,366	425,174	32,654,549	23,528,258	94,264	89,434	16,068	None	22
23	Imperial Guarantee and Accident.....	None	None	None	None	None	None	None	None	None	23
24	Imperial Underwriters.....	150,047	194,005	344,052	38,826,703	19,938,990	72,503	67,554	11,767	None	24
25	Kings Mutual.....	20,308	21,086	41,494	1,793,825	4,778,200	4,232	4,232	None	None	25
26	Lancashire and Yorkshire Guarantee and Accident.....	313,849	257,981	571,830	49,908,233	37,803,244	98,656	96,659	17,470	None	26
27	Liverpool and Lancashire Guarantee and Accident.....	None	None	None	None	None	None	None	None	None	27
28	London Mutual.....	588,873	446,427	1,035,300	106,451,592	93,724,772	247,512	255,096	8,937	2,250	28
29	Mercantile.....	360,788	59,616	420,404	42,335,625	40,988,113	133,943	154,031	21,302	None	29
30	Mount Royal.....	629,200	611,828	1,241,028	107,314,248	85,222,833	292,222	277,151	27,211	None	30
31	Mutual Fire.....	20,253	1,294	21,547	939,091	1,173,600	8,630	8,630	None	820	31
32	North American Accident.....	None	None	None	None	None	None	None	None	None	32
33	North Western.....	157,956	277,099	435,055	36,516,702	14,634,722	100,849	92,124	14,961	500	33
34	North West.....	163,833	125,510	289,343	25,233,226	20,214,251	66,177	63,167	13,661	None	34
35	Oceanic.....	247,729	275,770	523,499	40,541,442	23,976,688	103,387	92,207	19,409	None	35
36	Pacific Coast.....	152,675	163,658	316,333	29,101,442	18,668,720	60,948	54,276	13,516	None	36
37	Pacific Marine.....	9,018	5,031	14,049	1,329,687	903,339	1,107	1,106	1	None	37
38	Petron County Farmers.....	4,365	None	4,365	569,400	1,474,900	2,761	2,761	12	None	38
39	Quebec.....	376,749	64,247	440,996	113,173,003	113,865,634	178,404	178,362	9,514	4,000	39
40	Reliance.....	487	None	487	165,606	165,606	None	None	None	None	40
41	Scottish Canadian.....	None	None	None	None	None	None	None	None	None	41
42	Western.....	917,483	1,571,537	2,489,020	182,404,172	136,217,666	392,013	380,042	64,256	10,250	42
43	Totals for 1920.....	7,992,418	7,783,362	15,776,780	1,501,434,183	1,112,748,411	3,287,170	3,206,439	471,579	27,508	43
	Totals for 1919.....	6,415,838	5,672,852	12,088,690	1,170,734,102	863,798,586	2,673,691	2,736,223	405,538	41,635	

*For automobile (a) business see page 123

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FIRE INSURANCE IN CANADA.—BRITISH COMPANIES.

No.	Companies.	Net cash received for Premiums.	Re-insurance received for Premiums.	Gross cash received for Premiums.	Gross amount of policies renewed	Net amount at risk at date	Net amount of losses incurred during the Year	Reserve for Unsettled Losses.		No.	
								Not registered	Registered		
1	Alliance.....	\$ 428,771	\$ 57,618	\$ 486,389	\$ 50,118,433	\$ 56,608,384	\$ 207,819	\$ 30,809	\$ 13,500	1	
2	Atlas.....	751,263	155,965	907,228	74,460,508	88,413,813	273,737	29,115	None	2	
3	British Crown.....	525,289	245,897	771,186	64,471,701	54,502,958	335,749	275,317	2,750	3	
4	British General.....	107,520	58,848	166,408	21,432,056	10,540,402	33,795	4,643	None	4	
5	British Traders.....	270,720	65,727	336,447	28,492,549	24,882,797	121,630	123,954	2,000	5	
6	Calcedonian.....	523,646	196,330	719,976	67,809,630	74,192,274	207,469	33,699	10,000	6	
7	Car and General.....	139,339	94,844	234,183	67,350,298	12,538,402	46,992	45,411	None	7	
8	Century.....	291,023	109,995	401,018	36,492,455	23,658,729	140,329	118,632	37,146	8	
9	China.....	9,936	9,841	19,777	1,039,497	643,122	2,054	1,500	None	9	
10	Commercial Union	1,183,676	330,358	1,514,034	151,691,926	151,577,490	580,044	582,640	66,639	10	
11	Eagle, Star and British Dominions.....	449,392	197,461	646,853	89,823,735	51,991,733	180,378	161,873	17,030	11	
12	Employers' Liability.....	832,258	198,388	1,030,646	103,766,446	101,004,264	415,143	401,723	49,668	12	
13	Essex and Suffolk.....	49,393	52,989	102,382	10,088,869	5,078,174	7,305	4,377	2,928	13	
14	General Accident Fire.....	581,523	123,102	704,625	62,280,274	61,512,085	286,623	273,128	50,752	14	
15	Guardian Assurance.....	1,755,854	328,131	2,081,985	183,017,498	188,240,520	705,351	740,270	139,432	15	
16	Law, Union and Rock	3,339,603	77,653	4,016,259	44,581,203	40,229,564	134,310	117,766	15,188	16	
17	Liverpool and London and Globe.....	1,658,181	358,348	2,016,529	189,588,900	213,404,196	739,516	735,060	8,503	17	
18	London Assurance.....	859,995	193,279	1,053,274	84,905,674	76,266,092	513,469	531,890	104,233	18	
19	London and Lancashire.....	1,107,974	213,320	1,321,294	135,880,497	143,670,203	534,044	549,922	29,438	19	
20	London Assurance.....	634,901	103,288	738,189	71,542,280	77,441,180	245,994	220,440	49,179	20	
21	*Marine.....	None	None	None	None	None	None	None	None	21	
22	*Marine.....	None	None	None	None	None	None	None	None	22	
23	*Motor Union.....	None	None	None	None	None	None	None	None	23	
24	*National Benefit.....	52,323	25,249	77,572	5,400,000	4,640,000	39,427	18,403	21,024	24	
25	National Prov. Plate Glass.....	17,414	10,343	27,757	4,558,233	2,068,220	62	None	None	25	
26	North British and Mercantile.....	1,252,238	282,278	1,534,516	141,795,180	156,387,233	575,811	636,983	50,023	26	
27	Northern Assurance.....	1,214,346	201,535	1,415,881	124,166,000	137,152,917	594,964	577,075	17,800	27	
28	Norwich Union Fire.....	1,179,151	203,914	1,383,065	116,691,873	132,765,977	455,396	485,157	70,078	28	
29	Ocean, Accident and Guarantee.....	367,199	23,603	390,702	44,077,867	43,052,545	165,508	171,549	13,630	29	
30	Palatine.....	487,715	122,653	610,368	56,268,871	53,905,808	249,920	246,558	19,279	30	
31	Phoenix of London.....	1,297,218	436,497	1,733,715	143,616,566	169,155,517	402,096	363,527	58,107	31	
32	Provincial.....	153,053	21,282	174,335	18,655,252	17,949,659	64,452	54,635	9,067	32	
33	Queensland.....	280,674	61,554	342,228	32,213,567	24,842,380	121,608	106,359	20,848	33	
34	Railway Passengers.....	None	None	None	None	None	None	None	None	34	
35	Royal Exchange.....	800,770	163,551	964,251	108,060,767	98,698,092	350,864	351,553	10,502	35	
36	Royal Insurance.....	2,178,382	476,257	2,654,639	226,836,477	284,026,246	897,251	856,799	141,034	36	
37	Royal Scottish.....	173,389	28,216	201,574	22,612,738	16,193,058	80,467	88,486	21,081	37	
38	Scottish Metropolitan.....	119,655	25,121	144,775	13,682,738	10,993,294	34,343	24,366	1,500	38	
39	Scottish Union.....	464,627	98,688	563,315	57,827,468	66,541,218	195,168	175,581	29,546	39	
40	Sun Insurance.....	892,504	203,773	1,096,277	99,476,150	90,088,673	352,118	363,032	43,000	40	
41	Traders and General.....	47,993	9,972	57,975	6,193,056	5,595,901	7,789	4,686	3,197	41	
42	Union Assurance Society.....	778,316	245,560	1,023,876	96,289,377	90,207,836	320,889	303,069	48,226	42	
43	Union of Canton.....	547,274	137,563	684,837	66,983,619	57,770,634	277,272	255,051	42,712	43	
44	*Union Marine.....	None	None	None	None	None	None	None	None	44	
45	Yankee.....	15,067	7,160	22,227	1,304,602	920,502	364,444	318,642	None	45	
46	Yorkshire.....	583,235	100,382	683,617	53,458,618	68,473,310	304,061	318,642	38,342	46	
	Totals for 1920.....	25,325,678	6,056,633	31,382,311	2,983,741,238	3,002,755,482	11,261,279	10,954,885	1,626,383	165,136	..
	Totals for 1919.....	20,377,871	4,819,540	25,197,411	2,432,641,475	2,570,277,383	8,629,793	8,387,864	1,201,624	404,121	..

*For automobile (a) business see page 123

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TABLE I.—ABSTRACT FOR THE YEAR 1920—Continued
FIRE INSURANCE IN CANADA—FOREIGN COMPANIES.

No.	Companies	Net cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies renewed	Net amount at risk at date	Net amount of losses during the Year	Net amount paid for losses	Reserve or Unsettled Losses	
									Not resisted	Resisted
		\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Fire	569,475	184,510	733,985	71,298,757	68,801,682	255,159	294,576	57,129	None
2	Agricultural	31,588	17,758	49,346	2,369,806	2,159,999	4,581	3,598	2,029	None
3	Alliance Insurance	204,367	93,738	298,105	35,040,741	25,068,167	109,103	106,055	17,944	None
4	American Alliance	6,389	54,641	31,030	1,710,787	440,754	1,873	952	1,890	None
5	American Central	256,985	37,421	314,406	32,111,409	23,986,722	114,345	98,253	29,882	None
6	American Equitable	78,396	18,405	97,001	11,245,576	7,716,037	40,489	35,510	5,588	None
7	American Insurance	68,489	31,690	95,179	7,571,841	6,145,296	22,880	22,871	3,909	None
8	American Lloyd's	122,265	2,473	20,007	4,997,718	4,335,718	6,595	6,052	None	None
9	Bacon	81,840	2,473	20,007	14,314,809	9,077,182	79,680	68,795	9,745	None
10	Californian-American	17,534	37,430	55,477	6,487,006	2,553,656	996	244	752	None
11	Californian	18,047	39,674	146,780	18,004,072	9,772,864	18,952	21,359	2,603	None
12	Citizens of Missouri	41,005	11,450	52,485	3,261,429	3,318,180	9,581	9,581	None	None
13	Columbia	43,095	72,128	72,128	10,204,051	7,073,993	8,719	4,104	2,612	None
14	Commercial Union of N.Y.	9,041	9,041	16,845	1,059,791	933,044	1,761	1,711	None	None
15	Connecticut	201,204	127,661	328,865	30,261,591	26,038,205	80,105	75,579	15,191	None
16	Continental	557,939	297,286	855,225	88,305,470	62,022,436	281,352	282,607	30,817	None
17	Equitable Fire and Marine	62,636	207,301	269,937	26,804,553	7,104,357	22,091	19,973	3,731	None
18	Fidelity-Phenix	524,320	241,511	765,831	75,331,376	56,415,822	302,807	284,529	45,859	None
19	Fire Association of Phila.	77,237	27,538	104,775	8,348,298	6,955,286	30,377	29,074	6,291	None
20	Fireman's Fund	251,654	59,541	311,495	29,340,458	29,283,275	188,120	232,113	28,813	None
21	General Insurance	144,731	24,149	168,880	14,470,525	16,069,354	88,917	63,712	33,157	None
22	General of Paris	171,370	92,879	264,249	30,893,974	18,164,057	73,706	70,446	12,345	None
23	Globe & Rutgers	36,528	47,373	47,373	4,698,405	3,593,430	99,635	17,844	5,900	None
24	Globe & Rutgers	237,816	124,896	362,712	41,638,963	25,366,595	22,402	109,917	29,997	None
25	Globe American	1,077,859	326,868	1,404,727	158,149,984	114,277,035	497,082	429,860	100,636	None
26	Globe American	611,855	230,678	842,533	85,710,018	70,060,293	421,773	369,239	124,300	None
27	Hardware Dealers	259	1,427	91,801	85,401	85,401	93	93	None	None
28	Hardford Fire	1,391,845	370,871	1,762,716	181,691,614	171,879,717	693,695	642,533	143,672	None
29	Home Insurance	1,331,667	467,071	2,298,738	186,892,511	175,984,556	1,021,019	947,549	241,270	None
30	Insurance Co. of N. A.	978,577	410,750	1,389,507	176,551,405	132,597,900	468,907	468,911	84,621	None
31	Insurance Co. of State of Pa.	202,374	48,697	251,071	28,097,646	20,775,227	92,176	75,416	27,944	None
32	Lumbermen's Underwriting Alliance	240,632	75,632	316,262	18,287,323	12,461,588	187,507	187,507	None	None
33	Manufacturing Lumbermen's	193,695	76,570	270,265	13,421,474	10,076,746	58,675	63,675	None	None
34	Manufacturing Woodworkers	74,156	4,664	78,820	5,498,225	4,854,900	46,585	46,456	129	None
35	Mechanics and Traders	36,611	25,764	62,375	1,834,628	1,261,498	6,032	3,576	2,455	None
36	Mechanics Fire	107,966	20,778	128,744	13,801,450	12,442,383	58,651	46,416	17,237	None
37	Millers National	40,037	12,464	52,501	3,738,425	3,379,672	28,284	45,851	102	2,650
38	Minnesota Implement	1,168	259	1,427	91,801	85,401	93	93	None	None
39	National Ben Franklin	173,630	30,312	203,342	16,857,179	22,024,841	57,535	56,925	1,592	None
40	National Fire of Hartford	774,726	254,297	1,029,023	78,290,957	75,592,830	434,604	395,687	48,515	None
41	National Liberty	607	98	705	169,600	156,600	2,000	None	2,000	None
42	National Union	290,804	81,217	372,021	34,497,883	27,148,446	139,898	115,746	40,402	None
43	La National	626,080	91,547	717,627	66,622,743	70,690,675	285,900	280,340	8,159	None
44	Newark	115,608	93,490	209,068	18,098,518	10,128,740	41,745	38,717	8,213	None
45	New Hampshire	90,235	54,771	145,006	12,352,243	7,146,529	51,693	50,764	10,613	None
46	New Hampshire	84,438	25,839	110,277	10,816,996	7,129,990	18,864	17,262	2,217	None

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47 Niagara.....	363,333	226,764	590,097	59,667,196	37,921,990	162,524	164,108	28,635	9,867
48 Northwestern Mutual.....	98,940	14,995	113,935	7,063,501	6,955,043	41,121	15,821	22,593	None
49 Northwestern National.....	312,456	40,959	353,385	28,830,750	37,115,794	106,488	103,624	5,042	48
50 Phoenix of Paris.....	204,955	119,313	324,268	33,460,789	20,664,137	87,530	80,391	11,836	2,260
51 Phoenix of Hartford.....	468,319	351,088	819,407	79,462,852	59,285,489	160,545	161,423	21,611	1,638
52 Providence Washington.....	320,332	87,298	407,630	39,524,362	27,908,235	161,866	158,935	39,552	51
53 Queen of America.....	806,787	184,052	990,839	84,735,556	99,072,651	328,443	308,698	57,598	53
54 Retail Hardware.....	1,168	259	1,427	91,801	85,401	93	93	None	10,000
55 St. Paul Fire & Marine.....	429,363	188,642	618,005	68,475,692	49,998,367	162,899	167,945	27,782	55
56 Springfield Fire and Marine.....	451,810	269,731	721,541	75,975,336	56,045,221	259,642	214,029	98,183	56
57 Sterling.....	None	None	None	385,410	376,610	None	None	None	57
58 Suyvesant.....	111,869	35,786	147,655	12,740,267	10,578,784	44,173	38,423	12,506	58
59 Tokio.....	7,629	482	8,111	2,883,467	2,386,317	5,999	459	5,500	59
60 L'Union of Paris.....	332,613	65,256	397,869	40,142,420	25,572,660	171,901	161,734	16,057	60
61 United States Fire.....	173,016	41,604	214,620	25,734,342	19,346,358	60,956	15,359	17,427	61
62 Vulcan.....	97,918	38,159	136,077	15,149,069	7,481,856	38,592	30,217	13,455	62
63 Westchester.....	288,789	163,402	452,191	43,057,353	26,629,183	116,881	109,850	29,098	1,740
Totals for 1920.....	17,247,760	6,363,790	23,611,550	2,298,496,593	1,855,826,379	8,353,080	7,783,790	1,653,436	48,531
Totals for 1919.....	13,237,765	4,919,850	18,157,615	1,820,194,324	1,488,948,412	5,474,889	5,555,268	1,038,709	72,877

RECAPITULATION.

Canadian Companies.....	7,992,418	7,783,362	15,775,780	1,501,434,183	1,112,748,411	3,287,170	3,206,439	471,579	27,508
British Companies.....	25,325,678	6,056,633	31,382,311	2,988,741,238	3,002,755,482	11,261,279	10,954,885	1,626,383	165,136
Foreign Companies.....	17,247,760	6,363,790	23,611,550	2,298,496,593	1,855,826,379	8,353,080	7,783,790	1,653,436	48,531
Totals for 1920.....	50,565,856	20,203,785	70,769,641	6,788,672,014	5,971,330,272	22,931,529	21,945,114	3,751,398	241,175
Totals for 1919.....	40,031,474	15,412,242	55,443,716	5,423,569,961	4,923,094,391	16,775,373	16,679,355	2,645,871	518,633

TABLE II.—SUMMARY OF PREMIUMS RECEIVED FOR FIRE INSURANCE IN CANADA, BY ALL COMPANIES, FOR THE YEARS 1869 TO 1920 INCLUSIVE

	Canadian Companies.							Totals from 1869 to 1920
	Totals received, to 1913	Premiums received, 1914	Premiums received, 1915	Premiums received, 1916	Premiums received, 1917	Premiums received, 1918	Premiums received, 1919	Premiums received, 1920
	\$	\$	\$	\$	\$	\$	\$	\$
Acadia Fire	971,316	142,580	112,009	110,968	147,293	201,155	224,010	230,141
Anglo-American	3,185,085	204,229	152,045					3,541,350
Antigonish Farmers								3,326
Beaver Fire		29,334	30,943	27,838	34,122	36,695	1,988	34,760
British America	12,240,485	489,750	506,735	679,118	694,763	795,104	795,104	902,603
British Colonial	46,411	198,129	64,722	87,857	116,122	134,876	187,362	222,950
British Northwestern	82,920	46,821	49,953	56,212	76,708	82,748	89,089	1,058,456
Canada Accident				5,546	33,530	50,052	76,376	158,030
Canada Agricultural	454,896							120,515
Canada Fire	881,333							454,896
Canada National	277,456	176,609	202,511	170,180	149,420	189,094	187,809	204,988
Canada Security							27,943	68,354
Canadian Fire		279,683	269,301	273,449	291,854	306,543	345,098	368,484
Canadian Indemnity	3,287,459						87,222	203,329
(a) Canadian Lumbermen's Insurance Exchange			3,782	180	4,577	—660	1,349	11,731
Canadian Surety							None	None
Central Canada Manufacturers	269,368							269,368
Citizens	2,856,961							2,856,961
Cumberland Farmers								4,288
Dominion	190,242						2,382	1,906
Dominion Fire		213,769	207,537	212,539	242,164	318,003	380,694	436,154
Dominion of Canada Guarantee and Accident	1,457,902		4,691	26,237	26,108	30,234	50,899	78,343
Eastern	894,194							894,194
Eastern Canada Manufacturers								79,143
Equity Fire	72,143							72,143
Factories Insurance Co.	2,292,451	—15,609	142,623	111,797		None	128,524	184,637
Fire Ins. Co. of Canada	585,511	284,286					8,751	48,036
General Accident of Canada					53,812	103,327	138,356	193,181
Globe Indemnity Co.						None	32,429	201,490
Grain Insurance							21,362	30,700
Guardian Ins. Co. of Canada								36,158
Halifax								41,186
Hamilton Fire				41,186				228,808
Hudson Bay Insurance	461,326	87,868	90,052	130,169	161,733	175,032	203,231	None
Imperial Guarantee and Accident						None	None	None
Imperial Underwriters	56,512	95,355	97,070	96,958	108,167	107,654	106,750	130,047
Kings Mutual								35,922
Liverpool-Manitoba	756,730	419,495	266,296	233,550	271,886	268,708	270,501	313,849
London and Lancashire Guarantee and Accident							None	None
(b) London Mutual Fire							303,782	568,873
Manitoba Assurance	9,019,566	525,657	466,924	397,458	371,353	402,128	295,575	300,788
Marquette Fire	1,294,513	244,851	224,319	245,758	263,902	272,430		629,200
Montreal-Canada	2,003,889	131,265	88,871				585,447	4,741,865
Mount Royal							15,190	2,234,025
Mutual Fire	441,018	381,844	411,074	381,500	489,044	492,129		3,811,346
National Fire								35,443
	284,026							284,026

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North American Accident.....	283,477	93,410	111,108	80,436	84,385	None	None	None
North Empire Fire.....	100,298	125,711	139,875	125,923	125,782	106,366	137,956	1,026,207
North West Fire.....	617,139	.....	.....	.....	.....	140,377	163,833	1,106,008
Nova Scotia Fire.....	571,793	129,812	112,498	127,632	158,413	200,076	247,729	617,139
Occidental Fire.....	1,274,246	.....	.....	.....	.....	.....	.....	1,769,030
Ontario Fire.....	1,193,769	.....	.....	.....	.....	.....	.....	1,274,246
Ottawa Assurance.....	194,861	.....	.....	.....	.....	.....	.....	1,193,769
Ottawa Agricultural.....	361,919	75,551	79,640	90,661	99,543	98,944	112,187	194,861
Pacific Coast Fire.....	.....	.....	.....	.....	.....	.....	.....	1,071,120
Pacific Marine.....	.....	.....	.....	.....	.....	.....	.....	9,018
Pictou County Farmers'.....	.....	.....	.....	.....	.....	.....	.....	7,746
Provincial.....	1,434,350	.....	.....	.....	.....	.....	.....	1,434,350
Quebec.....	4,590,840	247,034	236,367	257,956	259,130	302,368	302,573	6,579,017
Reliance.....	.....	.....	.....	.....	.....	.....	.....	457
Richmond and Drummond.....	307,855	.....	.....	.....	.....	.....	.....	307,855
Rimouski.....	1,943,429	.....	.....	.....	.....	.....	.....	1,943,429
Royal Canadian.....	3,538,023	.....	.....	.....	.....	.....	.....	3,538,023
Scottish Canadian.....	.....	.....	.....	.....	.....	.....	.....	.....
(c) Sovereign.....	1,055,404	.....	.....	.....	.....	.....	.....	None
Sovereign Fire.....	472,135	.....	.....	.....	.....	.....	.....	1,055,404
Stadacona.....	490,488	.....	.....	.....	.....	.....	.....	472,135
Victoria-Montreal.....	79,327	.....	.....	.....	.....	.....	.....	490,488
Western.....	15,837,641	409,719	488,130	846,619	519,022	869,213	710,373	79,327
	81,654,879	5,016,653	4,559,076	4,817,876	4,782,833	5,370,095	6,415,838	20,598,200
								120,809,668

(a) Formerly the Lumbermen's Fire Indemnity Contract.

(b) Formerly the Agricultural Mutual.

(c) Formerly the Isolated Risk.

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TABLE II.—SUMMARY OF PREMIUMS received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1920—Continued.

	British Companies.							Totals from 1869 to 1920
	Totals for 1869 to 1913	Premiums received, 1914	Premiums received, 1915	Premiums received, 1916	Premiums received, 1917	Premiums received, 1918	Premiums received, 1919	Premiums received, 1920
	\$	\$	\$	\$	\$	\$	\$	\$
(a) Albion Fire Insurance Association.....	1,468,310							1,468,310
Alliance.....	3,802,724	213,203	215,168	246,250	308,203	357,526	354,981	5,926,525
Atlas.....	6,689,347	526,216	515,974	485,108	516,936	560,679	606,679	10,661,579
British Crown.....							400,845	1,479,993
British General.....							None	107,560
British Traders.....							154,600	515,848
Calcedonian.....	6,617,105	442,976	433,157	426,418	438,103	467,411	434,478	9,783,394
Car and General.....						None	71,862	211,201
Century.....					86,448	141,372	139,339	715,299
China Fire.....							1,733	11,659
City of London.....	1,588,254		937,765	1,013,179	1,035,610	1,089,938	1,188,574	1,588,254
Commercial Union.....	17,744,030	1,000,059	96,456	90,277	118,285	128,724	293,612	25,197,541
(b) Eagle, Star and British Dominions.....			346,005	420,791	524,988	628,724	832,258	4,296,130
Employers' Liability.....	882,454	308,402					40,393	4,296,130
Essex and Suffolk.....							414,105	3,982,517
General Accident, Fire and Life.....	1,341,131	267,203	289,315	329,492	368,845	393,903	414,105	3,982,517
(c) Glasgow and London.....	1,619,733		970,601	989,086	1,171,115	1,339,808	1,433,698	1,619,733
Guardian.....	13,136,894	958,195					1,753,854	21,753,551
Imperial.....	6,085,796						6,085,796	6,085,796
Lancashire.....	6,210,844						6,210,844	6,210,844
(d) Law, Union and Rock.....	1,873,040	282,305	257,994	246,634	255,452	277,441	281,242	330,603
Liverpool and London and Globe.....	21,622,732	1,333,305	1,312,437	1,330,340	1,411,688	1,405,866	1,373,437	1,658,181
London Guaranties and Accident.....			1,198	54,534	251,602	500,795	627,131	829,945
London and Lancashire Fire.....	8,551,233	691,561	703,503	716,846	792,042	899,558	940,970	1,403,687
London Assurance.....	4,867,532	310,412	300,984	310,808	331,982	382,194	452,293	7,391,106
Manchester.....	2,500,314	None	None	None	None	None	None	2,500,314
Marine Insurance Co.....	None	None	None	None	None	None	None	None
Merchants Marine.....							None	None
Motor Union.....							None	None
National of Ireland.....							None	None
National Benefit.....							None	None
National Provincial Plate Glass.....	2,607,586					382	17,995	2,607,586
North British and Mercantile.....							17,995	32,323
North Union.....	19,682,135	943,907	937,240	920,026	1,017,446	1,076,982	1,079,632	1,232,238
Norwich Union.....	10,362,465	736,047	770,010	781,895	856,224	884,108	1,050,101	1,214,346
Ocean Accident and Guarantee.....	10,274,126	770,642	735,400	787,656	824,798	857,166	985,959	16,435,196
Olden Insurance Co.....			43,171	138,259	250,637	311,473	318,253	1,423,962
Phoenix Insurance Co.....	261,188	239,666	247,025	276,444	297,403	300,267	381,632	2,331,340
Phoenix of London.....	18,478,342	1,035,778	935,794	964,766	999,090	1,090,497	1,145,616	25,941,282
Provincial.....	77,718	45,591	40,473	36,953	51,083	67,763	75,969	153,053
Queen.....	4,354,694						196,636	4,354,694
Queensland.....							280,674	None
Railway Passengers.....							686,340	800,730
Royal Exchange.....	945,469	422,440	379,111	442,054	517,975	614,421	1,764,826	4,806,540
Royal Insurance Co.....	30,249,125	1,450,549	1,429,655	1,471,655	1,618,161	1,882,583	1,764,826	41,844,936
Royal Scottish.....							173,358	173,358
Scottish Commercial.....	343,421						173,358	343,421

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SUMMARY OF PREMIUMS RECEIVED FOR FIRE INSURANCE IN CANADA, BY ALL COMPANIES FOR THE YEARS 1889 TO 1920—Continued.

Foreign Companies	Totals for 1869 to 1913	Premiums received, 1914	Premiums received, 1915	Premiums received, 1916	Premiums received, 1917	Premiums received, 1918	Premiums received, 1919	Premiums received, 1920	Totals from 1869 to 1920
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Atena	7,514,345	358,554	314,501	336,180	377,057	402,403	460,381	569,475	10,362,896
Agricultural of Watertown	1,309,100						20,032	31,558	1,333,067
Alliance Insurance					53,212	121,257	135,457	204,367	514,267
American Alliance							5,889	6,389	12,277
American Central	243,948	163,551	123,338	76,258	114,255	94,377	107,881	256,985	1,180,523
American Equitable							None	78,596	78,596
American Fire	72,325								72,325
American Insurance Co.	74,986	62,518	62,633	46,993	61,379	72,982	69,673	63,489	514,653
American Lloyds	39,134	17,010	18,299	22,540	26,939	23,630	21,502	17,534	186,588
Antes	31,431				None	None			31,431
Automobile Insurance							93,810	122,265	278,661
Boston								18,047	18,047
Calendian American							63,711	107,106	435,287
California Insurance Co	40,117	37,410	37,130	40,090	47,945	61,758	32,609	101,065	400,766
Citizens of Missouri					9,948	17,204		43,095	43,095
Columbia							7,864	7,801	30,824
Commercial Union of N.Y.									
Continental	1,969,421	124,133	116,960	140,594	159,833	170,310	192,192	201,204	3,074,647
Equitable Fire and Marine	761,099	299,678	259,816	317,380	345,105	412,917	462,310	557,939	3,420,144
Fidelity-Phoenix	23,065	34,106	29,833	43,490	42,949	55,635	52,568	62,636	334,180
Fire Assoc. of Phila.	1,448,985	362,151	330,390	345,203	357,776	411,981	438,717	524,320	4,219,523
Fireman's Fund	117,102	117,918	111,074	127,870	158,153	195,116	67,314	77,237	2,003,070
General of Paris	131,622	89,562	70,360	74,766	83,992	86,855	214,458	251,654	1,293,345
Germania Fire	116,233	82,382	63,258	69,575	84,399	108,809	141,731	179,097	790,697
Girard	55,957	66,668	27,419				136,652	171,370	842,570
Globe and Rutgers	729	133,962	142,722	149,497	170,038	201,747	5,808	36,525	180,044
Great American	2,225,395	132,870	278,165	404,607	550,479	693,571	723,096	937,816	1,235,440
Hardware Dealers		470,652	370,849	317,801	436,955	492,102	479,433	611,585	5,435,082
Hartford Fire							1,168	1,168	
Honolulu	11,356,291	1,012,780	899,129	1,012,399	1,009,343	1,131,407	1,224,204	1,391,845	19,037,398
Home, New Haven									
Home Insurance Co., New York	4,095,740	817,410	929,416	898,665	1,121,291	1,207,793	1,401,820	1,831,667	12,303,811
Insurance Co. of North America	4,898,911	441,420	430,707	431,406	521,055	633,429	748,757	978,757	9,095,465
Insurance Co. of the State of Pa.	310,117	146,982	164,221	96,061	226,070	173,190	170,719	202,374	1,502,074
Lumber Insurance Co.	844,837	100,581	6,555						951,963
Lumbermen's Underwriting Alliance									
Manufacturing Lumbermen's Underwriters									
Manufacturing Woodworkers									
Mechanics and Traders									
Merchants Fire									
Millers National			24,927	37,663	53,033	128,114	141,698	193,695	463,507
Minnesota National					6,680	25,019	35,019	74,156	19,181
National Ben Franklin						14,833	50,054	180,483	80,811
National Fire							40,037	241,862	241,862
National Liberty							1,168	1,168	
National Union Fire	1,685,795	155,075	84,225	86,977	81,402	99,467	151,102	173,030	831,578
La Nationale		637,386	494,043	500,103	502,240	593,987	612,393	774,726	5,801,273
Newark	415,786	214,134	209,848	206,870	232,681	181,518	191,078	290,801	1,942,739
		103,479	148,557	132,093	211,099	389,161	626,080	626,080	2,133,486
							48,102	115,608	174,386

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[illegible]

RECAPITULATION

Canadian Companies	81,654,879	5,016,653	4,559,076	4,817,876	4,782,833	5,570,095	6,415,338	7,992,418	120,809,668
British Companies	225,693,037	13,710,907	13,609,360	14,294,863	16,317,311	18,658,710	20,377,871	25,325,678	347,957,677
Foreign Companies	61,633,801	8,771,598	8,506,337	8,671,173	10,146,358	11,725,600	13,237,765	17,247,790	139,740,480
Grand Totals	368,981,717	27,499,158	26,474,833	27,783,852	31,246,530	35,954,405	40,031,474	50,565,856	608,537,825

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National Union Fire	246,531	128,504	109,073	130,583	152,877	175,137	89,931	115,746	1,139,382
La Nationale	.....	10,092	68,357	86,606	117,523	141,217	217,998	266,340	902,163
Newark	.....	.....	.....	.....	.....	5,748	7,418	36,717	31,853
New Hampshire	.....	.....	.....	.....	.....	15,358	19,466	90,764	85,383
New Jersey	.....	.....	.....	.....	.....	20,593	1,978	17,262	39,763
Niagara Fire	70,579	84,046	83,073	100,776	74,328	117,369	107,035	164,108	801,314
Northwestern Mutual	.....	.....	.....	.....	.....	9,251	1,001	13,521	18,172
Northwestern National	.....	.....	.....	.....	.....	133,692	83,613	108,024	644,413
Phoenix of Brooklyn	21,299	65,300	78,625	59,404	98,856	.....	.....	.....	213,363
Phoenix of Paris	2154363	.....	4,343	31,061	37,502	56,682	69,273	80,391	279,343
Phoenix of Hartford	2,721,309	237,983	190,700	193,557	186,850	275,581	177,880	161,423	4,145,376
Providence Washington	130,004	135,910	130,804	119,694	106,445	118,399	114,811	138,935	1,044,732
Queen of America	5,799,801	357,208	321,095	334,706	340,329	381,137	327,978	368,698	8,170,952
Retail Hardware	.....	.....	.....	.....	.....	.....	.....	93	.....
Rochester-German	193,680	.....	.....	.....	.....	.....	.....	.....	193,689
St. Paul Fire and Marine	451,980	101,116	122,113	203,285	239,822	281,084	163,810	167,945	1,734,155
Springfield Fire and Marine	519,209	277,903	287,942	306,783	266,376	194,874	190,697	214,029	2,237,813
Sterling	.....	.....	.....	.....	.....	.....	.....	None	.....
Stuyvesant	.....	.....	.....	39,388	150,349	76,239	39,785	38,423	34,184
Tokio	.....	.....	.....	.....	.....	.....	.....	.....	.....
L'Union, Paris, France	153,734	104,669	118,084	121,039	128,066	145,212	105,154	161,734	1,038,292
United States Fire	.....	.....	.....	.....	.....	.....	None	15,359	15,359
Vulcan	.....	.....	.....	.....	.....	15,107	13,522	30,217	58,936
Westchester Fire	83,873	89,591	92,635	85,402	123,279	106,287	106,851	109,850	856,963
	35,257,966	4,578,500	4,645,720	4,562,022	5,643,987	6,709,349	5,555,268	7,783,790	74,767,602

RECAPITULATION

Canadian Companies	51,601,983	2,972,304	2,625,869	2,595,578	2,376,825	2,741,904	2,736,293	3,206,439	70,857,125
British Companies	140,758,700	7,796,480	6,889,360	7,926,463	8,358,290	9,907,990	8,387,864	10,954,885	200,680,041
Foreign Companies	35,257,966	4,578,500	4,646,720	4,592,022	5,643,987	6,709,349	5,555,268	7,783,790	74,767,602
	227,618,649	15,347,284	14,161,949	15,114,063	16,379,102	19,359,252	16,679,355	21,945,114	346,604,768

TABLE IV.—SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1920 inclusive.

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year	Amount of Risks at Date of Statement	Losses paid.
<i>Canadian Companies.</i>	\$	\$	\$	\$
1869.....	501,362	41,090,604	59,340,916	276,116
1870.....	536,600	54,637,315	59,523,641*	453,414
1871.....	707,418	68,921,494	68,465,914*	414,339
1872.....	796,847	76,499,542	72,203,784*	510,469
1873.....	842,896	71,775,952	91,032,187*	487,649
1874.....	1,453,781	126,588,965	126,705,337*	662,470
1875.....	1,646,654	168,896,111	190,284,543	1,082,206
1876.....	1,881,641	198,509,113	231,534,162	1,599,045
1877.....	1,622,955	168,935,723	217,745,048	2,186,162
1878.....	1,161,896	127,288,165	171,430,720	828,069
1879.....	1,102,822	124,652,727	158,624,631	687,353
1880.....	1,190,029	131,079,789	154,403,173	701,639
1881.....	1,206,470	140,331,153	153,436,153	1,336,758
1882.....	1,033,433	124,123,715	152,564,079	733,843
1883.....	1,091,801	122,302,460	149,930,173	760,430
1884.....	1,140,428	118,747,547	147,968,945	762,737
1885.....	1,107,879	111,162,914	143,759,390	597,189
1886.....	1,107,710	114,543,806	142,685,145	739,364
1887.....	1,121,435	109,206,925	154,165,902	764,321
1888.....	1,131,991	120,158,592	159,070,684	750,448
1889.....	1,173,948	122,965,987	158,883,612	678,752
1890.....	1,249,884	135,145,294	178,691,762	736,095
1891.....	1,278,736	135,943,674	177,785,359	940,734
1892.....	1,052,041	112,566,165	148,557,131	792,219
1893.....	1,137,797	123,785,683	154,614,280	797,149
1894.....	1,108,294	121,562,165	150,241,967	801,871
1895.....	1,151,126	130,567,693	143,697,862	807,003
1896.....	1,061,855	114,379,430	141,251,862	713,566
1897.....	1,021,216	107,268,258	154,231,897	718,891
1898.....	1,121,927	111,006,221	159,927,706	587,705
1899.....	1,183,739	130,009,195	169,792,859	637,101
1900.....	1,298,751	154,851,897	190,577,768	1,013,087
1901.....	1,727,410	170,894,095	221,756,637	1,009,899
1902.....	2,055,793	215,145,999	246,042,580	865,214
1903.....	2,282,498	216,505,990	260,637,251	1,209,678
1904.....	2,681,275	239,234,027	296,888,876	2,561,475
1905.....	3,013,714	301,816,272	328,340,100	1,399,065
1906.....	3,179,319	324,168,552	354,604,064	1,602,131
1907.....	3,681,335	375,927,812	412,019,532	1,801,449
1908.....	3,819,372	423,764,660	433,913,379	2,655,226
1909.....	3,764,341	455,432,696	473,744,578	2,123,508
1910.....	4,334,612	528,093,567	502,510,417	2,544,650
1911.....	4,727,141	572,066,012	549,604,374	2,519,179
1912.....	5,063,409	653,582,426	644,099,996	2,731,761
1913.....	5,099,298	712,651,986	684,512,207	3,020,551
1914.....	5,016,653	663,539,377	700,239,242	2,972,304
1915.....	4,559,076	673,244,131	682,793,482	2,625,869
1916.....	4,817,876	742,805,919	662,129,297	2,595,578
1917.....	4,782,833	819,328,851	689,229,995	2,376,825
1918.....	5,570,095	903,126,573	757,301,291	2,741,904
1919.....	6,415,838	1,170,734,162	863,798,586	2,736,223
1920.....	7,992,418	1,501,434,183	1,112,748,411	3,206,439
Totals.....	120,809,668			70,857,125

*These returns are imperfect.

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TABLE IV.—SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1920 inclusive—Con

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year.	Amount of Risks at Date of Statement.	Losses paid.
<i>British Companies.</i>	\$	\$	\$	\$
1869.....	1,119,011	120,747,515	115,222,003	579,416
1870.....	1,185,398	131,570,928	120,903,017	1,024,362
1871.....	1,299,846	148,147,966	132,731,241	922,400
1872.....	1,499,620	174,361,395	145,700,486	1,136,167
1873.....	1,773,265	172,531,126	147,602,019	967,316
1874.....	1,809,473	177,346,240	155,088,455	1,120,106
1875.....	1,683,715	166,953,268	154,835,931	1,299,612
1876.....	1,597,410	178,725,453	153,885,268	1,168,858
1877.....	1,927,220	206,713,932	184,304,318	5,718,305
1878.....	1,994,940	213,127,414	202,702,743	880,571
1879.....	1,899,154	213,131,295	208,265,359	1,275,540
1880.....	2,048,408	227,537,306	229,745,985	855,423
1881.....	2,353,258	271,044,719	277,721,299	1,669,405
1882.....	2,908,458	321,466,183	339,520,054	1,768,444
1883.....	3,178,850	350,993,028	380,613,572	1,992,671
1884.....	3,472,119	354,458,616	413,441,198	2,290,588
1885.....	3,376,401	337,216,878	421,205,014	1,895,175
1886.....	3,429,012	349,109,117	393,166,340	2,338,164
1887.....	3,693,992	377,690,654	422,314,264	2,335,034
1888.....	3,859,282	376,540,072	434,941,955	2,094,465
1889.....	3,970,632	403,297,656	468,379,580	1,968,537
1890.....	4,072,133	427,931,692	474,884,419	2,229,556
1891.....	4,189,171	411,748,053	497,550,395	2,553,162
1892.....	4,455,474	466,900,791	549,223,123	2,878,149
1893.....	4,623,196	458,254,364	563,044,318	3,496,112
1894.....	4,602,747	435,237,770	567,948,304	3,094,861
1895.....	4,750,290	436,765,579	575,683,150	3,402,337
1896.....	5,006,047	459,959,398	591,656,008	2,845,994
1897.....	5,165,202	470,466,620	611,840,429	3,334,667
1898.....	5,223,345	481,404,453	629,768,638	3,557,122
1899.....	5,652,228	524,980,343	654,890,000	3,867,212
1900.....	5,846,020	540,448,980	681,751,373	5,515,231
1901.....	6,595,447	542,142,232	694,491,228	4,889,192
1902.....	6,946,919	556,692,825	695,220,761	2,724,487
1903.....	7,334,432	580,718,653	727,383,239	3,805,764
1904.....	8,343,666	609,942,293	745,59,661	9,172,919
1905.....	8,582,925	649,566,539	785,219,445	3,634,706
1906.....	8,601,374	672,318,145	855,091,245	3,829,244
1907.....	9,302,906	748,836,659	937,282,806	5,073,985
1908.....	9,919,403	789,146,201	976,873,509	5,776,725
1909.....	9,720,997	832,409,237	1,059,251,521	4,849,587
1910.....	10,243,235	936,097,608	1,143,463,774	5,488,726
1911.....	11,205,694	998,101,547	1,269,648,229	6,181,888
1912.....	12,062,125	1,148,396,318	1,430,070,127	6,319,064
1913.....	13,138,597	1,318,925,094	1,595,798,865	6,939,451
1914.....	13,710,907	1,398,200,494	1,736,187,120	7,796,480
1915.....	13,609,360	1,438,037,721	1,828,316,532	6,889,260
1916.....	14,294,803	1,606,346,835	1,958,789,616	7,926,463
1917.....	16,317,311	1,914,891,756	2,157,687,223	8,358,290
1918.....	18,658,710	2,147,570,916	2,414,696,483	9,907,999
1919.....	20,377,871	2,432,641,475	2,570,277,383	8,387,864
1920.....	25,325,678	2,988,741,232	3,002,755,482	10,954,885
Totals.....	347,987,677	200,980,041

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TABLE IV.—SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1920 inclusive—
Concluded.

Year.	Net Cash Premiums Received	Amount of Policies taken during the year	Amount of Risks at Date of Statement	Losses paid
<i>Foreign Companies.</i>	\$	\$	\$	\$
1869.....	165 166	9,702,356	13,796,890*	172,188
1870.....	194,781	12,893,827	11,167,928	147,061
1871.....	314,452	27,367,712	27,256,629*	212,460
1872.....	332,243	26,526,334*	33,818,670	263,339
1873.....	352,255	26,788,550	40,120,629	227,219
1874.....	259,049	25,243,769	25,050,427	143,583
1875.....	264,395	17,357,605	19,300,555	151,713
1876.....	228,955	23,914,181	18,880,550	99,389
1877.....	213,830	21,013,457	18,298,315	586,452
1878.....	211,594	19,432,178	35,766,238	114,034
1879.....	225,512	22,920,397	20,267,995	182,305
1880.....	241,140	25,434,766	27,414,113	109,516
1881.....	267,388	30,040,366	31,053,261	163,661
1882.....	287,815	32,454,518	34,772,345	162,699
1883.....	354,090	40,284,814	41,720,296	167,127
1884.....	367,581	40,777,215	44,097,646	191,998
1885.....	368,180	37,623,116	46,830,075	186,923
1886.....	395,613	42,099,984	50,921,537	223,860
1887.....	429,075	45,859,509	56,287,171	304,159
1888.....	445,990	44,881,343	56,722,420	228,909
1889.....	443,436	46,518,461	57,275,186	228,922
1890.....	514,054	57,646,959	67,103,440	300,916
1891.....	700,809	75,726,695	84,266,437	411,801
1892.....	1,004,812	107,708,732	123,629,818	706,902
1893.....	1,032,602	105,564,192	124,028,459	759,429
1894.....	1,000,328	96,789,493	117,876,931	692,631
1895.....	1,041,966	100,305,776	118,491,852	784,410
1896.....	1,007,948	94,949,822	112,666,482	613,941
1897.....	971,243	85,963,431	102,449,891	648,275
1898.....	1,004,859	88,750,015	105,697,763	639,660
1899.....	1,074,525	100,767,561	112,186,809	677,725
1900.....	1,187,177	108,127,777	120,003,219	1,245,975
1901.....	1,327,491	108,486,527	122,439,754	875,865
1902.....	1,574,372	120,211,152	133,999,827	562,588
1903.....	1,767,832	136,050,121	152,433,226	857,274
1904.....	2,144,941	153,128,785	172,965,394	2,365,140
1905.....	2,689,032	188,712,561	204,586,950	966,748
1906.....	2,907,270	213,613,168	234,206,935	1,152,916
1907.....	3,130,234	239,440,520	265,198,198	1,569,607
1908.....	3,288,500	253,388,160	289,931,375	1,847,504
1909.....	3,564,126	292,133,934	330,290,388	1,673,731
1910.....	4,147,684	352,804,510	388,302,549	2,259,017
1911.....	4,642,420	417,473,032	490,615,743	2,235,881
1912.....	6,038,984	572,182,988	609,273,561	3,068,756
1913.....	7,508,052	893,025,473	871,619,317	4,043,757
1914.....	8,771,598	1,042,361,697	1,019,592,647	4,578,500
1915.....	8,306,397	1,000,271,051	1,020,519,788	4,646,720
1916.....	8,671,173	1,069,085,926	1,139,280,296	4,592,022
1917.....	10,146,386	1,314,839,392	1,351,517,067	5,643,987
1918.....	11,725,600	1,555,337,567	1,488,948,412	6,709,349
1919.....	13,237,765	1,820,194,324	1,855,826,379	5,555,268
1920.....	17,247,760	2,298,496,593		7,783,790
Totals.....	139,740,480			74,767,602

TOTALS FOR ALL YEARS FROM 1869 TO 1920 INCLUSIVE.

Canadian Companies.....	120,809,668		70,857,125
British Companies.....	347,987,677		200,980,041
Foreign Companies.....	139,740,480		74,767,602
Grand Totals	608,537,825		346,604,768

*These returns are imperfect

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TABLE V.—Abstract of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920.

THE ACADIA FIRE INSURANCE COMPANY

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
Fire—In Canada.....	\$ 230,141	\$ 39,463,650	\$ 27,818,608	\$ 101,816	\$ 99,672	\$	\$	Total business, December 31, 1920.
Fire—In other countries.....	3,623	715,450	296,506	1,186	1,186	12,945	None.	
Marine—In Canada.....	35,153			7,570	7,570	None.	None.	
Totals.....	268,919			110,572	108,428	12,945	None.	

THE BRITISH AMERICA ASSURANCE COMPANY

Fire—In Canada.....	902,603	140,517.05	120,454.00	331,414	383,299	57,719	2,966	Total business, December 31, 1920.
Fire—In other countries.....	2,118,521	531,365,988	375,438,016	1,117,751	1,046,904	379,591	2,966	
Auto (A)—In Canada.....	87,560			47,176	49,296	3,361	None.	
Auto (A)—In other countries.....	8,192			374	371	None.	None.	
Auto (B)—In Canada.....	85,837			38,346	39,379	None.	150	
Auto (B)—In other countries.....	11,699			6,276	6,248	None.	None.	
Explosion—In other countries.....	4,066			322	248	None.	None.	
Hail—In Canada.....	280,594			101,334	101,334	None.	75	
Inland Transportation—In Canada.....	2,367			9,096	98	None.	9,068	
Inland Transportation—In other countries.....	5,210			526	526	None.	None.	
Marine—In Canada.....	579,619			891,120	840,753	539,512	None.	
Marine—In other countries.....	—73,348			56,324	73,372	87,953	None.	
Tornado—In other countries.....	991			37	37	None.	None.	
Totals.....	4,013,881			2,600,126	2,541,856	1,086,577	6,082	

BRITISH COLONIAL FIRE INSURANCE COMPANY

Fire—In Canada.....	222,950	37,332,623	27,770,907	118,831	119,324	8,413	5,722	Total business, December 31, 1920.
Fire—In other countries.....	23,986			24,931	24,431	None.	None.	
Totals.....	246,936			143,762	144,255	8,413	5,722	

TABLE V.—Abstract of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920—Continued.

THE BRITISH NORTHWESTERN FIRE INSURANCE COMPANY

Nature of Business	Net Cash received for Premiums	Gross Amount of Policies, New and Renewed	Net Amount of Losses incurred during the Year	Net amount of Losses Paid	Reserve for Unsettled Losses		Remarks
					Not	Resisted	
	\$	\$	\$	\$	\$	\$	
Fire—In Canada.....	158,030	34,238,468	61,753	52,726	11,196	None.	Total business, } December 31, 1920.
Fire—in other countries.....	19,872	3,146,310	12,815	11,456	3,500	None.	
Totals.....	177,902	37,384,778	74,568	67,182	14,786	None.	

THE CANADA ACCIDENT INSURANCE COMPANY

Fire.....	120,515	31,077,794	55,618	51,098	10,019	None.	Total business, } December 31, 1920.
Accident.....	53,977	.....	15,431	32,122	2,805	None.
Auto (A).....	38,380	.....	34,200	41,570	2,435	None.
Auto (B).....	66,618	.....	24,325	28,092	11,172	None.
Burglary.....	8,293	.....	2,512	1,017	673	None.
Liability.....	134,138	.....	66,764	72,205	32,847	None.
Guarantee.....	20,624	.....	5,492	9,252	1,450	None.
Plate Glass.....	29,183	.....	16,242	15,352	2,370	None.
Sickness.....	36,228	.....	25,141	27,106	3,800	None.
Totals.....	507,956	.....	255,735	276,123	67,981	200

THE CANADA SECURITY ASSURANCE COMPANY

Fire.....	68,354	26,297,974	38,291	28,404	10,302	None.	Total business, } December 31, 1920.
Auto—(A).....	2,653	.....	87	87	None.	None.
Auto—(B).....	4,653	.....	1,537	912	625	None.
Rail.....	277,817	141,524	153,492	2,396	None.	
Totals.....	353,477	181,430	182,895	13,323	None.	

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THE CANADIAN FIRE INSURANCE COMPANY

Fire—In Canada.....	388,484	51,474,036	45,680,829	121,107	117,476	13,932	None. None. None. None.
Fire—In other countries.....	8,950	1,387,665	805,967	1,756	1,756	None.	
Auto—(A) in Canada.....	14,669	.....	.....	1,413	1,447	176
Auto—(B) in Canada.....	10,486	.....	.....	3,247	2,357	290
Total.....	402,589	127,523	123,636	14,398	None.

CANADIAN INDEMNITY COMPANY

Fire—In Canada.....	116,107	13,745,270	10,904,398	38,878	28,431	11,074	None. None. None. None.
Fire—In other countries.....	2,104	209,829	180,997	967	967	None.	
Auto—(A) in Canada.....	289,414	.....	.....	92,945	92,945	None.	
Totals.....	407,625	.....	.....	132,790	1,2,343	11,074	None.

THE CANADIAN SURETY COMPANY

Auto (A)—In Canada.....	20,323	17,341	14,561	2,813	None. 4,750 1,995 None. 1,500 None. None. None.
Auto (B)—In Canada.....	45,997	.....	.....	16,924	13,992	182
Burglary—In Canada.....	19,239	.....	.....	10,205	8,988	444
Burglary—In other countries.....	23,334	.....	.....	8,371	7,698	674
Guarantee—In Canada.....	88,491	.....	.....	22,139	9,955	20,366
Guarantee—In other countries.....	51,310	.....	.....	4,463	1,256	1,566
Plate Glass—In Canada.....	9,576	.....	.....	8,300	8,390	330
Forgery—In Canada.....	636	.....	.....	None.	None.	None.
Totals.....	259,106	87,745	67,840	26,765	8,245

THE DOMINION FIRE INSURANCE COMPANY

Fire.....	436,154	64,859,228	61,399,436	193,225	182,430	22,159	None. None. None. None. None.
Auto (A).....	9,313	.....	.....	5,313	5,313	None.
Auto (B).....	3,973	.....	.....	4,705	4,275	430
Marine.....	141,299	.....	.....	72,510	63,462	None.
Totals.....	137,924	.....	.....	143,996	91,347	67,649
Totals.....	728,663	419,749	346,827	90,238	None.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920.—*Continued.*

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses		Remarks.
						Not Registered	Registered	
	\$	\$	\$	\$	\$	\$	\$	
Fire—In Canada...	78,343	12,552,463	15,752,945	23,733	23,627			
Accident—In Canada...	322,162			116,375		455		None
—in other countries...	4,359			1,375		35,126		None
Auto (A)—In Canada...	139,003			60,364	61,020	355		None
Auto (B)—In Canada...	94,581			62,944	61,742	4,509		None
Burglary—In Canada...	10,659			4,849	58,926	7,904		None
Guarantee—In Canada...	52,372			10,652	5,412	737		None
—in other countries...	97			None	10,271	6,278		None
Plate Glass—In Canada...	40,392			28,739	29,787	2,648		None
—in other countries...	957			210	None	None		None
Sickness—In Canada...	155,922			103,216	104,500	20,364		None
—in other countries...	1,282			506	362	144		None
Steam Boiler—In Canada...	None.			None.	None.	None.		None
Totals...	900,159			412,943	406,405	78,201		None.

Total business,
December 31, 1920.

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

Fire—In Canada...	48,636	14,596,072	16,682,000	17,207	16,960			None.
Accident—In Canada...	51,975			15,069	14,323	2,031		None.
—in other countries...	664			51	51	3,846		None.
Accident and Sickness Combined—in Canada...	88,184			42,186	44,177	4,008		None.
Auto (A)—In Canada...	19,899			6,807	4,555	2,252		None.
Auto (B)—In Canada...	113,412			72,485	105,761	8,694		None.
—in other countries...	25			None.	None.	None.		None.
Burglary—In Canada...	8,023			2,322	1,548	774		None.
Guarantee—In Canada...	19,919			3,241	2,466	1,900		None.
Hail—In Canada...	23,856			8,161	8,251	15		None.
Liability—In Canada...	97,470			25,675	35,735	14,880		None.
—in other countries...	73			1,500	1,500	None.		None.
Sickness—In Canada...	36,044			25,074	25,856	4,218		None.
—in other countries...	36,202			None.	None.	None.		None.
Steam Boiler—In Canada...	48,105			2,525	1,745	972		None.
—in other countries...	1,172			None.	None.	None.		None.
Totals...	587,109			222,903	202,671	43,500		None.

Total business,
December 31, 1920.

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THE GLOBE INDEMNITY COMPANY OF CANADA.

Fire.....	193,181	45,337,106	27,227,633	67,643	63,994	14,544	Total business, December 31, 1920.
Accident.....	187,677			78,462	74,112	26,000	
Auto (A).....	154,237			107,331	100,331	20,000	
Burglary.....	12,780			14,275	6,962	8,000	
Guarantee.....	8,656			6,455	6,385	13,000	
Liability.....	188,881			109,729	92,570	63,630	
Sickness.....	190,306			75,170	79,299	12,000	None.
Totals.....	876,518			459,065	417,393	157,174	None.

GRAIN INSURANCE AND GUARANTEE COMPANY.

Fire.....	201,490	65,279,297	16,658,227	53,702	29,002	24,700	Total business, December 31, 1920.
Guarantee.....	60,825			650	None.	650	
Totals.....	262,315			54,352	29,002	25,350	None.

THE GUARDIAN INSURANCE COMPANY OF CANADA.

Fire—In Canada.....	62,729	21,376,221	3,800,185	30,452	24,480	5,627	Total business, December 31, 1920.
—In other countries.....	196,484			36,860	61,187	138,190	
Accident—In Canada.....	33,772			13,100	11,979	5,135	
Auto (A)—In Canada.....	30,325			15,413	21,558	4,181	
Auto (B)—In Canada.....	85,961			54,292	55,875	19,863	
Burglary—In Canada.....	9,494			6,170	7,164	2,159	
Guarantee—In Canada.....	13,684			—810	—627	1,382	
Liability—In Canada.....	55,787			28,887	30,743	12,421	
Plate Glass—In Canada.....	19,883			14,404	13,760	1,862	
Sickness—In Canada.....	42,887			39,355	44,124	4,814	
Totals.....	551,006			238,123	270,243	195,634	1,000

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

Accident.....	174,560			70,072	81,872	14,436	Total business, December 31, 1920.
Auto (A).....	53,593			28,015	25,225	7,020	
Auto (B).....	50,814			26,647	19,087	9,300	
Guarantee.....	45,555			5,734	5,734	9,300	
Liability.....	2,280			637	702	None.	
Plate Glass.....	9,028			7,362	7,022	915	
Sickness.....	129,739			64,869	67,280	9,275	None.
Totals.....	465,569			203,336	207,522	51,235	900

TABLE V.—Abstract of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920. —Continued.

THE LIVERPOOL-MANITOBA ASSURANCE COMPANY

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Registered.	Registered.	
Fire.	\$	\$	\$	\$	\$	\$	\$	
Explosion.....	313,849.553	49,908,233	37,803,244	98,656 None.	96,659 None.	14,470 None.	None.	Total business, December 31, 1920.
Totals.....	314,402			98,656	96,659	14,470	None.	

THE LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA

Accident—In Canada.....	116,729			48,125	48,090	18,595	None.	None.	Total business, December 31, 1920
Accident—In other countries.....	None.			None.	None.	350	746	1,500	
Auto (A)—In Canada.....	42,238			11,560	13,923	14,356	1,755	None.	
Auto (B)—In Canada.....	125,488			67,201	39,484	1,000	4,000	None.	
Auto (B)—In other countries.....	None			2,124	376	None.	None.	None.	
Burglary—In Canada.....	789			81	81	1,733	2,500	1,500	
Guarantee—In Canada.....	36,704			1,794	9,632	None.	1,325	5,325	
Guarantee—In other countries.....	None.			1,506	966	6,144	19,500	1,750	
Liability—In Canada.....	23,342			22,271	16,219	4,297	17,018	None.	
Liability—In other countries.....	None.			4,387	4,613	None.	None.	500	
Plate Glass—In Canada.....	32,813			20,751	19,348	17,018	None.	500	
Sickness—In Canada.....	95,592			79,672	80,096	83,739	18,330	None.	
Totals.....	473,665			243,438	250,976	83,739	18,330	None.	

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

Fire—In Canada.....	568,873	106,481,592	83,724,772	247,512	255,096	8,957	2,250	Total business, December 31, 1920.
Auto (A).....	20,512			2,339	2,339	None.	None.	
Auto (B).....	20,532			8,546	5,722	2,825	None.	
Totals.....	609,967			258,397	263,157	11,782	2,250	

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THE MOUNT ROYAL ASSURANCE COMPANY

Fire—In Canada.....	630,200	107,314,248	85,232,833	292,222	277,151	27,211	Total business, December 31, 1920.
Fire—In other countries.....	71,594	4,625,632	2,183,226	57,417	52,375	7,752	
Plate Glass—In Canada.....	28,710	..	..	13,019	12,779	240	820
Totals.....	729,504	..	..	362,658	342,305	35,203	820

THE NORTH AMERICAN ACCIDENT INSURANCE COMPANY

Accident—In Canada.....	42,778	24,529	22,545	8,179	Total business, December 31, 1920.
Accident—In other countries.....	619	..	..	14	14	None.
Auto "A".....	19,746	..	..	26,942	23,128	None.
Auto "B".....	68	..	..	None.	None.	6,509
Auto "C".....	51,599	..	..	29,458	28,877	None.
Burglary.....	1,352	..	..	328	328	6,691
Liability—In Canada.....	329,143	..	..	230,747	207,897	None.
Liability—In other countries.....	—90	..	..	206	676	133,007
Plate Glass—In Canada.....	36,136	..	..	19,243	20,189	None.
Sickness—In Canada.....	31,781	..	..	22,427	22,671	1,365
Sickness—In other countries.....	762	..	..	333	333	2,927
Totals.....	513,924	354,227	336,578	158,678	None.

THE NORTHWEST FIRE INSURANCE COMPANY

Fire—In Canada.....	163,833	25,233,226	20,214,251	66,177	63,107	13,661	Total business, December 31, 1920.
Fire—In other countries.....	4,344	646,427	397,573	2,032	3,572	360	
Totals.....	168,177	25,879,653	20,611,824	69,109	66,739	14,021	None.

THE OCCIDENTAL FIRE INSURANCE COMPANY

Fire.....	247,729	40,541,442	23,976,638	103,387	92,207	19,409	Total business, December 31, 1920.
Auto "A".....	8,598	..	..	4,867	3,941	926	
Auto "B".....	7,073	..	..	4,707	1,636	3,071	
Totals.....	263,400	..	..	112,961	97,784	23,406	None.

THE PACIFIC COAST FIRE INSURANCE COMPANY

Fire—In Canada.....	152,675	29,161,442	18,658,720	60,948	54,276	13,516	Total business, December 31, 1920.
Fire—In other countries.....	98,859	81,807,493	12,771,601	59,062	74,004	None.	
Totals.....	251,534	60,968,935	31,430,321	120,010	128,280	13,516	None.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920—Continued.

THE PACIFIC MARINE INSURANCE COMPANY

Nature of Business	Net Cash received for Premiums	Gross Amount of Policies, New and Renewed	Net Amount at Risk at Date	Net Amount of Losses incurred during the Year	Reserve for Unsettled Losses		Remarks
					Not Registered	Registered	
Fire "A".....	\$ 9,018	\$ 1,329,687	\$ 903,339	\$ 1,107	\$	\$	Total business, December 31, 1920.
Auto "A".....	143			None.	1	None.	
Auto "B".....	236			65	63	None.	
Totals.....	9,397			1,172	64	None.	

THE WESTERN ASSURANCE COMPANY

Fire—In Canada.....	617,453	182,404,172	136,217,666	392,013	380,942	64,256	10,250
Fire—In other countries.....	2,828,851	833,350,600	494,864,006	1,289,257	1,221,666	492,217	3,985
Auto "A"—In Canada.....	74,674			46,469	47,967	2,861	None.
Auto "A"—In other countries.....	3,611			1,459	1,459	None.	50
Auto "B"—In Canada.....	55,365			17,741	24,759	None.	432
Auto "B"—In other countries.....	3,380			1,895	None.	None.	None.
Explosion—In Canada.....	1,949			None.	838	None.	None.
Explosion—In other countries.....	2,518			9,916	14,813	2,132	None.
Inland Transportation—In Canada....	52,692			18,005	18,309	4,105	None.
Inland Transportation—In other countries.....	50,505			123,342	198,798	99,393	None.
Marine—In Canada.....	1,238,428			1,458,450	1,633,190	1,532,570	10,642
Marine—In other countries.....	30,773			6,442	6,541	793	None.
Tornado—In other countries.....							
Totals.....	5,180,668			3,365,827	3,570,546	2,058,759	24,877

AETNA INSURANCE COMPANY

Fire "A".....	569,475	71,298,757	68,801,682	255,159	224,576	57,129	None.
Auto "A".....	28,465			11,045	8,851	2,522	None.
Auto "B".....	6,293			1,670	1,670	None.	None.
Tornado.....	4,223			11,381	1,381	10,021	None.
Totals.....	608,376			279,255	236,478	69,672	None.

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ALLIANCE ASSURANCE COMPANY, LIMITED

Fire.....	428,771	50,118,433	56,608,384	207,819	190,882	30,809	13,500
Accident.....	52,772			10,469	11,074	1,971	None.
Auto "A".....	32,045			16,862	18,400	1,772	None.
Auto "B".....	26,693			4,702	11,613	3,514	None.
Burglary.....	5,774			3,190	3,038	253	None.
Guarantee.....	12,145			2,826	1,697	2,230	None.
Railway.....	190,060			68,215	68,215	None.	In Canada, December 31, 1920.
Liability.....	33,110			29,489	22,223	12,789	None.
Plate Glass.....	7,605			4,103	3,295	958	None.
Sickness.....	55,555			48,733	45,894	6,695	None.
Totals.....	844,530			396,408	376,421	60,991	13,500

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Fire.....	204,367	35,040,741	25,608,167	109,103	106,055	17,944	None.
Auto "A".....	13,076			2,687	2,551	135	None.
Auto "B".....	11,058			6,070	4,804	1,266	None.
Inland Transportation.....	132			None.	None.	None.	In Canada, December 31, 1920
Totals.....	228,673			117,860	113,410	19,345	None.

AMERICAN ALLIANCE INSURANCE COMPANY

Fire.....	6,380	1,710,787	440,754	1,873	952	1,890	None.
Auto "A".....	180			None.	None.	None.	In Canada, December 31, 1920.
Auto "B".....	175			59	None.	59	None.
Totals.....	6,753			1,932	952	1,949	None.

AMERICAN CENTRAL INSURANCE COMPANY

Fire.....	256,985	32,111,309	23,986,722	114,345	98,253	29,882	None.
Auto "A".....	353			None.	None.	None.	In Canada, December 31, 1920.
Tornado.....	3,182			9,992	1,178	8,814	None.
Totals.....	260,520			124,337	99,431	38,696	None.

AMERICAN LLOYDS, UNDERWRITERS AT

Fire.....	17,534	4,997,718	4,335,718	6,555	6,652	None.	None.
Sprinkler Leakage.....	3,211			3,587	3,785	558	In Canada, December 31, 1920.
Totals.....	20,745			10,132	10,437	558	None.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920—Continued.

THE BRITISH CROWN ASSURANCE CORPORATION, LIMITED

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Reinstated.	Reinstated.	
	\$	\$	\$	\$	\$	\$	\$	
Fire.....	525,289	64,471,701	54,502,958	335,749	275,317	57,682	2,750	In Canada, } December, 31 1920.
Auto "A".....	155,779	.....	.....	108,626	104,743	11,853	None.	
Hail.....	222,018	.....	.....	95,623	95,523	None.	None.	
Totals.....	903,086	.....	.....	540,198	475,583	69,535	2,750	

BRITISH TRADERS INSURANCE COMPANY, LIMITED

Fire.....	270,720	28,482,540	24,882,797	121,630	123,951	19,420	2,000	In Canada, } December 31, 1920.
Auto "A".....	65,611	.....	.....	51,535	34,456	17,174	None.
Auto "B".....	54,870	.....	.....	26,112	24,910	2,357	250
Hail.....	118,792	.....	.....	47,312	47,312	None.	None.
Totals.....	509,993	246,589	230,632	33,951	2,250	

CAR AND GENERAL INSURANCE CORPORATION, LIMITED

Fire.....	139,339	67,350,298	12,558,402	46,992	45,411	2,015	None.	In Canada, } December 31, 1920.
Accident.....	3,287	.....	.....	1,083	995	90	None.
Auto "A".....	24,267	.....	.....	9,706	8,241	1,480	None.
Auto "B".....	6,727	.....	.....	3,156	2,406	1,125	None.
Hail.....	331,781	.....	.....	115,715	115,715	None.	None.
Liability.....	1,522	.....	.....	25	85	None.	None.
Sickness.....	3,971	817	747	175	None.	
Totals.....	510,894	177,496	173,603	4,885	None.	

COLUMBIA INSURANCE COMPANY.

Fire.....	43,095	10,204,051	7,073,993	8,719	4,104	* 2,612	None.	In Canada, } December 31, 1920.
Auto "A".....	68,307	.....	.....	29,457	22,134	18,323	None.
Auto "B".....	13,633	.....	.....	19,815	9,667	10,148	None.
Inland Transportation.....	11,262	1,554	3,054	None.	None.	
Totals.....	136,297	59,545	38,959	31,063	None.	

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CONNECTICUT FIRE INSURANCE COMPANY

Fire.....	201,204	30,201,561	26,038,209	80,105	75,579	15,191	349
Hall.....	176,316	.....	.....	83,628	83,730	-26	None.
Totals.....	377,520	.....	.....	163,733	159,309	15,165	349

THE CONTINENTAL INSURANCE COMPANY

Fire.....	557,939	88,305,470	62,022,436	281,352	282,607	30,317	None.
Auto "A".....	6,515	.....	.....	4,191	4,191	None.	None.
Auto "B".....	2,281	.....	.....	1,899	1,874	25	None.
Explosion.....	4,021	.....	.....	None.	None.	None.	None.
Hall.....	175,991	.....	.....	77,350	77,350	None.	None.
Tornado.....	3,753	.....	.....	50	None.	50	None.
Totals.....	750,500	.....	.....	364,842	366,022	30,392	None.

THE EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY

Fire.....	449,392	89,823,785	51,991,753	180,378	161,873	17,030	2,000
Auto "A".....	12,220	.....	.....	None.	None.	None.	None.
Hall.....	103,351	.....	.....	45,372	45,372	None.	None.
Totals.....	565,563	.....	.....	225,750	207,245	17,030	2,000

EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

Fire.....	832,258	103,766,446	101,004,264	415,143	401,723	49,668	1,620
Accident.....	153,702	.....	.....	67,434	67,935	25,000	None.
Auto "A".....	98,472	.....	.....	53,290	53,290	8,673	None.
Auto "B".....	272,251	.....	.....	135,376	129,376	28,000	13,000
Burglary.....	8,969	.....	.....	2,310	2,110	200	None.
Explosion.....	None.	.....	.....	None.	None.	None.	None.
Guarantee.....	89,928	.....	.....	31,838	27,838	23,500	1,500
Hall.....	197,462	.....	.....	90,024	90,024	None.	None.
Liability.....	684,184	.....	.....	363,613	373,613	150,000	50,000
Sickness.....	109,396	.....	.....	75,276	75,276	13,000	None.
Steam Boiler.....	900	.....	.....	None.	None.	None.	None.
Totals.....	2,447,822	.....	.....	1,241,750	1,221,185	299,041	66,120

In Canada
December 31, 1920.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920.—*Continued.*

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

Nature of Business	Net Cash received for Premiums	Gross Amount of Policies, New and Renewed	Net Amount at Risk at Date	Net Amount of Losses incurred during the Year	Net Amount of Losses Paid	Reserve for Unsettled Losses		Remarks
						Not	Registered	
Fire, "A".....	\$ 62,636	\$ 26,804,553	\$ 7,104,357	\$ 22,091	\$ 19,973	\$	\$	
Auto "A".....	109	.....	.....	None.	None.	3,731	249	In Canada, December 31, 1920.
Explosion.....	401	.....	.....	None.	None.	None.	None.	
Totals.....	63,146	.....	.....	22,091	19,973	3,731	249	

FIDELITY-PHENIX FIRE INSURANCE COMPANY

Fire.....	524,320	75,331,376	56,415,822	302,807	284,529	45,859	None.	
Auto "A".....	6,258	.....	.....	4,191	4,191	None.	None.	
Auto "B".....	2,281	.....	.....	1,890	1,874	25	None.	In Canada, December 31, 1920.
Explosion.....	7,068	.....	.....	None.	None.	None.	None.	
Hail.....	175,991	.....	.....	76,891	76,891	None.	85	
Tornado.....	3,416	.....	.....	603	558	None.	None.	
Totals.....	719,334	.....	.....	386,391	368,043	45,969	None.	

FIREMAN'S FUND INSURANCE COMPANY

Fire.....	251,654	29,345,458	29,283,275	188,120	232,113	28,813	None.	In Canada, December 31, 1920.
Auto "A".....	17,294	.....	.....	4,484	6,611	383	None.	
Inland Transportation.....	20,861	.....	.....	32,630	8,698	24,053	None.	
Totals.....	289,809	.....	.....	225,234	247,422	53,249	None.	

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED

Fire.....	581,523	62,280,274	61,512,085	280,623	273,128	50,754	7,340	In Canada, December 31, 1920.
Auto "A".....	27,851	.....	.....	18,878	18,363	4,594	None.	
Hail.....	231,219	62,182	62,171	None.	None.	
Totals.....	840,593	367,683	353,662	55,348	7,340	

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GLENS FALLS INSURANCE COMPANY

Fire.....	237,816	41,638,963	25,366,595	99,635	109,917	29,997	None.
Auto "A".....	32,182			35,949	36,671	1,358	2,500
Auto "B".....	9,219			10,106	6,841	3,265	None.
Explosion.....	5,379			None.	None.	None.	None.
Hail.....	176,927			87,729	83,229	700	In Canada, December 31, 1920.
Inland Transportation.....	4,397			4,440	3,940	500	None.
Sprinkler Leakage.....	1,106			None.	None.	None.	None.
Tornado.....	2,300			- 71	180	None.	None.
Totals.....	469,326			237,788	240,778	35,820	2,500

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

Fire.....	1,077,859	158,149,984	114,277,035	497,082	429,860	100,636	14,176
Auto "A".....	23,323			4,125	4,034	91	None.
Auto "B".....	11,056			6,162	5,547	615	None.
Explosion.....	77,360			None.	None.	None.	In Canada, December 31, 1920.
Inland Transportation.....	1,430			34	34	None.	None.
Totals.....	1,191,028			507,403	439,475	101,342	14,176

GREAT AMERICAN INSURANCE COMPANY

Fire.....	611,855	85,710,018	70,090,293	412,773	369,239	124,300	None.
Auto "A".....	33,218			18,765	17,968	2,822	None.
Auto "B".....	29,105			29,051	20,271	8,780	None.
Explosion.....	-214			None.	None.	None.	None.
Hail.....	94,676			26,288	26,153	135	In Canada, December 31, 1920.
Tornado.....	3,312			1,814	2,244	100	None.
Totals.....	771,952			488,691	435,875	136,137	None.

HARTFORD FIRE INSURANCE COMPANY

Fire.....	1,391,845	18,691,614	171,879,717	693,695	642,533	143,672	None.
Auto "A".....	50,228			11,291	10,895	436	None.
Auto "B".....	23,960			None.	None.	None.	None.
Explosion.....	681,923			294,740	294,809	None.	None.
Hail.....	60,908			38,232	37,852	1,082	In Canada, December 31, 1920.
Inland Transportation.....	25,274			11,438	11,324	None.	None.
Sprinkler Leakage.....	48,351			3,54	29,426	647	None.
Tornado.....							None.
Totals.....	2,282,549			1,053,230	1,027,079	145,837	None.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., businesses transacted by Companies transacting Fire and other classes of Insurance for 1920—Continued.

HOME INSURANCE COMPANY

Nature of Business	Net Cash received for Premiums	Gross Amount of Policies, New and Renewed	Net Amount at Risk at Date	Net Amount of Losses incurred during the Year	Net Amount of Losses Paid	Reserve for Unsettled Losses		Remarks
						Not	Resisted	
	\$	\$	\$	\$	\$	\$	\$	
Fire.....	1,831,667	186,892,511	175,984,556	1,034,336	947,549	241,270	None.	
Auto "A".....	99,581	.....	.....	35,223	31,184	11,985	None.	
Auto "B".....	18,274	.....	.....	27,645	25,786	1,850	.....
Explosion.....	15,962	.....	.....	None.	None.	None.	.....
Hail.....	717,449	.....	.....	286,234	286,390	382	None.	
Sprinkler Leakage.....	10,675	.....	.....	7,161	5,191	2,075	None.	
Tornado.....	67,928	.....	.....	-9,216	107,131	5,932	None.	In Canada, December 31, 1920.
Totals.....	2,761,536	.....	.....	1,381,413	1,403,231	263,503	None.	

INSURANCE COMPANY OF NORTH AMERICA

Fire.....	978,757	176,551,405	132,597,900	468,907	408,911	81,621	None.	
Auto "A".....	70,880	.....	.....	49,505	44,824	5,469	None.	
Auto "B".....	14,255	.....	.....	11,890	6,777	5,509	None.	
Explosion.....	27,010	.....	.....	None.	None.	None.	None.	
Inland Transportation.....	23,349	.....	.....	None.	250	None.	None.	In Canada, December 31, 1920.
Totals.....	1,114,831	.....	.....	530,302	520,762	95,599	None.	

THE INSURANCE COMPANY OF THE STATE OF PA.

Fire.....	202,374	28,097,646	20,775,227	92,176	75,416	27,944	None.	
Tornado.....	1,466	70	70	None.	None.	In Canada, December 31, 1920.
Totals.....	203,840	92,240	75,486	27,944	None.	

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THE LAW UNION AND ROCK INSURANCE COMPANY, LIMITED

Fire.....	339,603	44,531,203	46,229,564	134,310	117,766	15,183	8,503
Accident.....	26,602	.....	.....	17,772	21,408	2,889	None.
Auto "A".....	6,156	.....	.....	6,249	3,808	2,441	None.
Auto "B".....	28,935	.....	.....	37,299	19,196	6,011	16,125
Burglary.....	13,947	.....	.....	6,401	6,305	1,100	None.
Liability.....	44,637	.....	.....	5,561	12,666	9,895	2,000
Plate Glass.....	10,504	.....	.....	6,485	5,881	604	None.
Sickness.....	8,638	.....	.....	15,534	16,090	1,952	None.
Totals.....	479,122	.....	.....	229,701	203,120	40,075	26,628

In Canada,
December 31, 1920.

THE LONDON AND LANCASHIRE INSURANCE COMPANY, LIMITED

Fire.....	1,107,974	135,880,497	143,670,203	534,044	549,922	29,488	16,340
Auto "A".....	47,728	.....	.....	16,858	17,438	2,196	None.
Auto "B".....	2,657	.....	.....	17,223	7,159	885	9,200
Totals.....	1,158,359	.....	.....	568,125	574,519	32,523	25,540

In Canada,
December 31, 1920.

THE LONDON ASSURANCE.

Fire.....	634,901	71,542,280	77,441,180	245,994	220,440	49,179	None.
Inland Transportation.....	5,520	.....	.....	None.	None.	None.	None.
Totals.....	640,421	.....	.....	245,994	220,440	49,179	None.

In Canada,
December 31, 1920.

THE LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

Fire.....	859,995	84,905,674	76,266,092	513,469	531,890	104,233	None.
Accident.....	115,868	.....	.....	55,965	58,878	15,232	None.
Auto "A".....	45,012	.....	.....	33,671	34,153	4,630	None.
Auto "B".....	149,177	.....	.....	82,257	71,455	30,785	None.
Guarantee.....	127,368	.....	.....	30,650	24,540	16,910	25,000
Hail.....	127,102	.....	.....	29,063	29,062	None.	None.
Liability.....	173,582	.....	.....	79,142	84,275	137,673	None.
Sickness.....	43,304	.....	.....	24,856	20,726	9,135	None.
Totals.....	1,641,408	.....	.....	849,073	855,039	318,658	25,000

In Canada,
December 31, 1920.

TABLE V. Abstract of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920. *Continued.*

THE MARINE INSURANCE COMPANY, LIMITED.

Nature of Business	Net Cash received for Premiums	Gross Amount of Policies, New and Renewed	Net Amount at Risk at Date	Net Amount of Losses incurred during the Year	Net Amount of Losses Paid	Reserve for Unsettled Losses		Remarks
						Not	Restored	
Fire.....	\$	\$	\$	\$	\$			
Auto "A".....	None.	None	None.	None.	None.			
Auto "B".....	42,855			7,887	11,343			
Auto "C".....	21,601			13,035	13,035			
Inland Transportation.....	44,838			4,868	4,868			
Totals.....	109,294			28,630	29,236			In Canada, December 31, 1920.

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK.

Fire.....	107,966	13,801,450	12,442,383	58,651	46,416			
Hail.....	105,042			56,285	56,285			
Totals.....	213,008			114,936	102,701			In Canada, December 31, 1920.

THE MOTOR UNION INSURANCE COMPANY, LIMITED.

Fire.....	None.	None.	None.	None.	None.			
Auto "A".....	123,731			42,968	30,368			
Auto "B".....	53,025			14,477	13,077			
Totals.....	176,756			57,445	43,445			In Canada, December 31, 1920.

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY.

Fire.....	173,030	16,857,179	22,024,841	57,535	56,925			
Auto "A".....	71			43	1,725			
Totals.....	173,101			57,580	58,650			In Canada, December 31, 1920.

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NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

Fire.....	774,726	78,290,957	75,592,830	434,604	395,657	48,515	None.	In Canada, December 31, 1920.
Auto "A".....	312	.....	.....	None.	None.	None.	None.	
Tornado.....	650	.....	.....	None.	None.	None.	None.	
Totals.....	775,688	.....	.....	434,604	395,657	48,515	None.	

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.

Fire.....	290,804	34,497,883	27,148,446	139,898	115,746	40,462	None.	In Canada, December 31, 1920.
Auto.....	1,443	.....	.....	323	518	5	None.
Totals.....	292,247	.....	.....	140,421	116,264	40,467	None.

THE NATIONAL PROVINCIAL PLATE GLASS AND GENERAL INSURANCE COMPANY.

Fire.....	17,414	4,558,233	2,068,220	62	62	None.	None.	In Canada, December 31, 1920.
Plate Glass.....	17,891	.....	.....	17,642	19,549	None.	None.
Totals.....	35,305	.....	.....	17,704	19,611	None.	None.

THE NEWARK FIRE INSURANCE COMPANY.

Fire.....	115,698	18,009,518	10,128,740	41,745	38,717	8,213	None.	In Canada, December 31, 1920.
Auto "A".....	2,627	.....	.....	360	360	None.	None.	
Auto "B".....	178	.....	.....	20	20	None.	None.	
Totals.....	118,413	.....	.....	42,125	39,097	8,213	None.	

NEW JERSEY INSURANCE COMPANY.

Fire.....	84,438	10,816,996	1,729,990	18,864	17,262	2,217	None.	In Canada, December 31, 1920.
Auto "A".....	5,493	.....	.....	2,418	2,419	346	None.
Totals.....	89,931	.....	.....	21,282	19,681	2,563	None.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1920—Continued.

NIAGARA FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Not Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Registered.	Registered.	
Fire.....	\$ 363,333	\$ 59,067,196	\$ 37,921,900	\$ 162,524	\$ 164,108	\$ 28,035	\$ 9,867	In Canada, December 31, 1920.
Auto "A".....	10,463	.....	.....	6,115	6,069	205	None.
Auto "B".....	1,181	.....	.....	1,018	1,038	50	None.
Explosion.....	4,019	.....	.....	None.	None.	30	None.
Tornado.....	329	.....	.....	— 46	94	.....	.....
Totals.....	379,825	169,671	171,906	28,920	9,867	

THE NORTHERN ASSURANCE COMPANY, LIMITED.

Fire.....	1,214,346	124,166,090	137,152,917	594,964	577,075	96,753	17,800	In Canada, December 31, 1920.
Accident.....	10,195	.....	.....	2,609	1,949	600	None.
Auto "A".....	27,179	.....	.....	22,122	13,206	8,916	None.
Auto "B".....	38,723	.....	.....	20,172	15,461	4,711	None.
Burglary.....	26	.....	.....	None.	None.	None.	None.
Guarantee.....	1,528	.....	.....	None.	None.	None.	None.
Plate Glass.....	12,186	.....	.....	2,075	2,795	180	None.
Liability.....	7,719	.....	.....	5,967	3,477	2,480	None.
Sickness.....	12,570	.....	.....	3,999	3,109	890	None.
Totals.....	1,324,472	.....	.....	652,798	617,072	114,590	17,800

NORTHWESTERN MUTUAL FIRE ASSOCIATION.

Fire.....	98,940	.....	.....	41,121	15,820	22,593	None.	In Canada, December 31, 1920.
Auto "A".....	2,732	64	64	None.	None.	
Auto "B".....	2,847	2,043	2,055	559	None.	
Totals.....	104,519	43,828	17,969	23,152	None.	

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NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WIS.

	312,456	28,830,750	37,115,794	106,488	103,624	5,042	In Canada, December 31, 1920.
Fire.....	25,947			9,345	10,557	1,442	None.
Auto "A".....	14,574			14,111	11,829	2,282	None.
Auto "B".....	407			50	45	6	None.
Tornado.....							
Totals.....	353,384			129,994	126,055	8,772	None.

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

	1,179,151	116,691,873	132,765,977	455,396	435,157	70,078	In Canada, December 31, 1920.
Fire.....	77,661			32,958	30,734	6,502	12,250
Accident.....	86,883			35,114	36,739	3,547	None.
Auto "A".....	120,037			44,288	50,320	9,586	None.
Auto "B".....	30,229			10,954	13,408	4,412	1,375
Liability.....	33,515			13,108	13,337	2,021	None.
Plate Glass.....	73,328			57,293	54,610	9,059	None.
Sickness.....							
Totals.....	1,600,774			649,111	636,505	105,205	13,625

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

	367,199	44,077,867	43,062,545	165,508	171,549	13,930	In Canada, December 31, 1920.
Fire.....	183,536			68,247	64,233	25,255	None.
Accident.....	133,975			84,042	74,256	12,350	600
Auto "A".....	144,823			59,748	62,448	24,300	None.
Auto "B".....	5,838			3,729	1,729	2,500	None.
Burglary.....	27,231			7,294	—566	9,360	None.
Guarantee.....	216,564			111,242	75,273	108,807	None.
Liability.....	84,907			50,107	50,447	3,660	None.
Plate Glass.....	95,895			47,142	51,942	8,200	None.
Sickness.....							
Totals.....	1,259,968			597,059	551,281	208,362	600

THE PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

	468,319	79,462,852	59,285,489	160,545	161,423	21,611	In Canada, December 31, 1920.
Fire.....	24,241			23,549	20,251	3,299	1,638
Auto "A".....	176,317			80,683	83,729	—26	None.
Hail.....							
Totals.....	668,877			264,777	265,403	24,884	1,638

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance, for 1920—*Continued*.

PROVIDENCE WASHINGTON INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	\$	\$	\$	\$	\$	\$	\$	
Fire.....	320,332	39,524,362	27,908,235	161,866	158,935	30,352	None.	In Canada, December 31, 1920.
Auto "A".....	27,738	.....	.....	16,707	14,130	2,682	None.	
Auto "B".....	6,227	.....	.....	1,038	1,479	368	None.	
Explosion.....	931	.....	.....	None.	• None.	None.	None.	
Totals.....	355,228	.....	.....	179,611	174,544	42,602	None.	

QUEEN INSURANCE COMPANY OF AMERICA.

Fire.....	806,787	84,735,256	99,072,651	328,443	308,698	57,598	10,000	In Canada, December 31, 1920.
Auto "A".....	56,089	.....	.....	31,054	22,353	9,375	None.
Auto "B".....	24,455	.....	.....	18,287	20,082	1,530	None.
Inland Transportation.....	53	.....	.....	None.	None.	None.	None.
Totals.....	887,384	377,784	351,133	68,503	10,000	

RAILWAY PASSENGERS ASSURANCE COMPANY.

Fire.....	None.	None.	None.	None.	None.	None.	None.	In Canada, December 31, 1920.
Accident.....	34,212	.....	.....	13,378	15,023	3,030	210
Auto "A".....	26,918	.....	.....	12,755	11,679	9,600	625
Auto "B".....	85,827	.....	.....	39,108	42,359	9,570	None.
Burglary.....	1,843	434	389	125	3,000	In Canada, December 31, 1920.
Guarantee.....	12,009	.....	.....	227	848	75	2,000
Liability.....	119,189	.....	.....	40,552	38,012	44,110	300
Plate Glass.....	43,129	.....	.....	24,732	22,134	6,370	None.
Sickness.....	31,505	21,891	20,736	4,055	6,135	
Totals.....	375,232	158,923	150,439	69,135	6,135	

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THE ROYAL EXCHANGE ASSURANCE.

Fire.....	800,730	108,060,767	98,698,092	350,864	351,553	10,502	None.
Accident.....	12,743			6,137	6,588	557	None.
Auto "A".....	53,780			29,546	39,011	1,226	None.
Auto "B".....	87,905			33,231	38,754	2,015	None.
Liability.....	35,588			17,656	18,170	6,792	None.
Sickness.....	7,573			3,855	4,900	215	None.
Totals.....	998,319			441,289	458,976	21,307	None.

In Canada, December 31, 1920.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

Fire.....	420,363	68,475,692	49,098,567	162,899	167,945	27,782	None.
Auto "A".....	51,888			15,461	25,681	2,946	None.
Auto "B".....	8,022			9,988	8,220	1,709	None.
Inland Transportation.....	43,348			9,477	10,732	1,093	None.
Tornado.....	13,959			4,823	12,719	853	None.
Totals.....	546,580			202,348	225,297	34,443	900

In Canada, December 31, 1920.

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED.

Fire.....	119,654	13,694,737	10,903,291	34,243	24,366	10,500	None.
Accident.....	17,764			5,790	3,128	2,722	None.
Auto "A".....	23,810			12,683	9,488	2,045	None.
Auto "B".....	18,385			8,844	6,479	1,815	None.
Guarantee.....	18,807			None.	None.	None.	None.
Liability.....	170,634			108,040	88,270	27,895	None.
Sickness.....	20,812			10,134	10,526	638	4,750
Totals.....	372,066			179,734	142,257	45,615	None.
							4,750

In Canada, December 31, 1920.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Fire.....	464,627	57,827,488	66,541,218	195,186	175,581	29,546	None.
Auto "A".....	16,070			6,591	11,886	1,173	None.
Auto "B".....	11,487			10,905	8,476	2,429	None.
Explosion.....	17			None.	None.	None.	None.
Sprinkler Leakage.....	2,062			480	None.	600	None.
Tornado.....	785			244	None.	None.	None.
Totals.....	495,048			213,406	195,887	33,748	None.

In Canada, December 31, 1920.

TABLE V.—Abstract of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc. business transacted by Companies transacting Fire and other classes of Insurance, for 1920.—Continued.

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Registered.	Registered.	
Fire.....	\$ 451,810	\$ 75,975,336	\$ 56,045,221	\$ 259,642	\$ 214,099	\$ 98,183	\$ None.	In Canada, December 31, 1920.
Auto "A".....	3,742	.....	.....	None.	None.	None.	None.
Sprinkler Leakage.....	3,048	.....	.....	None.	None.	None.	None.
Tornado.....	2,742	.....	.....	3,398	43	5,400	None.
Totals.....	463,942	265,040	214,072	103,583	

THE TRADERS AND GENERAL INSURANCE ASSOCIATION, LIMITED.

Fire.....	47,903	6,933,056	5,595,961	7,789	4,656	3,127	None.	In Canada, December 31, 1920.
Auto "A".....	3,794	.....	.....	None.	None.	None.	None.
Auto "B".....	3,896	.....	.....	1,215	None.	1,215	None.
Totals.....	55,593	.....	.....	9,004	4,656	4,342	.....

UNION ASSURANCE SOCIETY, LIMITED.

Fire.....	778,316	95,289,977	90,207,836	320,589	305,609	48,226	None.	In Canada, December 31, 1920.
Auto "A".....	3,911	.....	.....	1,101	569	532	None.
Auto "B".....	1,364	.....	.....	10	10	None.	None.
Inland Transportation.....	10,738	.....	.....	222	222	None.	None.
Totals.....	794,329	321,922	306,410	48,758	

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

Fire.....	547,274	66,983,619	57,770,634	277,272	255,081	44,512	200
Auto ("A").....	44,151	.....	.....	33,310	30,336	5,104	None.
Auto ("B").....	63,959	.....	.....	38,310	33,461	6,829	None.
Hail.....	149,488	.....	.....	49,294	49,294	None.	None.
Inland Transportation.....	95,235	.....	.....	109,940	123,804	10,589	None.
Totals.....	900,107	.....	.....	510,526	492,176	67,034	200

In Canada, December 31, 1920.

THE UNION MARINE INSURANCE COMPANY, LIMITED.

Fire.....	None.	None.	None.	None.	None.	None.	None.
Auto ("A").....	12,546	.....	.....	11,014	10,047	1,322	None.
Auto ("B").....	7,287	.....	.....	1,744	417	1,326	None.
Inland Transportation.....	381	.....	.....	9	9	None.	None.
Totals.....	20,414	.....	.....	12,767	10,473	2,658	None.

In Canada, December 31, 1920.

UNITED STATES FIRE INSURANCE COMPANY.

Fire.....	173,016	25,734,342	19,346,353	60,956	15,359	17,427	None.
Auto ("A").....	2,233	.....	.....	None.	None.	None.	None.
Explosion.....	1,308	.....	.....	None.	None.	None.	None.
Tornado.....	45	.....	.....	None.	None.	None.	None.
Totals.....	177,173	.....	.....	60,956	15,359	17,427	None.

In Canada, December 31, 1920.

WESTCHESTER FIRE INSURANCE COMPANY.

Fire.....	288,789	43,057,353	26,629,183	116,881	109,850	29,098	1,740
Explosion.....	176,317	.....	.....	None.	None.	None.	None.
Hail.....	.....	.....	.....	83,628	83,730	None.	None.
Totals.....	465,414	.....	.....	200,509	193,580	29,098	1,740

In Canada, December 31, 1920.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and of Fire, etc. business transacted by Companies transacting Fire and other classes of Insurance, for 1920.—*Concluded.*

YORKSHIRE INSURANCE COMPANY, LIMITED.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Registered.	Registered.	
	\$	\$	\$	\$	\$	\$	\$	
Fire.....	558,235	53,458,618	68,473,310	364,061	313,642	38,342	30,299	In Canada, December 31, 1920.
Accident.....	20,629	.....	.....	22,374	22,045	5,765	None.
Auto "B".....	63,930	.....	.....	21,675	29,233	9,472	None.
Liability.....	105,387	.....	.....	44,870	27,383	40,518	None.
Live Stock.....	37,924	.....	.....	19,766	17,953	3,510	None.
Marine.....	1,779	.....	.....	353	.....	None.	None.
Plate Glass.....	14,687	.....	.....	8,082	7,072	1,948	None.
Sickness.....	23,589	29,168	29,588	5,124	None.	
Totals.....	\$26,160	510,349	452,483	104,679	30,299	

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TABLE VI.—FIRE INSURANCE transacted in Canada in 1920.

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums Charged per cent of risks taken.	The same for 1919.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of pre- miums received	The same for 1919.
<i>Canadian Companies.</i>	\$	\$ cts.			\$ cts.	\$ cts.		
Acadia Fire.....	39,463,850	533,233 72	1-35	1-36	230,141 45	99,672 41	43-31	46-24
Antigonish Farmers.....	397,850	3,326 13	84	75	3,326 13	1,170 25	35-18	31-04
Beaver Fire.....	9,118,068	123,653 49	1-36	1-59	34,759 51	7,152 48	20-58	18-91
British America.....	140,517,056	1,428,980 52	1-02	1-05	902,603 01	383,299 16	42-47	37-16
British Colonial.....	37,332,623	521,890 65	1-40	1-36	222,950 27	119,324 00	53-52	52-15
British Northwestern.....	34,238,468	315,878 84	92	1-05	158,029 81	52,726 43	33-36	46-59
Canada Accident and Fire.....	31,077,794	338,574 63	1-09	92	120,514 57	51,097 72	42-40	35-81
Canada National.....	26,364,244	388,141 94	1-26	1-45	204,988 29	61,282 15	29-90	34-94
Canada Security.....	26,297,974	233,478 34	89	2-01	68,353 71	28,404 17	41-55	5-32
Canadian Fire.....	54,474,036	759,617 92	1-39	1-49	368,484 55	117,476 07	31-88	33-23
Canadian Indemnity.....	13,745,270	198,716 49	1-45	1-50	116,106 56	28,430 71	24-49	34-35
Canadian Lumbermen's.....	1,818,354	43,043 46	2-37	2-27	2,503 14	None.	.....	.....
Canadian Surety.....	None.	None.	.....	.....	None.	None.	.....	.....
Cumberland Farmers.....	190,650	3,813 00	2-00	2-02	1,906 47	1,238 00	64-94	31-21
Dominion Fire.....	64,859,228	811,944 30	1-25	1-26	436,154 08	182,430 17	41-83	39-43
Dominion of Canada Guarantee and Accident.....	12,552,463	135,485 94	1-08	1-04	78,343 06	23,627 23	30-16	27-54
Fire Insurance Co. of Canada.....	49,906,578	470,275 93	94	91	184,636 51	83,240 46	45-08	14-69
General Accident of Canada.....	14,596,072	136,935 23	94	1-07	48,036 42	16,960 22	35-31	38-31
Globe Indemnity.....	45,337,106	466,177 72	1-03	96	193,181 44	63,993 68	33-13	38-45
Grain Insurance.....	65,279,297	212,106 18	32	.....	201,490 02	29,002 34	14-39	.....
Guardian Insurance Co. of Canada.....	21,376,221	250,182 51	1-17	1-07	62,729 02	24,480 08	44-84	13-04
Halifax Fire.....	3,072,465	51,674 25	1-68	1-45	30,759 94	13,200 92	42-92	125-59
Hudson Bay.....	32,654,549	430,765 91	1-32	1-32	228,808 38	89,434 16	39-09	52-67
Imperial Guarantee and Accident.....	None.	None.	.....	.....	None.	None.	.....	.....
Imperial Underwriters.....	38,826,703	341,888 17	88	87	150,047 25	67,553 85	45-02	47-94
Kings Mutual.....	1,793,825	46,659 50	2-60	1-05	20,308 46	4,231 80	20-84	14-38
Liverpool Manitoba.....	49,908,233	573,553 29	1-15	1-09	313,849 08	96,659 31	30-80	38-99
London and Lancashire Guarantee and Accident.....	None.	None.	.....	.....	None.	None.	.....	.....
London Mutual.....	106,481,592	1,036,680 57	97	93	568,872 64	255,096 41	44-84	46-12
Mercantile.....	42,385,625	411,113 77	97	94	360,788 09	154,030 82	42-69	32-52
Mount Royal.....	107,314,248	1,265,923 71	1-18	1-24	629,200 18	277,151 38	44 05	48-74
Mutual Fire.....	959,061	21,547 37	2-25	2-00	20,253 10	8,630 44	42-61	32-68
North American Accident.....	None.	None.	.....	.....	None.	None.	.....	.....
North Empire.....	36,516,702	468,369 60	1-28	1-18	157,956 30	92,124 16	58-32	76-22
North West.....	25,233,226	301,285 89	1-19	1-12	163,833 16	63,166 89	38-56	48-60
Occidental.....	40,541,442	523,800 01	1-29	1-17	247,729 05	92,206 47	37-22	47-56
Pacific Coast.....	29,161,442	324,141 33	1-11	93	152,674 81	54,276 34	35-55	28-48
Pacific Marine.....	1,329,687	21,418 15	1-61	.....	9,017 97	1,105 78	12-26	.....
Pictou County Farmers.....	569,400	4,364 58	77	80	4,364 58	2,760 59	63-25	36-65
Quebec.....	113,173,003	443,421 45	39	88	376,748 70	178,862 48	47-48	40-87
Reliance.....	165,606	689 10	41	.....	486 93	None.	.....	.....
Scottish Canadian.....	None.	None.	.....	.....	None.	None.	.....	.....
Western.....	182,404,172	1,996,928 90	1-09	1-14	917,483 41	380,942 11	41-52	53-98
Totals.....	1,501,434,183	15,639,712 49	1-04	1-12	7,992,420 05	3,206,442 64	40-12	42-65

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TABLE VI.—FIRE INSURANCE transacted in Canada in 1920—*Continued.*

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1919.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received.	The same for 1919.
<i>British Companies.</i>	\$	\$ cts.			\$ cts.	\$ cts.		
Alliance.....	50,118,433	486,079 08	0.97	0.93	428,771 33	190,882 46	44.52	33.28
Atlas.....	74,460,508	904,537 92	1.21	1.22	751,263 24	264,202 29	35.17	47.93
British Crown.....	64,471,701	774,918 00	1.20	1.24	525,288 94	275,316 64	52.41	41.87
British General.....	21,432,086	179,647 55	0.84	.....	107,559 57	29,151 89	27.10	.....
British Traders.....	28,492,549	349,370 55	1.23	1.19	270,719 95	123,954 49	45.79	30.78
Caledonian.....	67,809,630	720,829 85	1.06	1.02	523,646 40	213,115 13	40.70	37.32
Car and General.....	67,350,298	254,926 94	0.38	0.53	139,339 05	45,410 76	32.59	39.97
Century.....	36,492,455	423,736 59	1.16	1.69	291,023 09	118,631 55	40.76	36.91
China.....	1,039,497	17,792 47	1.71	1.59	9,935 88	554 29	5.58	.....
Commercial Union.....	151,691,926	1,515,838 28	1.00	0.95	1,183,676 17	582,640 36	49.22	33.77
Eagle Star and British Dominions	89,823,785	632,720 65	0.70	0.83	449,391 95	161,873 03	36.02	32.30
Employers' Liability.....	103,766 446	1,027,644 41	0.99	0.97	832,257 75	401,723 40	48.27	39.14
Essex and Suffolk.....	10,088,869	115,448 99	1.14	.....	49,392 76	4,376 88	8.86	.....
General Accident Fire.....	62,280,274	662,965 62	1.06	1.02	581,522 69	273,127 72	46.97	37.38
Guardian Assurance.....	183,017,498	2,091,107 82	1.14	1.10	1,753,853 58	740,269 95	42.21	41.53
Law, Union and Rock.....	44,581,203	426,400 74	0.96	0.94	339,603 26	117,766 16	34.68	30.11
Liverpool and London and Globe..	189,568,900	2,026,149 71	1.07	1.09	1,638,181 29	735,059 68	44.33	47.40
London Guarantee.....	84,905,674	1,036,738 37	1.22	1.12	859,994 64	531,889 80	61.85	49.95
London and Lancashire.....	135,880,497	1,392,341 53	1.02	1.02	1,107,974 06	549,922 46	49.63	44.14
London Assurance.....	71,542,280	736,724 24	1.03	0.98	634,901 29	220,439 87	34.72	25.80
Marine.....	None.	None.	.....	.....	None.	None.	.....	.....
Merchants' Marine.....	None.	None.	.....	.....	None.	None.	.....	.....
Motor Union.....	None.	None.	.....	.....	None.	None.	.....	.....
National Benefit.....	5,400,000	70,000 00	1.30	1.67	52,322 69	18,402 75	35.17	53.68
National Prov. Plate Glass.....	4,558,233	33,210 85	0.73	.....	17,414 32	61 73	0.35	.....
North British and Mercantile.....	141,795,180	1,532,504 22	1.08	1.07	1,252,237 62	636,982 77	50.87	44.60
Northern Assurance.....	124,166,090	1,418,999 91	1.14	1.19	1,214,345 52	577,075 40	47.52	41.49
Norwich Union Fire.....	116,691,873	1,341,343 11	1.15	1.13	1,179,151 30	485,156 94	41.14	41.24
Ocean, Accident and Guarantee....	44,077,867	481,968 72	1.09	1.04	367,199 06	171,549 10	46.72	44.18
Palatine.....	56,268,871	598,731 25	1.06	1.01	487,715 00	246,558 21	50.55	37.72
Phoenix of London.....	143,616,566	1,771,918 01	1.23	1.25	1,297,218 05	363,526 77	28.02	42.44
Provincial.....	18,655,252	179,903 67	0.96	0.87	153,053 13	54,634 93	35.70	36.90
Queensland.....	32,213,567	342,586 17	1.06	1.12	280,674 45	106,359 14	37.89	39.78
Railway Passengers.....	None.	None.	.....	.....	None.	None.	.....	.....
Royal Exchange.....	108,060,767	972,622 33	0.90	0.93	800,729 72	351,553 27	43.90	39.57
Royal Insurance.....	236,836,477	2,629,154 19	1.11	1.13	2,178,381 93	856,798 88	39.33	44.99
Royal Scottish.....	22,612,738	224,736 39	0.99	.....	173,357 73	58,486 33	33.74	.....
Scottish Metropolitan.....	13,694,738	154,991 13	1.13	1.35	119,654 39	24,365 63	20.36	.....
Scottish Union.....	57,827,488	564,465 83	0.98	0.94	464,627 37	175,580 51	37.79	35.92
Sun Insurance.....	99,476,150	1,054,744 99	1.06	1.00	842,503 65	363,051 71	43.09	45.39
Traders and General.....	6,933,056	83,590 96	1.21	.....	47,903 22	4,656 48	9.72	.....
Union Assurance Society.....	95,289,977	1,019,422 30	1.07	1.00	778,315 59	305,608 73	39.27	45.35
Union of Canton.....	66,988,619	719,322 98	1.07	0.98	547,273 71	255,081 40	46.61	30.85
Union Marine.....	None.	None.	.....	.....	None.	None.	.....	.....
Yangtze.....	1,304,602	22,011 68	1.69	2.37	15,066 85	443 81	2.95	.....
Yorkshire.....	53,458,618	676,132 57	1.26	1.25	558,234 80	318,641 63	57.08	40.23
Totals.....	2,988,741,238	31,668,280 57	1.06	1.06	25,325,676 99	10,954,884 93	43.26	41.16

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TABLE VI.— FIRE INSURANCE transacted in Canada in 1920.—*Concluded.*

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1919.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received.	The same for 1919.
<i>Foreign Companies.</i>	\$	\$ cts.			\$ cts.	\$ cts.		
Ætna.....	71,298,757	725,842 98	1-02	1-13	569,474 89	224,575 62	39-44	42-46
Agricultural.....	2,269,806	39,640 45	1-75	1-75	31,558 49	3,567 85	11-31	32-02
Alliance Insurance.....	35,040,741	295,211 90	84	69	204,366 59	106,055 06	51-89	31-30
American Alliance.....	1,710,787	31,886 49	1-86	1-57	6,389 19	951 52	14-80	20-70
American Central.....	32,111,309	315,125 40	98	84	256,985 13	98,252 45	38-23	43-57
American Equitable.....	11,245,576	102,022 95	91	49	78,596 39	35,509 84	45-18	
American Insurance.....	7,571,841	94,882 36	1-25	1-26	63,488 87	22,871 18	36-02	42-25
American Lloyds.....	4,997,718	19,740 67	39	40	17,534 46	6,652 27	37-94	21-89
Boston.....	14,314,809	131,301 69	92	1-06	122,265 40	68,794 89	56-27	34-19
Caledonian-American.....	6,487,006	70,006 88	1-08		18,046 76	244 23	1-35	
California.....	18,004,072	152,384 86	85	77	107,106 27	21,358 78	19-94	40-09
Citizens of Missouri.....	3,261,429	53,772 92	1-65	1-41	41,005 18	9,550 51	23-36	11-37
Columbia.....	10,204,051	109,747 57	1-08		43,094 59	4,104 20	9-52	
Commercial Union of N.Y.....	1,059,791	17,399 57	1-64	1-51	7,801 39	1,711 09	21-93	5-65
Connecticut.....	30,261,591	340,298 81	1-12	1-06	201,203 64	75,579 47	37-56	37-62
Continental.....	88,305,470	871,362 59	99	1-10	557,938 73	282,066 68	50-65	42-27
Equitable Fire and Marine.....	26,804,553	269,936 89	1-01	1-03	62,636 11	19,973 02	31-89	45-44
Fidelity—Phenix.....	75,331,376	780,492 66	1-04	1-12	524,319 75	284,528 57	54-27	39-77
Fire Association of Philadelphia.....	8,348,298	105,097 65	1-26	1-18	77,237 46	29,074 48	37-64	30-52
Fireman's Fund.....	29,340,458	312,993 64	1-07	94	251,654 38	232,112 51	92-23	44-23
Firemen's Insurance.....	14,470,525	165,113 05	1-14	1-13	144,731 22	63,711 89	44-02	20-25
General of Paris.....	30,893,974	268,951 36	87	83	171,370 06	70,446 07	41-11	42-80
Girard.....	4,698,405	48,660 38	1-04	77	36,528 35	17,843 80	48-85	
Glens Falls.....	41,638,963	372,606 45	89	84	237,815 53	109,916 65	46-22	39-14
Globe and Rutgers.....	158,149,984	1,530,047 84	97	97	1,077,859 22	429,896 66	39-88	50-21
Great American.....	85,710,018	838,945 63	98	95	611,854 63	369,239 25	60-35	50-23
Hardware Dealers.....	91,801	3,154 83	3-44		1,167 63	92 84	7-95	
Hartford Fire.....	181,691,614	1,741,627 70	96	99	1,391,844 94	642,533 16	46-16	41-12
Home.....	186,892,511	2,346,755 69	1-26	1-13	1,831,666 84	947,548 90	51-73	42-59
Insurance Co. of North America.....	176,551,405	1,374,726 90	78	81	978,756 62	468,910 56	47-91	41-01
Insurance Co. of State of Pennsylvania.....	28,097,646	253,014 15	90	84	202,373 57	75,415 74	37-27	47-93
Lumbermen's Underwriting Alliance.....	18,287,323	306,645 04	1-68	1-81	240,629 63	187,507 21	77-92	25-62
Manufacturing Lumbermen's.....	13,421,474	271,369 76	2-02	1-84	193,695 07	63,675 16	32-87	115-48
Manufacturing Woodworkers.....	5,468,225	94,086 41	1-72		74,155 94	46,456 31	62-65	
Mechanics and Traders.....	1,834,628	57,419 06	3-13	2-47	36,611 33	3,576 36	9-77	101-86
Merchants Fire.....	13,801,450	128,957 26	93	1-27	107,965 61	46,415 72	42-99	6-27
Millers National.....	3,738,425	50,435 48	1-35	1-39	40,036 71	45,851 37	114-52	34-76
Minnesota Implement.....	91,801	3,154 83	3-44		1,167 63	92 84	7-95	
National-Ben Franklin.....	16,857,179	202,143 86	1-20	1-19	173,030 34	56,925 31	32-90	29-36
National Fire of Hartford.....	78,290,957	1,055,620 58	1-35	1-11	774,725 58	395,686 71	51-07	34-92
National Liberty.....	169,600	1,976 47	1-17		606 59	None.		
National Union.....	34,497,883	373,664 62	1-08	94	290,803 52	115,745 66	39-80	42-36
La Nationale.....	66,622,743	716,594 43	1-08	1-04	626,079 75	260,340 20	41-58	43-30
Newark.....	18,009,518	216,375 85	1-20	1-14	115,607 85	38,716 59	33-49	15-42
New Hampshire.....	12,352,243	98,595 72	80	1-16	90,235 41	50,769 49	56-26	28-31
New Jersey.....	10,816,996	131,178 86	1-21	1-12	84,437 81	17,261 98	20-44	5-58
Niagara.....	59,667,196	595,447 16	1-00	96	363,332 79	164,107 64	45-17	36-16
Northwestern Mutual.....	7,063,501	140,261 98	1-99	1-54	98,939 60	15,824 54	15-99	37
Northwestern National.....	28,830,750	348,796 50	1-21	1-22	312,456 02	103,824 41	33-16	32-98
Phenix of Paris.....	33,460,789	329,137 10	97	88	204,954 54	80,390 53	39-22	45-16
Phenix of Hartford.....	79,462,852	825,912 54	1-04	98	468,319 87	161,423 07	34-47	42-28
Providence, Washington.....	39,524,362	351,626 49	89	1-02	320,332 04	158,935 09	49-62	49-57
Queen of America.....	84,735,256	1,007,850 72	1-19	1-34	806,786 73	308,697 52	38-26	46-17
Retail Hardware.....	91,801	3,154 83	3-44		1,167 63	92 84	7-95	
St. Paul Fire and Marine.....	68,475,692	615,655 23	90	94	429,363 10	167,945 22	39-11	39-87
Springfield Fire and Marine.....	75,975,336	700,817 14	92	96	451,810 39	214,029 41	47-37	46-01
Sterling.....	355,410	4,209 82	1-09		None.	None.		
Stuyvesant.....	12,740,267	158,823 98	1-25	1-36	111,869 11	38,423 42	34-35	60-03
Tokio.....	2,883,467	21,524 45	75		7,629 22	499 07	6-54	
L'Union of Paris.....	40,142,420	415,355 56	1-03	1-41	332,612 73	161,733 79	48-63	40-51
United States Fire.....	25,734,342	223,616 04	87	97	173,016 41	15,358 67	8-88	
Vulcan.....	15,149,069	145,713 63	96	71	97,917 51	30,217 05	30-86	30-50
Westchester.....	43,057,353	459,242 62	1-07	99	288,789 34	109,850 49	38-04	38-85
Totals.....	2,298,496,593	23,834,776 94	1-04	1-02	17,247,757 58	7,783,792 41	45-13	41-97
Grand Totals.....	6,788,672,014	71,142,770 00	1-05	1-06	50,565,854 62	21,945,119 98	43-40	41-67

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TABLE VII.—Showing Total Assets, and their Nature of Canadian Companies transacting business of Fire and other Insurance.

No.	Companies	Real Estate	Loans on Real Estate	Bonds and Debentures	Stocks	Cash on hand and in Banks or deposited with Govts	Interest and Rents due and Accrued	Agents' Balances and Premiums uncollected	Other Assets	Total Assets	Nature of Business	
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
1	Acadia Fire.....	18,000 00	18,000 00	359,165 00	383,493 00	65,484 35	None	67,101 69	2,646 48	913,870 43	Fire and Hail.	1
2	Antigonish Farmers.....	None	None	1,200 00	None	31,063 46	None	None	None	4,255 46	Fire.	2
3	Beaver Fire.....	None	86,406 25	247,768 05	None	31,998 88	7,382 37	17,755 88	1,385 60	392,695 49	Fire.	3
4	British America.....	220,000 00	2,700 00	2,486,277 49	178,993 00	606,702 71	381,233 45	768,121 97	109,583 49	4,411,612 14	Fire, Auto, Explosion, Hail Inland Transp. and Marine.	4
5	British Colonial.....	None	None	187,782 60	None	141,173 19	3,426 80	42,585 88	12,518 18	387,486 74	Fire.	5
6	British Northwestern.....	2,000 00	98,828 46	200,431 43	32,430 00	72,656 94	8,307 43	92,940 08	11,844 78	519,019 12	Fire.	6
7	Canada Accident and Fire.....	None	None	(b) 491,915 23	(b) 19,400 00	60,984 45	3,940 97	81,124 63	24,466 47	681,831 75	Fire, Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	7
8	Canada National.....	377,910 61	1,115,603 84	552,691 37	60,325 00	267,364 46	226,704 42	43,270 08	18,870 06	2,602,888 84	Fire.	8
9	Canadian Security.....	None	None	354,033 34	None	34,061 51	3,182 92	113,806 07	13,980 02	519,663 80	Fire and Hail.	9
10	Canadian Fire.....	125,000 00	293,741 24	747,934 03	None	(c) 636,763 35	4,974 87	78,292 01	634 34	1,817,349 89	Fire and Auto.	10
11	Canadian Indemnity.....	None	223,854 75	249,321 38	9,000 00	51,474 15	6,833 05	15,283 48	5,006 29	561,378 10	Fire and Hail.	11
12	Canadian Lumbermen's.....	None	None	57,756 60	None	4,012 80	155 19	2,532 72	None	64,457 40	Fire.	12
13	Canadian Surety.....	None	None	(b) 419,968 19	None	39,632 52	6,452 69	41,693 17	1,672 65	509,419 22	Auto, Burglary, Forgery, Guarantee, and Plate Glass.	13
14	Cumberland Farmers.....	None	None	1,485 00	None	2,963 70	None	74 90	101 00	4,624 60	Fire.	14
15	Dominion Fire.....	None	12,500 00	(b) 816,430 16	46,160 00	18,272 84	7,402 99	75,297 27	2,422 15	978,485 41	Fire, Auto, Hail and Marine.	15
16	Dun. of Can. G'tee and Accident.....	5,000 00	20,602 52	840 451 01	None	8,443 34	14,086 51	180,186 74	28,430 42	1,097,200 54	Fire, Accident, Auto, Burglary, G'tee, Pl. Glass, Sickness and Steam Boiler.	16
17	Fire Insurance Co. of Canada.....	None	None	338,369 42	36,400 00	39,427 48	2,790 68	40,587 75	16,568 37	474,243 70	Fire.	17
18	General Accident of Canada.....	None	None	531,393 78	53,212 50	66,825 99	7,250 32	100,510 11	12,191 54	771,354 24	Fire, Accident, Auto, Burglary, G'tee, Hail, Sickness and Steam Boiler.	18
19	Globe Indemnity.....	29,204 33	None	703,964 04	None	154,197 32	8,677 13	277,673 15	15,832 16	1,189,553 13	Fire, Accident, Auto, Burglary, G'tee and Sickness.	19
20	Grain Insurance.....	None	None	241,562 50	None	98,812 95	1,922 58	14,415 49	34,096 99	390,810 51	Fire and Guarantee.	20
21	Guardian Ins. Co. of Canada.....	None	None	689,783 55	None	93,921 99	7,214 65	127,820 38	2,849 02	921,589 50	Fire, Accident, Auto, Burglary, G'tee, Pl. Glass and Sickness.	21
22	Halifax Fire.....	25,000 00	None	85,087 50	312,704 60	10,559 19	288 96	8,607 93	18,235 00	460,513 18	Fire.	22
23	Hudson Bay.....	80,732 13	20,156 93	283,853 83	None	78,682 46	3,676 91	42,035 42	1,879 82	511,017 50	Fire.	23

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24	Imperial G'tee and Accident.....	1,414 81	9,475 00	365,227 46	None	59,321 15	2,221 16	92,385 51	10,900 86	540,945 95	Accident, Auto G'tee, Pl. 24 Glass and Sickness.
25	Imperial Under-writers.....	10,000 00	87,713 35	228,103 20	None	(g) 98,665 90	7,944 80	32,546 39	1,065 83	466,039 56	Fire.
26	Kings Mutual.....	None	9,100 00	23,285 89	None	10,272 55	7,767 40	None	669 22	46,094 70	Fire.
27	Liverpool Manitoba.....	None	None	993,950 74	None	124,710 64	11,686 30	48,107 42	8 59	1,113,437 69	Fire and Explosion.
28	London and Lanc. G'tee and Accident.	125,011 50	None	550,487 70	None	172,926 02	8,777 51	75,197 07	-16,454 41	915,945 39	Accident, Auto, Burglary, 28 G'tee, Pl. Glass and Sickness.
29	London Mutual.....	142,500 00	10,400 00	480,438 02	None	110,280 09	6,773 11	92,347 66	15,840 22	558,579 10	Fire and Auto.
30	Mercantile.....	None	None	467,889 87	None	122,943 79	6,609 87	33,660 96	631,773 03	579 03	Fire.
31	Mount Royal.....	None	None	520,052 00	435,615 00	141,784 37	8,038 73	130,635 46	77,757 53	1,613,963 09	Fire and Pl. Glass.
32	Mutual Fire.....	None	7,300 00	33,323 12	8,787 30	11,009 19	3,355 92	1,200 00	1,550 00	63,565 73	Fire.
33	North Amer. Acc't.	None	None	323,824 76	3,192 00	28,077 89	2,877 57	101,644 09	55,312 61	312,829 32	Accident, Auto, Burglary, 33 Pl. Glass and Sickness.
34	North Empire.....	45,341 66	54,163 85	90,315 06	54,400 00	96,087 43	8,453 63	69,622 02	24,406 04	442,789 69	Fire.
35	North West.....	None	84,535 15	229,163 31	None	93,375 36	7,809 76	27,122 33	4,208 70	446,284 60	Fire.
36	Occidental.....	None	81,483 35	(b) 824,210 30	None	128,380 43	7,531 32	66,286 52	808,770 39	808 770 39	Fire and Auto.
37	Pacific Coast.....	555,546 15	89,152 67	(c) 353,889 30	17,520 00	65,152 59	5,589 52	33,664 08	22,485 07	1,142,699 98	Fire.
38	Pacific Marine.....	7,500 00	20,000 00	283,969 10	None	64,803 80	2,596 55	4,830 66	394 74	384,094 85	Fire and Automobile.
39	Pictou County Farmers.....	None	None	13,817 84	None	2,628 41	127 70	None	None	16,573 45	Fire.
40	Quebec.....	82,269 43	None	433,875 47	29,100 00	175,214 43	6,917 90	48,050 54	921 81	776,349 58	Fire.
41	Reliance.....	None	None	194,616 88	None	100,249 62	2,988 55	202 17	None	298,057 22	Fire.
42	Scottish Canadian.....	None	None	101,973 75	None	42,909 63	1,446 30	None	None	146,329 68	Fire.
43	Western.....	209,090 00	None	3,591,990 32	698,787 70	789,043 02	38,221 84	2,138,628 08	398,124 44	7,874,795 40	Fire, Auto, Explosion, 43 Inland Trans, Marine and Tornado.
		2,052,430 62	2,275,827 36	20,995,437 89	2,379,580 30	5,025,902 99	521,775 35	5,224,465 16	931,768 81	39,407,191 48	

(a) Including \$10,000 guaranteed investment deposit (secured by allocation of Mortgage loans). (b) Book value, see investment reserve fund in liabilities. (c) Including \$225,000 guaranteed investment deposit with the Imperial Canadian Trust Company repayable Dec. 29, 1921, with interest at 6 per cent. The Company states that mortgages of the Trust Company to the amount of the deposit have been earmarked for the Canada National Fire. (d) Including \$532,823.58 guaranteed investment deposit (secured by allocation of mortgage loans). (e) Including \$15,000 loans on collaterals. (f) Including \$2,536.25 loans on collaterals. (g) Including \$5,000 guaranteed investment deposit with the Union Trust Company repayable March 4, 1923, with interest at 5½ per cent. (h) Not including \$22,174.62 unpaid on premium notes in force, of which \$83,346.85, has been assessed and is payable in instalments within the next two years, and the balance \$183,827.77, are usually unassessable. (i) Including \$70,000 loan on collaterals. (j) Including \$1,200 loan on collaterals. (k) Including \$500 loan on collateral. (l) In this amount is included at book value \$53,000 Richlands Orchards debts, which Company is in liquidation, see liabilities.

TABLE VIII.—Showing Total Liabilities of Canadian Companies transacting business of Fire and other Insurance.
CANADIAN COMPANIES—LIABILITIES AT DECEMBER 31, 1920.

No.	Companies	Reserve for Unsettled Losses (Fire)	Reserve for Unsettled Losses (Other)	Reserve of Unearned Premiums (Fire)	Reserve of Unearned Premiums (Other)	Sundry Liabilities Fire and (Other)	Total Liabilities not including Capital Stock	Excess Assets over Liabilities excluding Capital Stock	Capital Stock paid in cash	Nature of Business	
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
1	Acadia Fire.....	12,944 58	None	178,571 49	None	67,182 86	258,698 93	655,171 49	400,000 00	Fire and Hail.	1
2	Antigonish Farmers.....	None	None	3,093 90	None	None	3,093 90	1,161 56	None	Fire.	2
3	Beaver Fire.....	2,513 00	None	38,423 36	None	(a) 34,964 20	75,900 56	316,794 93	216,360 00	Fire.	3
4	British America.....	436,241 82	656,416 98	1,853,673 63	149,324 92	387,735 30	3,483,392 65	928,219 49	(b) 1,399,379 79	Fire, Auto, Explosion, Hail, Inland.	4
5	British Colonial.....	14,135 32	None	(c) 158,905 59	None	69,346 67	242,387 58	145,099 16	301,145 00	Trans. and Marine.	5
6	British Northwestern.....	14,785 51	None	116,769 16	None	60,228 79	191,783 46	327,235 66	248,699 20	Fire.	6
7	Canada Accident and Fire.....	10,019 09	57,961 86	67,667 90	118,344 27	(d) 110,176 01	364,169 13	317,662 62	43,320 00	Fire, Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	7
8	Canada National.....	10,773 00	None	(e) 230,142 84	None	285,504 49	526,420 33	2,136,418 51	1,849,736 35	Fire.	8
9	Canada Security.....	10,302 00	3,021 14	55,413 05	3,807 57	135,950 80	208,494 56	311,169 30	175,000 00	Fire and Hail.	9
10	Canadian Fire.....	13,832 50	465 64	281,496 74	9,507 11	144,674 46	450,076 45	1,367,273 41	1,000,000 00	Fire and Auto.	10
11	Canadian Indemnity.....	11,074 22	None	72,234 90	None	65,943 78	149,252 90	412,125 20	300,000 00	Fire and Hail.	11
12	Canadian Lumber- men's.....	None	None	None	None	44,457 40	44,457 40	20,000 00	None	Fire.	12
13	Canadian Surety.....	None	35,009 60	None	125,535 53	16,153 44	176,698 57	332,720 65	250,000 00	Auto, Furglary, Forgery, Guarantee and Plate Glass	13
14	Cumberland Farmers.....	None	None	2,102 50	None	None	2,102 50	2,522 10	None	Fire.	14
15	Dominion Fire.....	22,158 60	68,079 41	304,110 17	29,649 35	(g) 261,834 05	685,831 58	292,653 83	250,000 00	Fire, Auto, Hail and Marine.	15
16	Dom. of Canada G'tee and Accident.....	454 67	78,245 33	78,453 06	337,702 43	12,000 00	506,855 49	590,345 05	248,000 00	Fire, Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	16
17	Fire Insurance Co. of Canada.....	9,797 25	None	114,933 48	None	107,874 45	232,605 18	241,638 52	199,000 00	Fire.	17
18	General Accident of Canada.....	2,031 00	41,558 84	29,628 49	213,083 32	72,451 80	358,763 45	412,620 79	100,000 00	Fire, Accident, Auto, Guarantee, Hail, Sickness and Steam Boiler.	18
19	Globe Indemnity.....	14,544 42	142,639 18	125,086 15	294,366 47	147,899 18	724,525 40	465,027 73	200,000 00	Fire, Accident, Auto, Furglary, G'tee and Sickness.	19
20	Grain Insurance.....	24,700 00	650 00	91,957 61	32,828 61	12,269 43	162,405 65	228,404 86	165,150 00	Fire and Guarantee.	20
21	Guardian Insurance Co. of Canada.....	144,817 00	51,817 06	(h) 205,204 95	103,637 95	60,338 37	565,815 33	355,774 26	375,000 00	Fire, Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	21
22	Halifax Fire.....	5,274, 63	None	20,792 99	None	13,474 47	39,542 09	420,971 09	240,000 00	Fire.	22
23	Hudson Bay.....	16,068 25	None	149,513 50	None	(i) 82,944 46	248,526 21	262,491 29	229,150 00	Fire.	23
24	Imperial G'tee and Accident.....	None	52,135 14	None	169,089 80	(g) 28,000 00	249,224 94	291,721 01	200,000 00	Accident, Auto, Guarantee, Plate Glass and Sickness.	24
25	Imperial Underwriters.....	11,766 56	None	159,063 86	None	14,460 19	185,290 61	280,748 95	175,000 00	Fire.	25
26	King's Mutual.....	None	None	19,424 49	None	39 25	19,463 74	26,631 02	None	Fire.	26
27	Liverpool Manitoaba.....	17,469 91	None	202,166 37	180 18	(l) 194,087 00	413,903 46	761,554 23	175,000 00	Fire.	27

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28	London and Lanc. Guarantee and Acc't	None	102,069 00	None	204,063 02	18,776 21	324,908 23	591,037 16	400,000 00	Accident, Auto, Guarantee, Plate Glass, and Sickness.	28
29	London Mutual.....	11,206 70	2,825 00	409,682 37	11,746 28	107,418 55	632,878 00	225,700 20	19,250 00	Fire.	29
30	Mercantile.....	21,302 00	None	193,163 03	None	17,750 00	232,213 03	399,562 62	50,000 00	Fire.	30
31	Mount Royal.....	35,788 00	240 00	432,732 94	18,446 39	253,733 63	740,955 96	879,007 13	250,000 00	Fire and Plate Glass.	31
32	Mutual Fire.....	None	None	21,144 74	None	None	19,144 74	51,420 99	48,665 51	Fire.	32
33	North American A cct	None	158,678 37	None	110,036 28	16,640 57	279,355 22	233,474 30	91,133 29	Accident, Auto, Burglary, Plate Glass	33
34	North Empire.....	15,461 29	None	(m) 111,886 35	None	100,607 92	227,955 56	214,834 13	206,370 00	Fire.	34
35	North West.....	14,021 00	None	109,657 33	None	41,472 46	165,150 79	281,083 81	100,000 00	Fire.	35
36	Occidental.....	19,408 95	3,997 05	163,623 48	6,842 66	(n) 104,333 32	309,253 46	508,516 93	200,000 00	Fire.	36
37	Pacific Coast.....	13,516 25	None	97,259 40	None	(o) 228,822 34	339,727 69	802,973 29	548,852 90	Fire.	37
38	Pacific Marine.....	1 23	63 00	6,577 36	276 74	2,813 11	4,744 24	374,063 21	284,064 00	Fire and Auto.	38
39	Petron County Farmers	12 00	None	4,732 84	None	None	15,676 66	531,529 11	None	Fire.	39
40	Quebec.....	13,513 78	None	215,947 35	None	None	243,137 79	533,211 70	125,000 00	Fire.	40
41	Reliance.....	None	None	None	None	None	None	146,329 68	200,000 00	Fire and Hail	41
42	Scottish Canadian.....	None	None	None	None	None	302 30	247,754 92	150,000 00	Fire.	42
43	Western.....	500,638 00	1,552,978 90	2,263,411 54	280,841 81	644,618 36	5,272,303 61	2,402,286 79	(p) 2,497,741 33	Fire, Auto, Explosion, Inland Trans., Marine and Tornado.	43
		1,450,687 53	3,038,841 50	8,552,326 91	2,219,329 69	4,064,773 68	19,355,950 31	20,051,946 64	13,891,017 39		

(a) Including \$12,303.28 investment reserve fund. (b) Including \$550,000, 7 per cent preference stock. (c) Including \$17,445.41 reserve on unlicensed reinsurance, unsecured. (d) Including \$22,372.79 investment reserve fund. (e) Including \$72,568.09 reserve on unlicensed reinsurance, unsecured. (f) Including \$100,000 contingent reserve fund. (g) Including \$13,290.83 investment reserve fund. (h) Including \$85,924.50 reserve on unlicensed reinsurance, unsecured. (i) Including \$355.85 investment reserve fund. (j) Including \$15,000 contingent reserve fund. (k) Including \$63,605.10 reserve on unlicensed reinsurance, unsecured. (l) Including \$60,586.24 investment reserve fund. (m) Including \$3,953.18 reserve on unlicensed reinsurance, unsecured. (n) Including \$3,353.80 investment reserve fund. (o) Including \$186,338.28 investment reserve fund. (p) Including \$1,000,000, 7 per cent preference stock.

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TABLE IX.—Showing the Assets in Canada of British Companies transacting
BRITISH COMPANIES—

No.	Companies	Commenced Business in Canada (Fire)	Real Estate	Loans on Real Estate	Bonds and Debentures
			\$ cts.	\$ cts.	\$ cts.
1	Alliance.....	February 29, 1892.....	None.	None.	608,408 00
2	Atlas.....	March 7, 1887.....	None.	None.	600,463 66
3	British Crown.....	November 2, 1917.....	4,072 16	3,610 89	507,511 99
4	British General.....	December 5, 1919.....	None.	None.	32,546 67
5	British Traders.....	February 20, 1918.....	None.	None.	413,170 00
6	Caledonian.....	July 20, 1883.....	None.	None.	501,702 94
7	Car and General.....	December 4, 1918.....	None.	None.	430,269 69
8	Century.....	December 12, 1917.....	None.	None.	181,356 96
9	China.....	September 11, 1919.....	None.	None.	25,618 00
10	Commercial Union.....	September 11, 1863.....	325,000 00	20,000 00	1,204,025 38
11	Eagle Star and British Dominions.....	July 22, 1915.....	None.	None.	330,590 48
12	Employers' Liability.....	1887 to 1894 and again in 1910.....	None.	None.	1,597,938 39
13	Essex and Suffolk.....	March 11, 1920.....	None.	None.	57,232 00
14	General Accident Fire.....	July 13, 1908.....	None.	None.	682,764 48
15	Guardian Assurance.....	May 1, 1869.....	442,900 00	None.	1,409,432 86
16	Law, Union and Rock.....	April 1, 1899.....	200,148 08	8,931,990 32	946,095 00
17	Liverpool and London and Globe.....	June 4, 1851.....	200,000 00	786,500 00	1,605,114 32
18	London Guarantee.....	October 22, 1915.....	None.	4,700 00	1,825,885 27
19	London and Lancashire.....	April 1, 1880.....	None.	None.	1,197,455 80
20	London Assurance.....	March 1, 1862.....	None.	None.	552,011 19
21	Marine.....	September 4, 1913.....	None.	None.	128,815 34
22	Merchants' Marine.....	December 14, 1920.....	None.	None.	115,553 65
23	Motor Union.....	May 30, 1919.....	None.	None.	115,408 33
24	National Benefit.....	November 5, 1918.....	None.	None.	225,077 44
25	National Prov. Plate Glass.....	August 6, 1920.....	None.	None.	75,011 73
26	North British & Mercantile.....	1862.....	189,000 00	None.	1,554,028 04
27	Northern Assurance.....	1867.....	None.	None.	1,183,725 87
28	Norwich Union Fire.....	April 1, 1880.....	120,000 00	None.	1,250,215 24
29	Ocean Accident & Guarantee.....	April 20, 1915.....	6,605 59	None.	938,163 28
30	Palatine.....	March 27, 1912.....	None.	None.	501,075 65
31	Phoenix of London.....	1804.....	110,000 00	None.	1,049,593 34
32	Provincial.....	December 19, 1910.....	None.	None.	154,367 09
33	Queensland.....	May 16, 1918.....	None.	None.	136,887 00
34	Railway Passengers.....	March 23, 1920.....	None.	None.	343,675 63
35	Royal Exchange.....	November, 3 1910.....	75,000 00	82,751.69	865,857 20
36	Royal Insurance.....	1851.....	545,784 00	549,500 00	2,712,273 61
37	Royal Scottish.....	January 10, 1920.....	None.	None.	65,700 00
38	Scottish Metropolitan.....	December 17, 1918.....	None.	None.	251,879 95
39	Scottish Union.....	February 25, 1882.....	None.	600,207 00	1,388,486 25
40	Sun Insurance.....	June 3, 1892.....	50,000 00	None.	911,923 76
41	Traders and General.....	June 1, 1920.....	None.	None.	76,405 20
42	Union Assurance Society.....	November, 1890.....	None.	None.	722,924 68
43	Union of Canton.....	September 24, 1917.....	76,739 45	None.	484,173 33
44	Union Marine.....	February 28, 1918.....	None.	None.	70,633 33
45	Yanatsze.....	December 1, 1919.....	None.	None.	50,090 00
46	Yorkshire.....	January 16, 1907.....	554,000 00	2,068,003 60	807,740 18
Totals.....			2,899,249 28	13,047,263 50	30,946,218 20

(a) Including \$263.93 loans on collateral.

(b) Including \$65,000 loans on collateral.

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business of Fire Insurance or of Fire and other Insurance in Canada.

ASSETS IN CANADA AT DECEMBER 31, 1920.

Stocks	Cash on hand and in Banks or deposited with Governments	Interest and Rents due and accrued	Agents' Balances and Premiums Uncollected	Other Assets	Total Assets in Canada	Nature of Business	No.
\$ cts. None.	\$ cts. 72,214 32	\$ cts. None.	\$ cts. 80,602 65	\$ cts. 5,000 00	\$ cts. 766,244 97	Fire, Accident, Auto, Burglary, Gtee, Hail, Plate Glass and Sickness.	1
None.	62,303 44	5,489 19	65,306 59	20,547 73	754,110 61	Fire.....	2
None.	31,099 58	58,930 33	104,404 62	13,092 70	722,722 27	Fire, Auto and Hail.....	3
None.	16,000 00	None.	13,240 40	3,689 16	122,476 23	Fire.....	4
None.	110,338 75	None.	43,809 62	24 78	567,343 15	Fire, Auto and Hail.....	5
None.	61,396 31	None.	52,307 77	15,000 00	630,407 02	Fire.....	6
None.	16,413 50	4,920 54	51,011 40	5,871 03	508,486 16	Fire, Accident, Auto, Hail and Sickness.....	7
None.	31,179 75	None.	41,388 10	1,796 05	255,720 86	Fire.....	8
None.	5,166 99	None.	1,829 85	None.	32,614 84	Fire.....	9
None.	123,191 42	8,185 42	144,662 81	27,640 54	1,852,705 57	Fire.....	10
None.	19,681 70	13,294 92	24,365 41	31 25	387,963 76	Fire, Auto and Hail.....	11
None.	39,365 87	None.	286,490 42	77,323 74	2,001,118 42	Fire, Accident, Auto, Burglary, Explosion, Gtee, Hail, Sickness and Steam Boiler.....	12
None.	18,049 61	584 00	13,066 86	177 73	89,110 20	Fire.....	13
None.	80,793 68	9,381 43	67,628 54	10,712 83	851,280 96	Fire, Auto and Hail.....	14
None.	115,068 72	457 18	171,491 57	1,006 78	2,140,357 11	Fire.....	15
None.	511,878 34	478,609 20	125,268 61	12,025 46	11,206,015 01	Fire, Accident, Auto, Burglary, Plate Glass and Sickness.....	16
None.	189,779 60	29,176 79	182,857 83	6,689 25	3,000,117 79	Fire.....	17
None.	77,646 75	18,266 82	271,083 86	64,886 94	2,262,469 64	Fire, Accident, Auto, Gtee, Hail and Sickness.....	18
None.	239,400 28	10,275 81	199,940 16	None.	1,647,072 05	Fire and Auto.....	19
None.	100,292 37	None.	78,939 46	5,000 00	736,243 02	Fire and Inland Trans.....	20
None.	59,135 47	589 89	19,461 30	None.	208,002 00	Auto and Inland Trans.....	21
None.	None.	None.	None.	None.	115,583 65	Fire.....	22
None.	34,901 43	476 75	14,225 96	None.	165,012 47	Auto.....	23
None.	9,914 12	None.	7,452 82	None.	242,444 38	Fire Accident and Sickness.....	24
None.	8,022 34	505 55	8,402 43	284 92	* 92,226 97	Fire and Plate Glass.....	25
None.	181,141 29	14,700 01	163,268 81	15,000 00	2,117,133 15	Fire.....	26
None.	101,635 77	10,311 41	155,755 64	41,702 82	1,493,131 51	Fire, Accident, Auto, Burglary, Gtee, Plate Glass and Sickness.....	27
None.	187,679 43	None.	187,665 38	8,466 43	1,754,026 48	Fire, Accident, Auto, Plate Glass and Sickness.....	28
None.	162,216 29	None.	168,178 53	71,411 03	1,346,574 72	Fire, Accident, Auto, Burglary Guarantee Plate Glass and Sickness.....	29
None.	64,652 70	None.	50,644 42	1,000 00	617,372 77	Fire and Auto.....	30
814,240 00	289,388 66	16,459 53	175,586 02	(a) 15,622 42	2,470,889 97	Fire.....	31
None.	61,680 62	None.	20,174 02	1,232 12	237,453 85	Fire.....	32
None.	36,582 40	None.	28,502 36	5,542 90	207,514 66	Fire.....	33
None.	39,632 20	366 66	47,893 36	62,017 73	493,585 58	Accident, Auto, Burglary, Gtee, Plate Glass, and Sickness.....	34
None.	91,360 77	17,504 79	99,008 12	(b) 100,330 11	1,331,812 68	Fire, Accident, Auto, and Sickness.....	35
None.	578,659 82	46,533 78	263,447 12	10,121 79	4,706,320 12	Fire.....	36
None.	35,385 31	304 16	23,365 94	2,500 00	127,255 41	Fire.....	37
None.	31,266 61	506 72	92,136 40	12,435 29	388,224 97	Fire, Accident, Gtee and Sickness.....	38
None.	75,774 66	24,761 55	58,291 43	None.	2,147,520 89	Fire, Auto, Explosion, Sprinkler Leakage and Tornado.....	39
None.	94,233 29	None.	106,620 56	14,378 54	1,177,156 15	Fire.....	40
None.	18,039 31	None.	41,144 15	None.	135,588 66	Fire and Auto.....	41
None.	205,937 52	None.	83,480 42	19,281 39	1,031,624 01	Fire, Auto and Inland Trans.....	42
254,000 00	246,542 60	None.	117,715 73	None.	1,179,171 11	Fire, Auto, Hail and Inland Trans.....	43
None.	7,142 24	613 35	516 01	None.	78,904 93	Auto and Inland Trans.....	44
None.	22,497 65	None.	1,586 45	None.	74,084 10	Fire.....	45
None.	245,240 78	48,021 46	162,380 42	22,780 07	3,908,166 51	Fire, Accident, Auto, Live Stock, Plate Glass and Sickness.....	46
1,068,240 00	4,809,924 26	819,227 24	4,116,600 33	674,623 53	58,381,346 34		

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TABLE X.—Showing the Assets in Canada of Foreign Companies transacting

FOREIGN COMPANIES—

No.	Companies	Commenced Business in Canada (Fire)	Real Estate	Loans on Real Estate	Bonds and Debentures
			\$ cts.	\$ cts.	\$ cts.
1	Ætna.....	1821.....	None	None	453,253 33
2	Agricultural.....	1870 to 1873, 1879 to 1897 and again in 1917.....	None	None	23,858 17
3	Alliance Insurance.....	August 30, 1917.....	None	None	117,950 00
4	American Alliance.....	January 27, 1919.....	None	None	30,000 00
5	American Central.....	December 17, 1912.....	None	None	187,686 26
6	American Equitable.....	October 6, 1919.....	None	None	50,000 00
7	American Insurance.....	June 28, 1912.....	None	None	62,050 00
8	American Lloyds.....	December 1, 1910.....	None	None	73,915 00
9	Boston.....	January 15, 1918.....	None	None	80,000 00
10	Caledonian-American.....	February 9, 1920.....	None	None	50,000 00
11	California.....	November 18, 1912.....	None	None	55,930 00
12	Citizens of Missouri.....	December 4, 1917.....	None	None	25,000 00
13	Columbia.....	October 11, 1917.....	None	None	123,787 47
14	Commercial Union of New York.....	November 29, 1917.....	None	None	20,000 00
15	Connecticut.....	June 28, 1836.....	None	None	265,089 75
16	Continental.....	August 31, 1910.....	None	None	429,923 00
17	Equitable Fire and Marine.....	April 3, 1913.....	None	None	141,029 69
18	Fidelity-Phenix.....	April 11, 1910.....	None	None	390,459 00
19	Fire Association of Phila.....	March 16, 1918.....	None	None	53,090 00
20	Fireman's Fund.....	November 30, 1912.....	None	None	197,150 00
21	Firemen's Insurance.....	May 22, 1912.....	None	None	113,099 66
22	General of Paris.....	July 20, 1912.....	None	None	248,210 74
23	Girard.....	April 30, 1919.....	None	None	55,000 00
24	Glens Falls.....	November 28, 1913.....	None	5,500 00	384,975 50
25	Globe and Rutgers.....	March 6, 1914.....	None	None	849,124 20
26	Great American.....	December 7, 1904.....	None	None	539,613 00
27	Hardware Dealers.....	August 18, 1920.....	None	None	50,050 00
28	Hartford Fire.....	November, 1836.....	None	None	1,683,193 41
29	Home Insurance.....	January 1, 1902.....	None	None	1,957,486 97
30	Insurance Co. of North America.....	October 16, 1889.....	None	None	790,319 46
31	Insurance Co. of State of Pa.....	March 22, 1912.....	None	None	192,240 00
32	Lumbermen's Underwriting Alliance.....	May 10, 1918.....	None	None	172,500 00
33	Manufacturing Lumbermen's.....	April 24, 1918.....	None	None	80,600 00
34	Manufacturing Woodworkers.....	May 28, 1920.....	None	None	50,000 00
35	Mechanics and Traders.....	January 4, 1918.....	None	None	20,000 00
36	Merchants Fire.....	December 26, 1917.....	None	None	156,992 87
37	Millers National.....	October 6, 1915.....	None	None	50,000 00
38	Minnesota Implement.....	August 18, 1920.....	None	None	51,700 00
39	National Ben-Franklin.....	May 23, 1914.....	None	None	303,108 73
40	National Fire of Hartford.....	August 3, 1908.....	None	None	596,500 00
41	National Liberty.....	September 28, 1920.....	None	None	52,200 00
42	National Union.....	August 12, 1911.....	None	None	207,343 60
43	La Nationale.....	February 13, 1914.....	None	None	832,536 00
44	Newark.....	March 6, 1918.....	None	None	60,000 00
45	New Hampshire.....	April 15, 1918.....	None	None	64,750 00
46	New Jersey.....	April 6, 1918.....	None	None	61,000 00
47	Niagara.....	July 19, 1912.....	None	None	326,300 00
48	Northwestern Mutual.....	May 10, 1918.....	None	None	99,724 93
49	Northwestern National.....	May 22, 1912.....	None	None	695,713 07
50	Phenix of Paris.....	March 20, 1915.....	None	None	309,803 54
51	Phenix of Hartford.....	May 20, 1890.....	None	None	489,700 00
52	Providence Washington.....	January 9, 1912.....	None	None	240,560 00
53	Queen of America.....	November 2, 1891.....	None	None	679,036 84
54	Retail Hardware.....	August 18, 1920.....	None	None	54,280 00
55	St. Paul Fire and Marine.....	September 14, 1907.....	None	None	449,880 00
56	Springfield Fire and Marine.....	November 5, 1908.....	None	None	458,710 00
57	Sterling.....	September 9, 1920.....	None	None	60,000 00
58	Suyvesant.....	August 25, 1916.....	None	None	89,698 75
59	Tokio.....	March 12, 1920.....	None	None	50,000 00
60	Union of Paris.....	April 11, 1911.....	None	None	551,892 36
61	United States Fire.....	June 30, 1919.....	None	None	85,000 00
62	Vulcan.....	January 15, 1918.....	None	None	50,000 00
63	Westchester.....	May 28, 1912.....	None	None	277,650 07
Totals.....			None	5,500 00	17,425,975 37

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business of Fire Insurance or of Fire and other Insurance in Canada.

ASSETS IN CANADA AT DECEMBER 31, 1920.

Stocks	Cash on hand and in Banks or deposited with Governments	Interest and Rents due and accrued	Agents' Balances and Premiums Uncollected	Other Assets	Total Assets in Canada	Nature of Business	No.
	\$	\$	\$				
None	453,270 09	0,540 21	69,646 42	None	982,710 05	Fire, Auto and Tornado.	1
None	36,100 68	416 66	2,820 83	None	63,196 34	Fire.	2
None	87,839 56	1,427 50	17,629 63	None	224,846 69	Fire, Auto and Inland Trans.	3
None	None	275 00	1,294 65	None	31,569 65	Fire and Auto.	4
None	96,338 98	4,550 91	39,279 36	3,768 27	331,623 78	Fire.	5
None	17,132 50	229 16	13,120 60	1,920 00	82,402 26	Fire.	6
None	25,541 96	1,460 00	5,244 56	1,462 18	95,758 70	Fire.	7
None	14,482 71	1,463 00	3,259 58	None	93,120 29	Fire, & Sprinkler Leakage.	8
None	22,609 72	None	10,596 90	2,364 03	115,570 65	Fire.	9
None	11,395 19	None	11,661 92	1,837 16	74,894 27	Fire.	10
None	22,389 68	1,075 00	14,463 21	1,000 00	97,848 89	Fire.	11
None	1,906 88	None	8,122 07	None	35,028 95	Fire.	12
None	70,144 78	1,765 80	37,537 51	6 16	233,241 72	Fire, Auto & Inland Trans.	13
None	3,288 16	29 00	2,498 52	None	25,815 68	Fire.	14
None	171,972 07	3,552 06	41,328 58	None	481,942 46	Fire and Hail.	15
None	150,717 72	8,415 08	93,678 85	12,209 58	694,944 23	Fire, Auto, Explosion, Hail and Tornado.	16
None	24,787 14	3,267 81	None	None	169,084 64	Fire, Auto and Explosion.	17
None	140,662 08	8,889 14	70,764 02	13,018 77	623,793 01	Fire, Auto, Explosion, Hail and Tornado.	18
None	32,708 22	656 98	4,113 63	None	90,478 83	Fire.	19
None	111,645 41	None	58,317 93	369 12	367,482 46	Fire, Auto & Inland Trans.	20
None	36,147 01	2,236 25	18,565 97	None	170,048 89	Fire.	21
None	24,273 45	None	19,081 31	3,480 33	295,045 83	Fire.	22
None	9,644 81	479 15	6,272 55	None	71,396 51	Fire.	23
None	69,385 10	4,696 24	52,532 30	None	517,089 14	Fire, Auto, Hail, Inland Trans. and Tornado.	24
None	342,891 02	8,756 41	225,592 97	14,320 65	1,440,685 25	Fire, Auto, Explosion and Inland Trans.	25
None	151,408 06	8,997 49	61,896 25	1,786 15	763,700 95	Fire, Auto, Explosion, Hail and Tornado.	26
None	980 36	None	1,728 14	566 26	53,324 76	Fire.	27
None	646,539 16	21,648 55	182,472 61	15,000 00	2,548,853 73	Fire, Auto, Explosion, Hail Inland Trans., Sprinkler Leakages.	28
None	1,106,230 56	None	274,398 88	None	3,338 116 41	Fire, Auto, Explosion, Hail Sprinkler Leakage and Tornado.	29
None	718,125 88	8,898 08	113,092 77	None	1,630,436 19	Fire, Auto, Explosion and Inland Trans.	30
None	34,840 58	3,165 20	31,254 26	None	261,500 04	Fire and Tornado.	31
None	237 12	1,294 33	20,795 18	None	194,826 63	Fire.	32
None	75,250 37	576 16	7,770 63	None	163,597 16	Fire.	33
None	33,551 67	None	6,015 03	None	89,566 65	Fire.	34
None	8,863 74	106 25	7,104 27	None	33,074 26	Fire.	35
None	25,324 89	2,539 23	12,975 98	609 31	198,442 28	Fire.	36
None	16,100 23	1,041 65	6,776 79	None	73,918 67	Fire.	37
None	980 36	None	1,728 14	566 26	54,974 76	Fire.	38
None	54,227 63	5,203 49	23,646 47	None	380,186 32	Fire and Auto.	39
None	282,339 91	8,916 68	137,773 35	None	1,025,529 94	Fire, Auto and Tornado.	40
None	11,530 54	405 69	933 94	90 25	65,160 42	Fire.	41
None	39,411 41	2,710 09	39,486 68	None	288,951 78	Fire and Tornado.	42
None	88,352 49	1,611 73	62,973 69	1,000 00	986,473 91	Fire.	43
None	56,360 79	289 58	23,359 26	6,219 33	146,228 96	Fire and Auto.	44
None	19,869 89	None	8,122 84	2,267 64	95,010 37	Fire.	45
None	5,919 14	None	28,960 14	None	95,879 28	Fire and Auto.	46
None	54,706 92	3,125 01	60,203 05	6,143 83	450,478 81	Fire, Auto, Explosion and Tornado.	47
None	28,277 60	2,013 45	22,467 08	3,415 68	155,898 74	Fire and Auto.	48
None	41,373 16	10,245 76	48,615 94	None	795,952 93	Fire, Auto and Tornado	49
None	56,920 72	None	22,553 80	3,399 64	392,677 70	Fire.	50
None	272,998 74	8,372 60	91,575 17	None	862,646 51	Fire, Auto and Hail.	51
None	52,880 13	2,921 66	8,071 33	None	304,433 12	Fire, Auto and Explosion.	52
None	130,476 06	8,555 99	102,078 32	5,006 14	925,153 35	Fire, Auto & Inland Trans.	53
None	980 36	None	1,728 14	566 26	57,554 76	Fire.	54
None	75,234 98	6,244 01	56,878 17 (a)	3,794 72	592,031 88	Fire, Auto, Inland Trans. and Tornado.	55
None	189,392 22	6,630 37	52,386 50	None	707,119 09	Fire, Auto, Sprinkler Leakage and Tornado.	56
None	9,295 42	593 18	3,183 00	None	73,071 60	Fire.	57
None	35,708 55	1,653 33	21,729 61	None	148,790 24	Fire.	58
None	19,614 30	1,200 83	8,997 97	None	79,813 10	Fire.	59
None	84,230 95	497 69	69,110 62	3,907 27	712,638 89	Fire.	60
None	81,858 11	1,580 46	12,876 22	None	181,314 79	Fire, Auto, Explosion and Tornado.	61
None	32,469 36	295 10	15,268 98	None	98,033 44	Fire.	62
None	125,136 97	1,817 82	33,812 03	None	438,416 89	Fire, Explosion and Hail.	63
None	6,642,270 20	183,332 82	2,512,225 10	110,094 99	26,879,398 48		

(a) Including \$300 loan on collateral.

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TABLE XI.—Showing the Liabilities in Canada of British Companies transacting business of Fire Insurance or of Fire and other Insurance in Canada.
BRITISH COMPANIES—LIABILITIES IN CANADA AT DECEMBER 31, 1920.

No.	Companies.	Reserve of Unsettled Losses in Canada (Fire)	Reserve for Unsettled Losses in Canada (Other)	Reserve of Unearned Premiums in Canada (Fire)	Reserve of Unearned Premiums in Canada (Other)	Sundry Liabilities in Canada (Fire and Other)	Total Liabilities in Canada	Excess of Assets over Liabilities in Canada	Nature of Business.	No.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
1	Alliance.....	44,309 23	30,181 83	260,045 62	77,965 41	31,582 25	444,064 94	322,140 63	Fire, Accident, Auto, Burglary, Glee, Hail, Plate Glass and Sickness	1
2	Atlas.....	29,115 10	None.	447,665 57	None.	5,500 00	482,280 67	271,829 04	Fire.	2
3	British Crown.....	60,432 31	11,852 31	282,906 68	56,984 17	5,840 36	418,015 53	304,706 44	Fire and Auto.	3
4	British General.....	4,643 00	None.	47,911 46	None.	10,350 55	58,446 40	64,029 74	Fire and Auto.	4
5	British Traders.....	21,420 00	19,781 04	131,386 28	47,312 42	10,350 55	230,250 29	337,092 86	Fire, Auto and Hail.	5
6	Caledonian.....	43,698 81	None.	349,129 57	None.	40,484 62	433,313 00	197,094 02	Fire.	6
7	Car and General.....	2,015 00	2,869 50	64,494 19	15,276 47	22,057 04	106,712 20	401,773 96	Fire, Accident, Auto, Liability, Hail, and Sickness.	7
8	Century.....	37,146 49	None.	139,713 68	None.	24,749 16	201,600 33	54,111 53	Fire.	8
9	China.....	1,500 00	None.	4,689 82	None.	400 20	6,680 02	25,034 27	Fire.	9
10	Commercial Union.....	66,639 00	None.	729,474 82	None.	22,121 78	818,235 60	1,034,489 67	Fire.	10
11	Eagle Star and British, Dominions	19,020 71	None.	203,744 92	None.	1,303 28	224,077 91	183,885 85	Fire and Hail	11
12	Employers Liability.....	51,288 47	313,872 65	461,431 11	469,245 47	25,320 82	1,321,158 52	679,959 90	Fire, Accident, Auto, Burglary, Explosion, Glee, Hail and Sickness.	12
13	Essex and Suffolk.....	2,928 27	None.	27,963 03	None.	13,972 31	44,864 51	44,245 60	Fire.	13
14	General Accident Fire.....	58,093 78	4,594 71	300,519 11	7,172 32	25,409 88	395,789 80	453,491 16	Fire, Auto and Hail.	14
15	Guardian Assurance.....	176,901 79	None.	918,438 61	None.	31,517 98	1,126,858 38	1,013,498 73	Fire.	15
16	Law, Union and Rock.....	23,686 37	43,016 28	212,218 44	46,971 45	35,074 92	360,367 46	10,845,047 55	Fire, Accident, Auto, Burglary, Plate Glass and Sickness.	16
17	Liverpool and London and Globe.....	116,138 27	None.	1,024,413 23	None.	99,088 47	1,239,639 97	1,760,477 82	Fire.	17
18	London Guarantee.....	104,233 50	239,424 51	427,409 50	239,482 75	39,404 54	1,069,354 80	1,192,514 84	Fire, Accident, Auto, Liability, Glee, Hail and Sickness.	18
19	London and Lancashire.....	45,827 83	12,235 00	679,936 66	17,759 54	124,703 20	880,462 23	766,609 92	Fire and Auto.	19
20	London Assurance.....	49,179 00	None.	365,384 50	10,10 13	21,611 06	436,184 69	360,058 83	Fire.	20
21	Marine.....	None.	5,068 02	None.	25,489 62	1,187 44	31,745 08	176,256 92	Auto and Inland Trans.	21
22	Merchants Marine.....	None.	None.	None.	None.	None.	None.	115,583 63	Fire and Auto.	22
23	Motor Union.....	None.	17,000 00	None.	70,105 24	1,000 00	88,103 24	76,907 23	Accident and Auto.	23
24	National Benefit.....	21,023 77	None.	31,200 00	None.	1,722 17	32,945 94	189,498 43	Fire.	24
25	National Prov. Plate Glass.....	None.	None.	37,053 08	8,171 57	6,432 61	21,677 24	70,549 73	Fire and Plate Glass.	25
26	North British and Mercantile.....	62,523 18	None.	764,033 76	None.	50,935 00	877,491 94	1,239,046 21	Fire.	26
27	Northern Assurance.....	114,552 70	17,837 00	677,970 52	49,997 41	95,936 94	950,285 57	536,842 04	Fire, Accident and Sickness.	27
28	Norwich Union Fire.....	82,328 45	36,502 00	695,771 06	145,595 12	65,434 39	1,025,031 02	728,395 46	Fire, Accident, Auto, Plate Glass and Sickness.	28
29	Ocean Accident and Guarantee.....	13,930 00	195,032 40	212,557 49	320,506 91	26,744 03	768,770 83	577,803 80	Fire, Accident, Auto, Burglary, Glee, Plate Glass and Sickness.	29

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30	Palatine.....	19,279 17	606 00	263,216 19	2,578 89	9,772 99	295,453 24	321,919 53	Fire.....	35
31	Phoenix of London.....	65,893 18	None.	683,295 54	None.	78,177 29	837,366 01	1,633,523 96	Fire.....	36
32	Provincial.....	9,967 00	None.	75,967 30	None.	12,492 27	98,426 57	139,027 28	Fire.....	37
33	Queensland.....	20,848 32	None.	121,495 45	None.	19,673 07	162,016 84	45,497 82	Fire.....	38
34	Railway Passengers.....	None.	75,270 00	None.	141,697 40	12,964 19	229,431 59	263,653 99	Fire, Accident, Auto, Burglary, Glee, Plate Glass and Sickness.	39
35	Royal Exchange.....	10,502 00	10,805 45	460,930 27	68,700 30	19,983 37	570,921 39	760,891 29	Fire, Accident, Auto and Sickness.	40
36	Royal Insurance.....	141,934 00	None.	1,373,635 49	None.	58,519 29	1,574,088 78	3,132,221 34	Fire.....	41
37	Royal Scottish.....	21,981 00	None.	83,230 42	None.	13,712 65	118,924 07	8,331 34	Fire.....	42
38	Scottish Metropolitan.....	10,500 00	39,865 00	58,248 00	53,480 40	20,160 57	182,253 97	205,971 00	Fire, Accident, Auto, Guarantee and Sickness.	43
39	Scottish Union.....	30,514 00	4,202 00	295,284 86	13,682 73	21,637 62	365,271 21	1,782,249 68	Fire, Auto, Explosion, Sprinkler Leakage and Tornado.	44
40	Sun Insurance.....	42,809 45	None.	512,841 16	None.	35,059 10	590,709 71	586,446 44	Fire.....	45
41	Traders and General.....	3,127 20	1,215 00	28,946 09	9,174 29	6,887 39	49,349 97	86,238 69	Fire and Auto.....	46
42	Union Assurance Society.....	48,226 00	532 00	435,535 08	3,037 92	75,374 51	562,705 51	468,918 50	Fire and Inland Trans.....	47
43	Union of Canton.....	44,712 00	22,522 14	262,619 47	43,218 44	22,214 92	400,286 97	778,884 14	Fire, Auto, Hail and Inland Trans.	48
44	Union Marine.....	None.	2,658 00	None.	6,172 67	150 00	8,980 67	69,924 26	Auto and Inland Trans.....	49
45	Yangsze.....	None.	None.	5,633 28	None.	20 96	5,654 24	68,429 86	Fire.....	50
46	Yorkshire.....	68,641 00	66,336 54	361,466 16	85,547 43	17,485 79	599,476 92	3,308,689 59	Fire, Accident, Auto, Live Stock, Plate Glass and Sickness.	51
Totals.....		1,791,518 35	1,173,279 38	14,499,808 35	2,050,286 47	1,259,167 01	20,774,059 56	37,607,286 78		

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TABLE XII.—FOREIGN COMPANIES—LIABILITIES IN CANADA AT DECEMBER 31, 1920.

No.	Companies	Reserve for Unsettled Losses in Canada (Fire)	Reserve for Unsettled Losses in Canada (Other)	Reserve of Unearned Premiums in Canada (Fire)	Reserve of Unearned Premiums in Canada (Other)	Sundry Liabilities in Canada (Fire and Other)	Total Liabilities in Canada	Excess of Assets over Liabilities in Canada	Nature of Business	No.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
1	Atina.....	57,129 46	12,542 50	294,998 88	16,301 45	35,175 12	416,147 41	566,562 64	Fire, Auto and Tornado	1
2	Agricultural.....	2,028 74	None	13,983 63	None	1,379 70	17,392 37	45,803 97	Fire, Auto and Inland	2
3	Alliance Insurance.....	17,944 00	1,401 00	94,262 19	8,379 53	485 30	122,472 02	102,374 67	Fire, Auto and Inland	3
4	American Alliance.....	1,809 37	59 00	3,111 08	155 20	1,000 00	6,215 65	25,354 00	Fire and Auto, Transportation.	4
5	American Central.....	29,881 73	8,814 20	118,373 87	2,815 03	2,500 00	162,384 83	169,238 95	Fire, Auto and Tornado.	5
6	American Equitable.....	3,388 43	None	33,111 03	None	3,129 81	43,829 32	38,572 94	Fire.	6
7	American Insurance.....	3,908 56	None	31,598 86	None	3,471 46	38,978 98	36,779 72	Fire.	7
8	American Loyds.....	None.	357 63	7,827 10	2,984 80	500 00	11,379 53	81,740 76	Fire and Sprinkler Leak- age.	8
9	Boston.....	9,744 73	None.	52,432 12	None.	2,292 68	61,469 53	51,101 12	Fire.	9
10	Cantonian-American.....	752 00	None.	16,716 43	None.	650 00	18,118 43	36,775 84	Fire.	10
11	California.....	2,602 50	None.	50,855 82	None.	6,346 17	59,804 19	35,404 70	Fire.	11
12	Citizens of Missouri.....	None	None.	22,031 02	None.	142 79	22,173 81	12,835 14	Fire.	12
13	Columbia.....	2,611 69	28,471 00	32,219 66	36,037 02	5,495 49	104,835 46	128,406 36	Fire, Auto and Inland	13
14	Commercial Union of N.Y.....	209 50	None.	5,096 20	None.	1,287 89	7,193 59	18,022 09	Fire and Trans.	14
15	Connecticut.....	15,540 11	— 28 37	123,318 80	None.	8,345 00	147,177 54	334,764 92	Fire and Hail.	15
16	Continental.....	30,817 36	75 00	304,659 58	9,341 52	29,051 18	373,944 64	320,999 99	Fire, Auto, Explosion, Hail and Tornado.	16
17	Equitable Fire and Marine.....	3,980 01	None.	30,056 86	179 50	2,600 00	36,816 37	132,263 27	Fire, Auto and Explosion	17
18	Fidelity-Phoenix.....	45,859 01	110 00	278,034 33	9,403 81	21,297 04	354,704 19	269,088 82	Fire, Auto, Explosion, Hail and Tornado.	18
19	Fire Association of Phila.....	6,291 07	None.	36,572 50	None.	2,729 63	45,593 20	44,885 63	Fire.	19
20	Freeman's Fund.....	28,812 75	24,435 86	135,762 38	7,626 97	656 60	197,294 56	170,187 90	Fire, Auto and Inland	20
21	Firemen's Insurance.....	33,156 77	None.	90,426 38	None.	27,052 93	150,636 08	19,412 81	Fire.	21
22	General of Paris.....	13,290 00	None.	88,304 16	None.	7,377 91	108,972 07	186,073 76	Fire.	22
23	Giard.....	7,316 68	None.	17,668 05	None.	644 60	25,629 33	45,767 18	Fire.	23
24	Glens Falls.....	29,997 00	8,323 00	122,507 22	19,864 03	1,707 94	182,399 19	334,689 95	Fire, Auto, Explosion, Hail, Inland Trans and Tornado.	24
25	Globe and Rutgers.....	114,812 40	705 27	502,643 15	55,106 13	40,775 86	714,042 81	726,642 44	Fire, Auto, Explosion and Inland Trans.	25
26	Great American.....	124,300 00	11,837 00	287,405 32	23,914 81	14,667 09	462,124 22	301,576 73	Fire, Auto, Explosion, Hail and Tornado.	26
27	Hardware Dealers.....	None.	None.	1,184 57	None.	None.	1,184 57	52,140 19	Fire.	27
28	Hartford Fire.....	143,671 59	2,165 03	815,493 68	91,460 59	231,650 94	1,284,441 83	1,264,411 90	Fire, Auto, Explosion, Hail, Inland Trans, Sprinkler Leakage and Tornado.	28
29	Home Insurance.....	241,270 00	22,233 00	1,009,026 48	109,919 92	73,618 35	1,456,067 75	1,882,048 66	Fire, Auto, Explosion, Hail, Sprinkler Leak- age and Tornado.	29
30	Insurance Co. of N.A.....	84,620 76	10,977 83	485,709 38	44,031 86	1,776 89	628,016 72	1,002,419 47	Fire, Auto, Explosion and Inland Trans.	30
31	Insurance Co. of State of Pa.....	27,944 19	None.	93,342 11	1,189 21	7,975 00	130,450 51	131,049 53	Fire and Tornado.	31

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32	Lumbermen's Underwriting Alliance..	None.	97,200 34	None.	1,355 00	98,555 34	96,271 29	Fire.	32
33	Manufacturing Woodworkers.....	None.	74,869 23	None.	2,000 00	76,869 23	86,727 63	Fire.	33
34	Mechanics and Traders.....	None.	33,274 70	None.	1,000 00	34,403 31	55,663 34	Fire.	34
35	Mechanics and Traders.....	None.	12,327 34	None.	2,801 24	17,583 93	15,490 33	Fire.	35
36	Millers National.....	None.	46,239 77	None.	4,418 86	67,895 89	130,546 39	Fire and Hail.	36
37	Minnesota Implement.....	None.	19,190 67	None.	1,700 59	23,581 83	50,336 84	Fire.	37
38	National—Ben Franklin.....	None.	1,184 57	None.	None.	1,184 57	53,790 19	Fire..	38
39	National Fire of Hartford.....	None.	107,483 19	None.	6,432 94	115,563 60	270,624 72	Fire and Auto.	39
40	National Liberty.....	None.	411,150 30	904 51	10,065 05	470,665 05	554,564 89	Fire, Auto and Tornado.	40
41	National Union.....	None.	1,290 30	None.	253 68	3,543 98	61,616 41	Fire	41
42	La Nationale.....	None.	355,837 36	1,234 68	11,750 00	194,510 42	94,441 36	Fire and Tornado.	42
43	Newark.....	None.	60,376 37	None.	34,869 02	434,865 48	551,608 43	Fire.	43
44	New Hampshire.....	None.	38,915 16	975 66	7,680 41	77,245 44	68,983 52	Fire and Auto.	44
45	New Jersey.....	None.	13,960 30	None.	1,999 66	51,527 58	43,482 79	Fire.	45
46	Niagara.....	None.	170,217 17	375 88	2,230 27	19,120 66	76,719 62	Fire and Auto.	46
47	Northwestern Mutual.....	None.	58,813 20	7,371 25	17,439 20	233,814 62	216,664 19	Fire, Auto, Explosion and Tornado.	47
48	Northwestern National.....	None.	190,719 64	2,857 55	3,250 00	88,072 41	67,826 23	Fire and Auto.	48
49	Phoenix of Hartford.....	None.	106,456 56	15,535 52	17,072 12	232,099 10	563,553 83	Fire, Auto and Tornado.	49
50	Phoenix of Hartford.....	None.	290,760 68	None.	7,435 21	127,977 77	264,099 93	Fire.	50
51	Providence Washington.....	None.	121,079 63	9,298 62	36,512 20	363,993 14	499,553 37	Fire, Auto and Hail.	51
52	Queen of America.....	None.	491,503 58	10,818 71	2,921 66	177,422 29	127,010 83	Fire, Auto and Explosion	52
53	Retail Hardware.....	None.	1,184 57	32,118 18	77,397 12	679,421 88	245,631 47	Fire, Auto and Inland Trans.	53
54	St. Paul Fire & Marine.....	None.	210,798 62	None.	None.	1,184 57	56,370 19	Fire.	54
55	Springfield Fire and Marine.....	None.	247,790 82	41,987 32	33,010 08	321,138 99	270,892 89	Fire, Auto, Inland Trans. and Tornado.	55
56	Sterling.....	None.	1,836 86	8,248 93	26,344 74	385,467 30	321,651 79	Fire, Auto, Sprinkler Leakage and Tornado	56
57	Suyvesant.....	None.	52,440 60	None.	1,063 61	2,900 47	70,171 13	Fire.	57
58	Tokio.....	None.	11,452 80	None.	14,631 15	79,578 19	69,212 05	Fire.	58
59	L'Union of Paris.....	None.	181,314 18	None.	620 73	17,573 53	62,239 57	Fire.	59
60	United States Fire.....	None.	73,529 42	None.	44,761 07	245,372 30	467,266 59	Fire.	60
61	Vulcan.....	None.	42,678 01	500 43	575 25	92,122 10	89,192 69	Fire, Auto, Explosion and Tornado.	61
62	Westchester.....	None.	140,813 08	None.	7,266 44	63,429 38	34,604 06	Fire.	62
63	Totals.....	167,767 63	9,008,085 54	572,396 97	30,050 46	202,133 07	236,283 82	Fire, Explosion and Hail	63
		1,701,905 85			944,761 13	12,394,917 12	14,484,683 36		

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TABLE XIII.—Showing the Cash Income and Expenditure of Canadian Com-

CANADIAN COMPANIES—INCOME

INCOME (CASH)

No	Companies.	Net Cash for Premiums. (Fire.)	Net Cash for Premiums. (Other).	Interest, Rents and Dividends on Stock, etc. (Fire and other.)	Sundry. (Fire and other.)	Total Cash Income.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1	Acadia Fire.....	233,766 60	35,152 99	44,239 56	None.	313,159 15
2	Antigonish Farmers.....	3,326 13	None.	141 16	None.	3,467 29
3	Beaver Fire.....	34,759 51	None.	19,685 00	1,636 34	56,080 85
4	British America.....	3,021,123 85	992,757 48	146,344 94	3,151 83	4,163,378 10
5	British Colonial.....	246,936 05	None.	10,833 09	2,430 00	260,199 14
6	British Northwestern.....	177,902 08	None.	10,640 63	125 00	188,667 71
7	Canada Accident and Fire.....	120,514 57	387,441 36	26,923 92	1,617 86	536,497 71
8	Canada National.....	204,988 29	None.	147,801 06	3,677 00	356,466 35
9	Canada Security.....	68,353 71	285,123 28	14,436 15	322 40	368,235 54
10	Canadian Fire.....	377,434 67	25,154 52	75,061 17	15,824 64	493,475 00
11	Canadian Indemnity.....	118,211 05	289,414 22	22,595 72	None.	430,220 99
12	Canadian Lumbermen's.....	2,503 14	None.	538 75	10,381 16	13,423 05
13	Canadian Surety.....	None.	259,105 95	21,504 60	2,210 93	282,821 48
14	Cumberland Farmers.....	1,906 47	None.	116 78	55 00	2,078 25
15	Dominion Fire.....	436,154 08	292,509 20	32,617 26	7,653 46	768,934 00
16	Dom. of Canada Guar. and Acc't.....	78,343 06	821,815 57	45,720 38	1,080 00	946,959 01
17	Fire Insurance Co. of Canada.....	184,636 51	None.	14,126 65	None.	198,763 16
18	General Accident of Canada.....	48,036 42	539,073 00	29,138 61	None.	616,248 03
19	Globe Indemnity.....	193,181 44	683,336 49	38,587 34	None.	915,105 27
20	Grain Insurance.....	201,490 02	60,824 99	3,823 15	2,783 00	268,921 16
21	Guardian Ins. Co of Canada.....	259,212 67	291,792 99	33,890 63	None.	584,896 29
22	Halifax Fire.....	30,759 94	None.	22,822 58	62 50	53,645 02
23	Hudson Bay.....	228,808 38	None.	12,300 40	607 86	241,716 64
24	Imperial Guarantee and Acc't.....	None.	(e) 465,569 11	21,598 57	306 25	487,473 93
25	Imperial Underwriters.....	150,047 25	None.	22,568 72	None.	172,615 97
26	Kings Mutual.....	21,780 02	None.	1,462 59	1,370 72	24,613 33
27	Liverpool Manitoba.....	314,402 21	None.	48,479 80	None.	362,882 01
28	London & Lancashire Guarantee & Acc't.....	None.	473,694 87	15,299 80	None.	488,994 67
29	London Mutual.....	609,966 66	None.	19,091 34	168 39	629,226 39
30	Mercantile.....	360,788 09	None.	25,889 31	4 86	386,682 26
31	Mount Royal.....	700,794 56	28,709 93	84,947 68	3,612 20	818,064 37
32	Mutual Fire.....	20,253 10	None.	3,514 73	None.	23,767 83
33	North American Accident.....	None.	513,923 62	20,632 20	None.	534,555 82
34	North Empire.....	158,083 14	None.	17,443 17	557 02	176,083 33
35	North West.....	168,176 98	None.	20,751 00	10 68	188,938 66
36	Occidental.....	247,729 05	15,670 92	36,341 41	None.	299,741 38
37	Pacific Coast.....	251,534 08	None.	34,045 29	20,283 96	305,863 33
38	Pacific Marine.....	9,017 97	378 80	None.	1,215 43	10,612 20
39	Pictou County Farmers.....	4,364 58	None.	784 26	146 00	5,294 84
40	Quebec.....	376,748 70	None.	36,235 12	None.	412,983 82
41	Reliance.....	486 93	None.	481 81	100,000 00	100,968 74
42	Scottish Canadian.....	None.	None.	138 17	None.	138 17
43	Western.....	3,746,314 73	1,434,352 78	213,323 75	14,597 65	5,408,588 91
	Totals.....	13,412,836 69	7,895,802 07	1,396,918 25	195,892 14	22,901,449 15

(a) Premium on capital stock.

(b) Cash dividends received from Mutual reinsuring companies.

(c) Profit on sale of securities.

(d) Including \$442.86 profit on sale of securities.

(e) Including \$2,825 policy fees.

(f) Including \$61.79 profit on sale of securities.

(g) Including \$14,054.22 profit on sale of securities.

Received on account of capital stock not included in income:—

Beaver Fire, \$21,035; British Colonial, \$51,620; Canada National, \$23,778.15; Canada Security, \$25,000; Dominion Fire, \$1,750; Dominion of Canada Guarantee and Accident \$1,080; Grain Insurance, \$165.150; Fire Insurance Co. of Canada, \$7,480; Hudson Bay, \$85,540; Mutual Fire, \$7,505.88; Occidental, \$25,237.30; Reliance, \$200,000; Scottish Canadian, \$150,000; Pacific Coast, \$4,089.

SESSIONAL PAPER No. 9

panies transacting Fire, Marine and other Insurance.

AND EXPENDITURE, 1920

EXPENDITURE (CASH).

Paid for losses. (Fire.)	Dividends or Bonus to shareholders. (Fire and other).	GENERAL EXPENSES. (FIRE.)		Expenditure on Account of Branches other than Fire & Life.	Total Expenditure.	e Excess of Premiums received over Losses paid. (Fire.)	e Excess of Income over Expenditure.	No
		Commission or Brokerage.	Other.			dThe Reverse.	dThe Reverse.	
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
100,857 87	24,000 00	34,076 52	60,466 71	16,790 17	236,191 27	132,908 73	76,967 88	1
1,170 25	None.	337 59	307 17	None.	1,815 01	2,155 88	1,652 28	2
7,079 71	36,661 00	4,020 14	20,615 11	None.	60,335 68	27,679 80	4,254 83	3
1,430,202 78	38,500 00	808,033 06	1,247,355 41	601,728 89	4,125,820 14	1,590,921 07	37,557 96	4
144,254 80	None.	28,098 41	71,515 30	None.	243,868 51	102,681 25	16,330 63	5
67,182 04	None.	47,764 47	30,085 16	None.	145,031 67	110,720 04	43,636 04	6
51,097 72	4,332 00	16,123 07	46,292 63	387,102 98	504,948 40	69,416 85	31,549 31	7
61,282 15	109,278 66	24,518 44	(a)104,585 95	None.	299,665 20	143,706 14	56,801 15	8
28,404 17	25,000 00	8,024 62	54,699 91	243,188 25	359,316 95	39,949 54	8,918 59	9
119,231 80	100,000 00	24,770 38	147,489 44	10,129 34	401,620 96	258,202 87	91,854 04	10
29,365 15	30,000 00	36,305 06	19,877 58	210,825 86	326,373 65	88,845 90	103,847 34	11
None.	None.	3,495 18	3,034 09	None.	6,529 27	2,503 14	6,893 78	12
1,238 00	17,500 00	None.	None.	221,741 14	239,241 14	None.	43,580 34	13
182,430 17	None.	159 00	242 27	None.	1,639 27	668 47	438 98	14
23,627 23	37,200 00	73,653 27	96,243 42	268,829 79	621,156 65	253,723 91	147,777 35	15
83,240 46	None.	19,585 77	17,823 03	809,411 15	907,647 18	54,715 83	39,311 83	16
16,960 22	None.	18,879 38	57,550 01	None.	159,669 85	101,396 05	39,093 31	17
63,693 68	12,000 00	7,774 15	12,190 13	527,637 91	564,562 41	31,076 20	51,685 62	18
29,002 34	None.	38,816 94	47,240 92	711,228 05	873,279 59	129,187 76	41,825 68	19
85,666 89	None.	3,396 79	52,673 24	14,900 79	93,179 58	172,487 68	175,741 58	20
13,200 92	19,200 00	49,075 02	17,145 03	311,813 60	463,700 54	173,545 78	121,195 75	21
89,434 16	None.	641 81	14,679 47	None.	47,722 20	17,559 02	5,922 82	22
None.	16,000 00	34,390 65	67,429 87	None.	191,254 68	139,374 22	50,461 96	23
67,553 85	None.	None.	None.	(b)452,148 09	468,148 09	None.	19,325 84	24
4,231 80	None.	21,965 24	34,336 80	None.	123,855 89	82,493 40	48,760 08	25
96,659 31	34,565 62	None.	5,775 86	None.	10,007 66	17,548 22	14,605 67	26
None.	40,000 00	38,165 07	71,601 78	None.	240,991 78	217,742 90	121,890 23	27
263,156 59	2,750 00	None.	None.	460,660 91	500,660 91	None.	11,666 24	28
154,030 82	50,000 00	103,030 17	171,933 91	None.	540,870 67	346,810 07	88,355 72	29
329,526 00	192,177 85	77,721 17	55,714 63	None.	337,466 62	206,757 27	49,215 64	30
8,630 44	None.	115,809 69	145,502 85	13,700 42	796,716 81	371,268 56	21,347 56	31
None.	None.	9,657 87	2,680 83	None.	20,969 14	11,622 66	2,798 69	32
92,124 16	None.	None.	None.	494,388 16	494,388 16	None.	40,167 66	33
66,738 79	12,000 00	48,904 01	45,665 79	None.	186,693 96	65,958 98	10,610 63	34
92,206 47	None.	34,511 88	31,764 01	None.	145,014 68	101,438 19	43,923 98	35
128,279 89	33,057 45	36,171 35	68,577 78	9,658 69	206,614 29	155,522 58	93,127 09	36
1,105 78	None.	34,794 77	59,003 86	None.	255,135 97	123,254 19	50,727 36	37
2,760 59	None.	3,622 22	6,516 53	208 73	11,453 26	7,912 19	841 06	38
178,862 48	75,000 00	None.	1,063 59	None.	3,824 18	1,603 99	1,470 66	39
None.	None.	74,157 31	68,704 21	None.	396,724 00	197,886 22	16,259 82	40
None.	None.	105 37	5,033 25	None.	5,138 62	486 93	95,830 12	41
1,602,607 78	160,000 00	None.	4,954 79	300 00	5,254 79	None.	5,116 62	42
		668,781 62	739,870 01	2,437,840 38	5,609,099 79	2,143,706 95	200,510 88	43
5,717,397 26	1,069,222 58	2,534,503 60	3,708,242 33	8,204,233 30	21,233,599 07	7,695,439 43	1,667,850 08	

(a) Including \$39,920.30 investment expenses.

(b) Including \$2,825 policy fees retained by agents.

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TABLE XIV.—Showing the Cash Income and Expenditure in Canada of

BRITISH COMPANIES—INCOME

INCOME (CASH).

No.	Companies	Net Cash for Premiums (Fire)	Net Cash for Premiums (Other)	Interest, Rents and Dividends on Stock (Fire and other)	Sundry (Fire and other).	Total Cash Income.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1	Alliance.....	428,771 33	415,758 69	530 70	None.	845,060 72
2	Atlas.....	751,263 24	None.	30,751 65	None.	782,014 89
3	British Crown.....	525,288 94	377,797 02	22,815 13	None.	925,901 09
4	British General.....	107,559 57	None.	171 08	None.	107,730 65
5	British Traders.....	270,719 95	239,272 68	2,659 02	None.	512,651 65
6	Caledonian.....	523,646 40	None.	26,326 09	None.	549,972 49
7	Car and General.....	139,339 05	371,554 69	39,224 37	None.	550,118 11
8	Century.....	291,023 09	None.	1,792 33	None.	292,815 42
9	China.....	9,935 88	None.	None.	None.	9,935 88
10	Commercial Union.....	1,183,676 17	None.	72,458 47	None.	1,256,134 64
11	Eagle, Star & British Dominions.....	449,391 95	116,170 94	4,560 02	None.	570,122 91
12	Employers Liability.....	832,257 75	1,615,564 20	2,713 11	None.	2,450,535 06
13	Essex and Suffolk.....	49,392 76	None.	2,399 49	None.	51,792 25
14	General Accident Fire and Life.....	581,522 69	259,069 83	31,533 02	(a) 408 16	872,533 70
15	Guardian Assurance.....	1,753,853 58	None.	28,408 27	None.	1,782,261 85
16	Law, Union and Rock.....	339,603 26	139,519 01	607,630 01	1 00	1,086,753 28
17	Liverpool and London and Globe.....	1,658,181 29	None.	116,800 35	None.	1,774,981 64
18	London Guarantee.....	859,994 64	781,413 26	26,322 65	None.	1,667,730 55
19	London and Lancashire.....	1,107,974 06	50,414 65	30,459 18	27 18	1,188,875 07
20	London Assurance.....	634,901 29	5,519 45	26,419 16	None.	666,839 90
21	Marine.....	None.	109,293 67	2,846 60	None.	112,140 27
22	Merchants Marine.....	None.	None.	None.	None.	None.
23	Motor Union.....	None.	176,756 00	1,870 02	None.	178,626 02
24	National Benefit.....	52,322 69	4,883 00	None.	10,761 57	67,967 26
25	National Prov. Plate Glass.....	17,414 32	17,890 85	1,510 99	None.	36,816 16
26	North British and Mercantile.....	1,252,237 62	None.	73,811 80	None.	1,326,049 42
27	Northern Assurance.....	1,214,345 52	110,126 61	56,956 40	333 24	1,381,761 77
28	Norwich Union Fire.....	1,179,151 30	421,622 54	67,414 15	198 13	1,668,386 12
29	Ocean Accident and Guarantee.....	367,199 06	892,769 39	17,728 44	26 40	1,277,723 29
30	Palatine.....	487,715 00	5,941 37	25,811 27	None.	519,467 64
31	Phoenix of London.....	1,297,218 05	None.	76,600 24	6 00	1,373,824 29
32	Provincial.....	153,053 13	None.	1,412 13	None.	154,465 26
33	Queensland.....	280,674 45	None.	2,407 18	None.	283,081 63
34	Railway Passengers.....	None.	375,232 40	831 69	None.	376,064 09
35	Royal Exchange.....	800,729 72	197,589 04	23,002 09	None.	1,021,320 85
36	Royal Insurance.....	2,178,381 93	None.	196,798 91	None.	2,375,180 84
37	Royal Scottish.....	173,357 73	None.	4,029 99	None.	177,387 72
38	Scottish Metropolitan.....	119,654 39	252,411 94	643 12	None.	372,709 45
39	Scottish Union.....	464,627 37	30,420 37	112,862 21	32 19	607,942 14
40	Sun Insurance.....	842,503 65	None.	23,757 57	18 00	866,279 22
41	Traders and General.....	47,903 22	7,689 69	30 70	None.	55,623 61
42	Union Assurance Society.....	778,315 59	16,012 94	39,969 89	2 93	834,301 35
43	Union of Canton.....	547,273 71	352,832 91	32,597 48	None.	932,704 10
44	Union Marine.....	None.	20,414 03	3,356 65	None.	23,770 68
45	Yangtze.....	15,066 85	None.	1,799 22	None.	16,866 07
46	Yorkshire.....	558,234 80	267,925 33	174,692 83	None.	1,000,852 96
	Totals.....	25,325,676 99	7,631,866 50	2,016,715 67	11,814 80	34,986,073 96

(a) Including \$372.16 profit on sale of securities.

SESSIONAL PAPER No. 9

British Companies transacting the Business of Fire and other Insurance.

AND EXPENDITURE, 1920.

EXPENDITURE (CASH).

Paid for losses (Fire)	General Expenses (Fire).		Expenditure on account of Branches other than Fire and Life	Total Cash Expenditure	e Excess of Premiums received over Losses paid. (Fire) d The Reverse	e Excess of Income over Expenditure d The Reverse	No.
	Commission or Brokerage	Other					
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
190,882 46	99,319 61	57,955 78	361,375 08	709,532 93	e 237,888 87	e 135,527 79	1
264,202 29	147,924 45	105,787 76	None.	517,914 50	e 487,060 95	e 264,100 39	2
275,316 64	141,657 54	71,465 76	249,017 78	737,457 72	e 249,972 30	e 188,443 37	3
29,151 89	25,859 92	18,325 44	None.	73,337 25	e 78,407 68	e 34,393 40	4
123,954 49	70,818 61	32,436 32	185,386 52	412,595 94	e 146,765 46	e 100,055 71	5
213,115 13	99,123 24	93,467 17	None.	405,705 54	e 310,531 27	e 144,266 05	6
45,410 76	31,973 86	21,481 15	255,084 37	353,950 14	e 93,928 29	e 196,167 07	7
118,631 55	87,876 68	14,564 61	None.	221,072 84	e 172,391 54	e 71,742 58	8
554 29	2,247 42	1,350 32	None.	4,152 03	e 9,381 59	e 5,783 85	9
582,640 36	241,212 34	154,109 95	None.	977,962 65	e 601,035 81	e 278,171 99	10
161,873 03	105,418 56	61,054 05	87,815 25	416,160 89	e 287,518 92	e 153,962 02	11
401,723 40	168,205 57	176,644 46	1,461,810 69	2,208,384 12	e 430,534 35	e 242,150 94	12
4,376 88	13,528 65	11,480 69	None.	29,356 22	e 45,015 88	e 22,406 03	13
273,127 72	128,369 41	78,303 94	174,421 73	654,222 80	e 308,394 97	e 218,310 90	14
740,269 95	341,204 83	183,089 65	None.	1,264,564 43	e 1,013,583 63	e 517,697 42	15
117,766 16	72,952 31	70,703 52	154,047 92	415,469 91	e 221,837 10	e 671,283 37	16
735,059 68	326,222 35	240,477 07	None.	1,301,759 10	e 923,121 61	e 473,222 54	17
531,889 50	211,525 73	85,968 47	709,396 56	1,538,750 56	e 328,104 84	e 128,949 99	18
549,922 46	223,297 00	177,160 99	35,668 84	956,049 29	e 558,051 60	e 202,825 78	19
220,439 87	129,310 31	105,659 62	1,690 59	457,100 39	e 414,461 42	e 209,739 51	20
None.	None.	None.	84,278 52	84,278 52	None.	e 27,861 75	21
None.	None.	None.	None.	None.	None.	None.	22
None.	None.	None.	159,831 57	159,831 57	None.	e 18,794 45	23
18,402 75	17,441 73	8,905 82	5,850 02	50,600 32	e 33,919 94	e 17,366 94	24
61 73	3,735 37	4,407 29	29,277 83	37,482 22	e 17,352 59	e 666 06	25
636,982 77	240,088 73	170,595 85	None.	1,047,667 35	e 615,254 85	e 278,382 07	26
577,075 40	236,131 98	160,767 79	111,002 57	1,084,977 74	e 637,270 12	e 296,784 03	27
485,156 94	228,640 50	227,699 42	391,735 05	1,333,231 91	e 693,994 36	e 335,154 21	28
171,549 10	75,373 18	72,768 72	789,793 04	1,109,484 04	e 195,649 96	e 168,239 25	29
246,558 21	102,362 53	65,425 44	4,126 88	418,473 06	e 241,156 79	e 100,994 58	30
363,526 77	284,387 60	187,631 12	None.	835,545 49	e 933,691 28	e 538,278 80	31
54,634 93	41,445 13	11,514 45	None.	107,594 51	e 98,418 20	e 46,870 75	32
106,359 14	84,897 44	18,632 35	None.	209,888 93	e 174,315 31	e 73,192 70	33
None.	None.	None.	319,548 85	319,548 85	None.	e 56,515 24	34
351,553 27	174,724 16	88,034 13	182,193 18	796,504 74	e 449,176 45	e 224,816 11	35
856,798 88	393,845 80	366,393 83	None.	1,617,038 51	e 1,321,583 05	e 758,142 33	36
58,486 33	43,795 65	44,674 71	None.	146,956 69	e 114,871 40	e 30,431 03	37
24,365 63	22,671 27	40,086 46	200,469 18	287,592 54	e 95,288 76	e 85,116 91	38
175,580 51	104,867 71	56,499 21	30,708 39	367,655 82	e 289,046 86	e 240,286 32	39
363,051 71	171,139 19	129,199 39	None.	663,390 29	e 479,451 94	e 202,888 93	40
4,656 48	23,254 32	6,983 90	7,689 60	42,584 30	e 43,246 74	e 13,039 31	41
305,608 73	145,367 25	111,725 87	4,729 61	567,431 46	e 472,706 86	e 266,869 89	42
255,081 40	144,684 55	55,795 54	345,784 55	801,346 04	e 292,192 31	e 131,358 06	43
None.	None.	None.	16,310 95	16,310 95	None.	e 7,459 73	44
443 81	3,760 72	763 88	None.	4,968 41	e 14,623 04	e 11,897 66	45
318,641 63	166,317 06	26,531 30	245,547 82	757,037 81	e 239,593 17	e 243,815 15	46
10,954,884 93	5,376,980 26	3,616,523 19	6,604,592 94	26,552,981 32	e 14,370,792 06	e 3,433,092 64	

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TABLE XV.—Showing the Cash Income and Expenditure in Canada of
FOREIGN COMPANIES—INCOME

INCOME (CASH)						
No.	Companies	Net Cash for Premiums (Fire).	Net Cash for Premiums (Other).	Interest Rents and Dividends on Stock (Fire and other).	Sundry (Fire and other).	Total Cash Income
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1	Etna.....	569,474 89	38,900 90	29,414 78	None	637,790 57
2	Agricultural.....	31,558 49	None	1,849 20	7,567 69	40,975 38
3	Alliance Insurance.....	204,366 59	24,306 34	6,025 00	None	234,697 93
4	American Alliance.....	6,389 19	363 84	1,650 00	None	8,403 03
5	American Central.....	256,985 13	3,534 70	8,189 22	None	268,709 05
6	American Equitable.....	78,596 39	None	2,993 20	None	81,589 59
7	American Insurance.....	63,488 87	None	2,920 00	None	66,408 87
8	American Lloyds.....	17,534 46	3,210 47	3,136 32	None	23,881 25
9	Boston.....	122,265 40	None	2,965 70	None	125,231 10
10	Caledonian-American.....	18,046 76	None	2,933 34	None	20,980 10
11	Californian.....	107,106 27	None	7,008 38	None	114,114 65
12	Citizens of Missouri.....	41,005 18	None	171 06	None	41,176 24
13	Columbia.....	43,094 59	93,202 47	4,965 52	None	141,262 58
14	Commercial Union of New York.....	7,801 39	None	700 00	None	8,501 39
15	Connecticut.....	201,203 64	176,516 78	23,955 49	None	401,475 91
16	Continental.....	557,938 73	192,561 56	24,236 76	None	774,737 05
17	Equitable Fire and Marine.....	62,636 11	509 83	11,541 35	None	74,687 29
18	Fidelity-Phenix.....	524,319 75	195,014 37	30,352 62	None	749,686 74
19	Fire Association of Philadelphia.....	77,237 45	None	2,492 43	None	79,729 80
20	Fireman's Fund.....	251,654 38	35,154 87	10,533 74	None	300,342 99
21	Firemen's Insurance.....	144,731 22	None	319 55	None	145,050 77
22	General of Paris.....	171,370 06	None	717 46	None	172,087 52
23	Girard.....	36,328 35	None	77 72	None	36,606 07
24	Glen Falls.....	237,815 53	231,510 40	19,434 26	None	488,760 19
25	Globe and Rutgers.....	1,077,859 22	113,163 38	50,301 19	None	1,241,328 79
26	Great American.....	611,854 63	160,097 43	38,672 44	201 68	810,826 18
27	Hardware Dealers.....	1,167 63	None	None	None	1,167 63
28	Hartford Fire.....	1,391,844 94	890,703 65	138,436 00	None	2,420,984 59
29	Home Insurance.....	1,831,666 84	929,569 64	116,369 07	None	2,877,905 55
30	Insurance Co. of North America.....	978,756 62	136,073 96	38,765 83	None	1,153,596 41
31	Insurance Co. of State of Pa.....	202,373 57	1,466 04	9,488 86	None	213,328 47
32	Lumbermen's Underwriting Alliance.....	240,629 63	None	8,243 53	None	248,873 16
33	Manufacturing Lumbermen's.....	193,695 07	None	3,987 50	None	197,682 57
34	Manufacturing Woodworkers.....	74,155 94	None	2,062 50	None	76,218 44
35	Mechanics and Traders.....	36,611 33	None	850 00	None	37,461 33
36	Merchants Fire.....	107,965 61	105,042 61	1,578 44	None	214,586 66
37	Millers National.....	40,036 71	None	2,861 38	None	42,898 09
38	Minnesota Implement.....	1,167 63	None	None	None	1,167 63
39	National-Ben Franklin.....	173,030 34	71 09	13,218 43	None	186,319 86
40	National Fire of Hartford.....	774,725 58	962 74	38,753 48	None	814,441 80
41	National Liberty.....	606 59	None	None	None	606 59
42	National Union.....	290,803 52	1,443 37	13,235 76	None	305,482 65
43	La Nationale.....	626,079 75	None	8,075 50	None	634,155 25
44	Newark.....	115,607 84	2,805 34	2,351 52	None	120,764 71
45	New Hampshire.....	90,235 41	None	3,309 35	None	93,544 76
46	New Jersey.....	84,437 81	5,493 24	1,085 53	None	91,016 58
47	Niagara.....	363,332 79	16,492 60	14,104 70	None	393,930 09
48	Northwestern Mutual.....	98,939 60	5,578 93	1,172 05	None	105,690 58
49	Northwestern National.....	312,456 02	40,927 92	9,477 43	None	362,861 37
50	Phenix of Paris.....	204,954 54	None	538 83	None	205,493 37
51	Phenix of Hartford.....	468,319 37	200,557 83	55,842 57	None	724,719 77
52	Providence Washington.....	320,332 04	34,896 23	9,172 50	None	364,400 77
53	Queen of America.....	806,786 73	80,596 90	34,691 58	None	922,075 21
54	Retail Hardware.....	1,167 63	None	None	None	1,167 63
55	St. Paul Fire and Marine.....	429,363 10	117,216 87	22,397 71	None	568,977 68
56	Springfield Fire and Marine.....	451,810 39	12,131 68	25,505 96	None	489,448 03
57	Sterling.....	None	None	None	None	None
58	Stuyvesant.....	111,869 11	None	4,649 76	None	116,518 87
59	Tokio.....	7,629 22	None	3,323 54	None	10,952 76
60	L'Union of Paris.....	332,612 73	None	4,828 65	None	337,441 38
61	United States Fire.....	173,016 41	4,156 31	5,418 75	None	182,591 47
62	Vulcan.....	97,917 51	None	3,477 60	None	101,395 11
63	Westchester.....	288,789 34	177,624 96	14,070 09	None	480,484 39
	Totals.....	17,247,757 58	4,034,964 25	898,901 13	7,769 37	22,189,392 33

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Foreign Companies transacting the Business of Fire and other Insurance.

AND EXPENDITURE, 1920.

EXPENDITURE (CASH).

Paid for losses. (Fire).	General Expenses (Fire).		Expenditure on account of Branches other than Fire and Life	Total Cash Expenditure	e Excess of Premiums received over Losses paid. (Fire) d The Reverse.	e Excess of Income over Expenditure d The Reverse	No.
	Commission or Brokerage.	Other					
\$ cts	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
224,575 62	118,741 89	52,898 37	24,888 71	421,104 59	344,899 27	216,685 98	1
3,567 85	9,098 86	2,394 29	None	15,061 00	27,990 64	25,014 38	2
106,055 06	53,014 80	13,197 91	17,395 52	189,663 29	98,311 53	45,034 64	3
951 52	1,821 39	445 09	144 44	3,362 44	5,437 67	5,040 50	4
98,252 45	56,320 38	3,829 45	1,400 23	160,002 51	158,732 68	108,706 54	5
35,509 84	17,516 19	13,273 73	None	66,299 76	43,086 55	15,289 83	6
22,871 18	19,770 28	4,128 16	None	46,769 62	40,617 69	19,639 25	7
6,652 27	3,841 67	2,336 39	4,664 59	17,494 92	10,882 19	6,386 33	8
68,794 89	31,260 17	12,067 49	None	112,122 55	53,470 51	13,108 55	9
244 23	3,066 36	11,720 99	None	15,031 58	17,802 53	5,948 52	10
21,358 78	24,735 48	12,978 01	None	59,072 27	55,747 49	55,042 98	11
9,580 51	11,548 75	2,137 61	None	23,266 87	31,424 67	17,909 37	12
4,104 20	10,039 79	14,907 60	72,117 85	101,169 44	38,990 39	40,093 14	13
1,711 09	1,963 57	662 21	None	4,336 87	6,090 30	4,164 52	14
75,579 47	51,289 56	47,799 35	150,999 99	325,668 37	125,624 17	75,807 54	15
282,606 68	112,629 19	107,624 20	145,870 49	648,730 56	275,332 05	126,006 49	16
19,973 02	18,794 94	463 45	102 82	39,334 23	42,663 09	35,353 06	17
284,528 57	111,598 88	118,900 12	148,962 20	663,989 77	239,791 18	85,696 97	18
29,074 48	21,316 41	6,709 72	None	57,100 61	48,162 98	22,629 28	19
232,112 51	57,556 32	26,998 36	31,337 81	348,005 00	19,541 87	47,662 01	20
63,711 89	34,281 24	16,788 31	None	114,781 44	81,019 33	30,269 33	21
70,446 07	39,704 61	26,765 70	None	136,916 35	100,923 99	35,171 14	22
17,483 80	8,056 34	5,158 27	None	31,058 41	18,684 55	5,547 66	23
109,916 65	57,410 14	27,723 11	222,101 53	417,151 43	127,898 88	71,608 76	24
429,859 66	208,470 03	122,132 12	36,825 61	797,287 42	647,999 56	444,041 37	25
369,239 25	148,379 00	60,102 26	119,728 70	697,449 21	242,615 38	113,376 97	26
92 84	388 01	2,713 09	None	3,193 94	1,074 79	2,026 31	27
642,533 16	278,716 16	184,855 42	653,790 08	1,759,894 82	749,311 78	661,089 77	28
947,548 90	423,290 09	229,470 55	814,157 84	2,414,467 38	884,117 94	463,438 17	29
468,910 56	252,825 93	74,237 25	95,466 78	891,440 52	509,846 06	262,155 89	30
75,415 74	51,881 05	45,896 63	342 65	173,536 07	126,957 83	39,792 40	31
187,507 21	None	73,628 23	None	261,135 44	53,122 42	12,262 28	32
63,675 16	None	66,230 12	None	129,905 28	130,019 91	67,777 29	33
46,456 31	None	18,464 67	None	64,920 98	27,699 63	11,297 46	34
3,576 36	8,736 88	1,436 47	None	13,749 71	33,034 97	23,711 62	35
46,415 72	26,231 83	18,724 00	89,539 09	180,910 64	61,549 89	33,676 02	36
45,851 37	10,617 66	3,909 07	None	60,378 10	5,814 66	17,480 01	37
92 84	388 01	2,713 09	None	3,193 94	1,074 79	2,026 31	38
56,925 31	33,105 17	36,928 22	3,159 58	130,118 28	116,105 03	56,201 58	39
395,686 71	146,080 17	205,629 81	239 71	747,636 40	379,038 87	66,805 40	40
None	100 43	5,016 34	None	5,116 77	606 59	4,510 18	41
115,745 66	70,188 92	21,369 04	921 70	208,225 32	175,057 86	97,257 33	42
260,340 20	67,190 87	82,602 32	None	410,133 39	365,739 55	224,021 86	43
38,716 59	16,771 17	23,624 55	1,444 27	80,556 58	76,891 26	40,208 13	44
50,769 49	22,659 89	10,529 09	None	83,958 47	39,465 92	9,586 29	45
17,261 98	25,341 70	3,203 83	7,014 02	52,821 53	67,175 83	38,195 05	46
164,107 64	67,206 96	70,335 44	14,526 12	316,176 16	199,225 15	77,753 93	47
15,820 54	1,247 91	22,626 47	6,074 49	45,769 41	83,119 06	59,921 17	48
103,624 41	70,479 85	55,477 34	32,228 58	261,810 18	208,831 61	101,051 19	49
80,390 53	58,962 53	31,880 67	None	171,233 73	124,564 01	34,259 64	50
161,423 07	104,701 43	88,240 64	167,488 92	521,854 06	306,896 30	202,565 71	51
158,935 09	31,815 94	15,596 61	26,985 80	233,333 44	161,396 95	131,067 33	52
308,697 52	162,430 34	134,214 90	72,532 09	677,874 85	498,089 21	244,200 36	53
92 84	388 01	2,713 09	None	3,193 94	1,074 79	2,026 31	54
167,945 22	86,026 78	70,095 31	99,335 47	423,402 78	261,417 88	145,574 90	55
214,029 41	95,638 98	44,802 00	821 90	355,292 29	237,750 98	134,155 74	56
None	971 18	1,934 98	None	2,906 16	None	2,906 16	57
38,423 42	22,568 05	5,592 77	None	66,584 24	73,445 69	49,934 63	58
499 07	839 39	155 00	None	1,493 46	7,130 15	9,459 30	59
161,733 79	62,575 53	53,456 15	None	277,765 47	170,878 94	59,675 91	60
15,358 67	52,398 75	4,136 85	750 66	72,644 93	157,657 74	109,946 54	61
30,217 05	28,007 79	5,822 62	None	64,047 46	67,700 46	37,347 65	62
109,850 49	77,193 77	36,663 67	140,222 71	363,930 67	178,938 85	116,555 72	63
7,783,792 41	3,590,393 37	2,469,068 57	3,203,582 98	17,046,837 33	9,463,965 17	5,142,555 00	

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TABLE XVI.—Showing the Rate of Losses paid, General Expenses and Stockholders' Dividends, per cent of Premiums received by Canadian Companies transacting Fire or Fire and other Insurance during 1920, also the Rates of the Premiums charged per cent of amounts insured and the Rate of their Assets per cent of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent of Total Cash Income.

No.	Canadian Companies.	Rate of Losses paid per cent of Premiums received.	Rate of Dividend or Bonus to Stockholders per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of General Expenses (Fire.)	(Fire and other.)	Rate of Total Cash Expenditure per cent of Total Cash Income.	Amount of Risks taken during the year (Fire).	Premiums charged thereon (Fire).	Rate of Premiums charged per cent of risks taken.	No.
1	Acadia Fire.....	40-32	8-92	40-44	38-59	75-42	40,179,300	541,697 66	1-35	1	
2	Antigonish Farmers.....	35-18	105-47	19-38	19-38	52-55	9,397,860	3,326 13	84	2	
3	Beaver Fire.....	20-37	105-47	47-74	47-74	107-59	9,118,008	123,063 49	1-36	3	
4	British America.....	63-33	96	68-03	38-50	99-10	671,883,044	5,353,367 39	1-40	4	
5	British Colonial.....	58-42	40-34	40-34	40-34	93-72	37,332,023	321,890 65	1-40	5	
6	British Northwestern.....	37-76	43-76	43-76	43-76	76-87	37,384,778	330,402 25	1-04	6	
7	Canada Accident and Fire.....	54-42	53-31	51-79	44-14	94-12	31,077,794	338,374 63	1-09	7	
8	Canada National.....	29-90	7-07	62-98	62-98	84-07	26,364,244	388,141 94	1-28	8	
9	Canada Security.....	51-74	24-84	43-64	44-21	81-39	26,297,974	233,478 34	1-39	9	
10	Canadian Fire.....	31-71	7-36	47-53	42-69	75-86	13,955,099	201,000 44	1-44	10	
11	Canadian Indemnity.....	30-01	7-32	260-81	260-84	84-59	1,818,354	43,043 46	2-37	11	
12	Canadian Lumbermen's.....	28-37	7-32	21-05	21-05	72-73	None.	None.	2-37	12	
13	Canadian Surety.....	44-57	3-44	21-05	21-05	72-73	None.	None.	2-37	13	
14	Cumberland Farmers.....	64-94	4-13	38-95	37-51	80-78	190,650	3,813 00	2-00	14	
15	Dominion Fire.....	47-60	4-13	38-95	37-51	80-78	64,859,228	811,944 30	1-25	15	
16	Dominion of Canada Guarantee and Accident.....	45-15	4-13	47-75	51-55	95-85	12,552,463	135,485 94	1-08	16	
17	Fire Insurance Company of Canada.....	45-08	4-13	41-39	41-39	80-33	49,906,578	470,275 93	94	17	
18	General Accident of Canada.....	44-74	1-37	41-56	51-42	91-61	14,596,072	139,935 23	94	18	
19	Globe Indemnity.....	47-62	1-37	44-55	50-64	95-43	45,337,106	466,177 72	1-03	19	
20	Grain Insurance.....	11-09	24-46	24-47	24-47	34-65	65,279,287	212,106 18	32	20	
21	Guardian Insurance Company of Canada.....	49-05	25-55	35-11	73-28	21-376,221	250,182 51	1-17	21	21	
22	Halifax Fire.....	42-92	62-42	49-81	49-81	88-96	3,072,465	51,674 25	1-68	22	
23	Imperial Guarantee and Accident.....	39-09	44-57	44-50	44-50	79-12	32,654,549	430,765 91	1-32	23	
24	Imperial Underwriters.....	45-02	3-44	37-52	37-52	96-04	None.	None.	1-32	24	
25	Kings Mutual.....	19-43	10-99	26-52	26-52	71-75	38,826,703	341,888 17	88	25	
26	Liverpool-Manitoba.....	30-74	10-99	26-52	26-52	40-60	1,793,825	46,659 50	2-60	26	
27	London and Lancashire Guarantee and Accident.....	52-98	8-44	34-91	34-91	66-41	49,908,233	573,533 29	1-15	27	
28	London Mutual.....	43-14	45	45-08	45-08	102-39	None.	None.	1-15	28	
29	Mercantile.....	42-69	13-86	36-98	36-98	85-96	106,481,592	1,036,680 57	97	29	
30	Mount Royal.....	46-92	26-34	37-29	37-29	87-37	42,385,625	411,113 77	97	30	
31	Mutual Fire.....	42-61	26-34	37-29	37-29	87-37	111,937,880	1,347,049 93	1-20	31	
32	North American Accident.....	63-55	7-14	60-92	60-92	88-22	959,061	21,547 37	2-25	32	
33	North American.....	58-28	39-41	39-41	39-41	76-75	None.	None.	2-25	33	
34	North West.....	39-08	7-14	59-82	59-82	106-03	36,566,202	469,041 07	1-28	34	
35	Occidental.....	37-12	7-14	42-28	42-28	41-32	25,879,653	308,072 66	1-19	35	
36	Occidental.....	37-12	7-14	42-28	42-28	41-32	523,800 01	523,800 01	1-29	36	

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37	Pacific Coast.....	51.00	13.14	37.29	37.29	83.42	60,965,935	416,500 50	68	37
38	Pacific Marine.....	11.79	112.43	110.10	107.93	1,329,687	21,418 15	1-61	38
39	Pictou County Farmers.....	63.25	.....	24.37	24.37	72.22	569,400	4,364 58	77	39
40	Quebec.....	47.48	19.91	37.92	37.92	96.06	113,173,003	443,421 45	39	40
41	Reliance.....	.....	.....	1,055.31	1,055 31	5.09	165,606	689 10	41	41
42	Scottish Canadian.....	.....	.....	.....	.....	3,803.13	None	None	.....	42
43	Western.....	68.92	3.09	37.60	36.26	103.71	1,015,734 772	8,039,730 50	79	43
		53.94	5.02	46.54	40.87	92.72	2,908,717,107	26,031,503.69	89	

(a) Including 19.13 per cent rate of investment expenses per cent of premiums received.

TABLE XVII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by British Companies transacting Fire Insurance in Canada during 1920, also the Rates of Premiums charged per cent of Amounts insured.

No.	British Companies.	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	No
1	Alliance.....	44.52	36.68	81.20	\$ 50,118,433	\$ 480,079 08	97	1
2	Atlas.....	35.17	33.77	68.94	74,460,568	904,537 92	1.21	2
3	British Crown.....	52.41	40.57	92.98	64,471,701	774,918 00	1.20	3
4	British General.....	27.10	41.08	68.18	21,432,086	179,647 55	84	4
5	British Traders.....	45.79	38.14	83.93	28,492,549	349,370 55	1.23	5
6	Caledonian.....	40.70	36.78	77.48	67,809,630	720,829 85	1.06	6
7	Car and General.....	32.69	38.36	70.95	67,350,298	254,926 84	38	7
8	Century.....	40.76	35.20	75.96	36,492,455	423,736 59	1.16	8
9	China.....	5.58	36.21	41.79	1,039,497	17,792 47	1.71	9
10	Commercial Union.....	49.22	33.40	82.62	151,691,926	1,515,838 28	1.00	10
11	Eagle Star and British Dominions.....	36.02	37.04	73.06	89,823,785	632,720 65	70	11
12	Employers' Liability.....	48.27	41.44	89.71	103,766,446	1,027,644 41	99	12
13	Essex and Suffolk.....	8.86	50.03	59.49	10,088,869	115,448 99	1.14	13
14	General Accident Fire.....	46.97	35.54	82.51	62,280,274	662,965 62	1.06	14
15	Guardian Assurance.....	42.21	29.89	72.10	183,017,498	2,091,107 82	1.14	15
16	Law, Union and Rock.....	34.68	42.30	76.98	44,581,293	426,400 74	96	16
17	Liverpool and London and Globe.....	44.33	34.18	78.51	189,568,900	2,026,149 71	1.07	17
18	London Guarantee.....	61.85	34.59	96.44	84,905,674	1,036,738 37	1.22	18
19	London and Lancashire.....	49.63	36.14	85.77	135,880,497	1,392,341 53	1.02	19
20	London Assurance.....	34.72	37.01	71.73	71,542,280	736,724 24	1.03	20
21	Marine.....	.....	.....	.....	None.	None.	.....	21
22	Merchants Marine.....	.....	.....	.....	None.	None.	.....	22
23	Motor Union.....	.....	.....	.....	None.	None.	.....	23
24	National Benefit.....	35.17	50.36	85.53	5,400,000	70,000 00	1.30	24
25	National Prov. Plate Glass.....	35	46.76	47.11	4,558,293	33,210 55	73	25
26	North British and Mercantile.....	50.87	32.80	83.67	141,795,180	1,532,564 22	1.08	26
27	Northern Assurance.....	47.52	32.68	80.20	124,166,090	1,438,399 91	1.14	27
28	Norwich Union Fire.....	41.14	38.70	79.84	116,691,873	1,341,943 14	1.15	28
29	Ocean, Accident and Guarantee.....	46.73	40.34	87.06	44,077,867	481,468 72	1.09	29
30	Palatine.....	50.55	34.40	84.95	54,298,871	58,731 25	1.00	30
31	Phoenix of London.....	28.02	36.39	64.41	143,616,566	1,771,918 01	1.23	31
32	Provincial.....	35.70	34.60	70.30	12,653,252	179,903 67	96	32
33	Queensland.....	37.70	36.80	74.78	32,213,367	342,586 17	1.06	33
34	Railway Passengers.....	.....	.....	.....	None.	None.	.....	34
35	Royal Exchange.....	43.00	32.81	76.71	108,060,767	972,622 33	90	35
36	Royal Insurance.....	39.33	34.00	74.23	236,806,177	2,028,154 19	1.11	36
37	Royal Scottish.....	33.74	51.03	84.77	12,012,738	224,736 39	99	37
38	Scottish Metropolitan.....	20.36	52.45	72.81	57,094,738	554,991 13	1.13	38
39	Scottish Union.....	37.70	34.73	72.52	57,827,488	564,465 83	98	39
40	Sun Insurance.....	43.09	35.65	78.74	99,476,150	1,034,744 99	1.00	40
41	Traders and General.....	9.72	36.12	72.84	6,963,696	83,590 96	1.21	41
42	Union Assurance Society.....	39.37	33.03	72.30	95,289,977	1,019,422 80	1.07	42
43	Union of Canton.....	46.61	30.63	83.24	66,988,019	719,322 98	1.07	43
44	Union Marine.....	.....	.....	.....	None.	None.	.....	44
45	Yamaguchi.....	2.95	30.03	42.98	1,304,602	22,011 68	1.69	45
46	Yorkshire.....	57.08	34.55	91.63	53,458,618	676,132 57	1.26	46
		43.26	35.51	78.77	2,988,741,238	31,668,289 57	1.06	

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TABLE XVIII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by Foreign Companies transacting Fire Insurance in Canada during 1920, also the Rates of Premiums charged per cent of Amounts insured.

No.		Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	No.
	<i>Foreign Companies.</i>				\$	\$ fcts.		
1	Edna	39.44	20.66	60.10	71,298,737	725,842 98	1.02	1
2	Agricultural	11.31	36.42	47.73	2,269,806	39,040 45	1.75	2
3	Alliance Insurance	51.89	32.40	84.29	35,040,741	295,211 90	84	3
4	American Alliance	14.89	35.47	50.36	1,710,787	31,886 49	1.86	4
5	American Central	38.23	23.48	61.71	32,111,309	315,125 40	98	5
6	American Equitable	45.18	39.17	84.35	11,245,576	102,022 95	91	6
7	American Insurance	36.02	37.64	73.66	7,571,841	94,882 36	1.25	7
8	American Lloyds	37.94	35.23	73.17	4,997,718	19,740 67	39	8
9	Boston	56.27	35.44	91.71	14,314,809	131,301 69	92	9
10	Calcedonian-American	1.35	81.94	83.29	6,487,006	70,006 88	1.08	10
11	Californian	19.94	33.38	53.32	18,004,072	152,354 86	85	11
12	Citizens of Missouri	23.36	35.21	58.57	3,261,429	53,772 92	1.65	12
13	Citizens of New York	9.52	37.89	47.41	10,204,051	109,747 57	1.08	13
14	Columbia	21.93	33.66	55.59	1,059,791	17,399 57	1.64	14
15	Commercial Union of N.Y.	37.56	49.25	86.81	30,261,591	340,298 81	1.12	15
16	Continental	30.65	39.48	70.13	88,305,470	871,302 59	99	16
17	Equitable Fire and Marine	31.89	30.75	62.64	26,804,553	209,936 89	1.01	17
18	Fidelity-Phoenix	54.27	43.96	98.23	75,331,376	780,492 66	1.04	18
19	Fire Association of Philadelphia ..	97.64	36.29	133.93	8,348,298	105,097 65	1.26	19
20	Fireman's Fund	92.23	33.60	125.83	29,340,458	312,993 64	1.07	20
21	Firemen's Insurance	44.02	35.29	79.31	14,470,525	165,113 05	1.14	21
22	General of Paris	41.11	38.79	79.90	30,893,974	298,951 36	87	22
23	Girard	48.85	36.18	85.03	4,698,405	48,660 38	1.04	23
24	Globe and Rutgers	35.80	30.67	66.47	41,638,963	372,606 45	89	24
25	Globe and Rutgers	69.88	30.67	100.55	158,149,984	1,530,047 84	97	25
26	Great American	46.22	33.31	79.53	85,710,018	838,945 63	98	26
27	Hardware Dealers	7.95	26.53	34.47	91,801	3,154 83	3.44	27
28	Hartford Fire	46.16	33.31	79.47	181,031,614	1,741,627 70	96	28
29	Home Insurance	51.73	33.42	85.15	186,892,511	2,346,755 69	1.26	29
30	Insurance Co. of North America ..	37.97	48.32	86.29	28,097,046	253,014 15	78	30
31	Insurance Co. of State of Pennsylvania ..	77.62	30.60	108.22	18,287,323	306,645 04	1.68	31
32	Lumbermen's Underwriting Alliance ..	32.87	34.19	67.06	13,421,474	271,369 76	2.02	32
33	Manufacturing Lumbermen's	62.65	24.90	87.55	5,468,225	94,006 41	1.72	33
34	Manufacturing Woodworkers	62.77	27.79	90.56	1,834,628	57,419 06	3.13	34
35	Mechanics and Traders	42.69	41.64	84.33	13,801,450	128,957 26	93	35
36	Merchants' Fire	114.52	36.28	150.80	3,738,425	50,435 48	1.35	36
37	Millers' National	7.05	26.59	33.64	91,801	3,154 83	3.44	37
38	Minnesota Implement	32.90	40.47	73.37	16,857,179	202,143 86	1.20	38
39	National-Ben Franklin	45.40	45.40	90.80	78,290,957	1,055,620 58	1.35	39
40	National Fire of Hartford	31.07	843.53	843.53	169,600	1,976 47	1.17	40
41	National Liberty	39.80	31.48	71.28	34,497,883	373,604 62	1.08	41
42	National Union	41.58	23.93	65.51	66,622,743	716,594 43	1.08	42
43	Nationale	33.49	34.94	68.43	18,009,518	216,375 85	1.20	43
44	Newark							44

TABLE XVIII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by Foreign Companies transacting Fire Insurance in Canada during 1920, also the Rates of Premiums charged per cent of Amounts insured—*Continued*.

No	Foreign Companies.	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	No
45	New Hampshire.....	56.26	36.78	93.04	12,352,243	\$ 98,805 72	80	45
46	New Jersey.....	20.44	33.81	54.25	10,816,996	131,178 86	1.21	46
47	Niagara.....	45.17	37.86	83.03	59,667,196	595,447 16	1.00	47
48	Northwestern Mutual	15.99	24.13	40.12	7,063,501	140,261 98	2.10	48
49	Northwestern National	33.16	40.31	73.47	28,830,750	348,736 50	1.21	49
50	Phoenix of Paris.....	30.22	44.32	83.54	33,460,789	326,137 10	97	50
51	Phoenix of Hartford	34.47	41.20	75.07	79,102,852	825,912 54	1.04	51
52	Providence Washington.	40.62	14.80	64.42	39,524,362	351,626 49	89	52
53	Queen of America.....	38.26	36.77	75.03	84,735,256	1,007,350 73	1.19	53
54	Retail Hardware.....	7.95	265.59	273.54	91,801	3,154 83	3.44	54
55	St. Paul Fire and Marine	39.11	36.36	75.47	68,475,692	615,655 23	90	55
56	Springfield Fire and Marine	47.37	31.08	78.45	75,975,336	700,817 14	1.09	56
57	Sterling.....	34.35	25.17	59.52	12,740,267	158,823 98	1.25	57
58	Stuyvesant.....	6.54	13.03	19.57	2,883,467	21,524 45	7.5	58
59	Tokio.....	48.63	34.88	83.51	40,142,420	415,355 56	1.33	59
60	L'Union of Paris.....	8.88	32.68	41.56	25,744,342	223,616 04	87	60
61	United States Fire.....	30.86	34.55	65.41	15,149,069	145,713 63	96	61
62	Vulcan.....	38.04	39.43	77.47	43,057,353	459,242 62	1.07	62
63	Westchester.....							63
		45.12	35.13	80.25	2,298,496,593	23,834,776 94	1.04	

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TABLE XIX.—Showing the Summary of Net Premiums Written and Net Losses incurred by Provinces in Canada, by Canadian Companies transacting Fire Insurance during 1920.

CANADIAN COMPANIES—NET PREMIUMS WRITTEN.
(Licensed reinsurance deducted.)

No.	Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
1	Acadia Fire.....	\$ 9,706	\$ 33,871	\$ 21,550	\$ 83,504	\$ 62,043	\$ 73,134	\$ 7,477	\$ 53,866	\$ 17,935	None.	\$ 363,146	1
2	Antigonish Farmers.....	None.	None.	None.	None.	3,326	None.	None.	None.	17,935	None.	3,326	2
3	Beaver Fire.....	4,283	7,675	6,568	None.	None.	1,039	None.	None.	18,310	None.	39,008	3
4	British America.....	104,054	68,424	79,824	56,557	70,957	391,046	8,610	154,305	333	None.	1,029,513	4
5	British Colonial.....	35,182	20,357	10,239	27,957	33,820	70,804	None.	158,936	49,086	None.	412,540	5
6	British Northwestern.....	28,478	24,042	25,968	378	9,727	47,572	None.	14,417	44,981	None.	195,563	6
7	Canada Accident and Fire.....	12,932	31,563	21,963	46,428	43,647	49,778	2,378	33,119	15,292	None.	257,990	7
8	Canada National.....	43,752	39,675	33,305	None.	33,466	85,808	None.	None.	56,759	None.	312,765	8
9	Canada Security.....	59,921	9,918	12,886	14	32,777	33,676	None.	20,333	23,392	None.	160,217	9
10	Canadian Fire.....	89,316	9,007	96,039	None.	21,455	115,049	3,179	11,270	106,523	None.	474,973	10
11	Canadian Indemnity.....	26,575	32,002	37,855	None.	4,239	21,485	237	11,270	30,421	None.	133,100	11
12	Canadian Lamberton's.....	None.	None.	None.	None.	None.	17,779	None.	11,260	None.	None.	29,039	12
13	Canadian Surety.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	13
14	Cumberland Farmers.....	None.	None.	None.	None.	3,813	None.	None.	None.	None.	None.	None.	14
15	Dominion Fire.....	69,364	21,680	21,470	—	19,081	439,125	None.	76,974	50,779	None.	698,438	15
16	Dom. of Canada Guarantee and Accident.....	17,480	3,713	8,809	9	41,669	105,538	None.	988	9,174	None.	81,843	16
17	Fire Insurance Co. of Canada.....	10,358	17,180	19,577	11,013	3,703	105,538	33	211,904	19,121	None.	398,427	17
18	General Accident of Canada.....	9,938	12,570	14,904	10,650	None.	42,159	5,221	11,390	1,940	None.	108,772	18
19	Globe Indemnity.....	27,985	28,196	25,075	None.	None.	171,440	None.	56,619	43,585	None.	353,500	19
20	Gran Insurance.....	44,263	None.	23,686	None.	None.	None.	None.	None.	144,157	None.	212,106	20
21	Guardian Insurance Co. of Canada.....	20,777	15,362	None.	9,900	12,654	49,793	None.	59,454	31,720	None.	200,350	21
22	Halifax Fire.....	None.	None.	None.	None.	31,401	116,878	None.	None.	None.	None.	31,401	22
23	Hudson Bay.....	25,093	41,504	33,729	23,037	20,959	116,878	24	41,345	30,634	None.	333,203	23
24	Imperial Guarantee and Accident.....	None.	None.	None.	None.	None.	99,120	None.	46,086	None.	None.	None.	24
25	Imperial Underwriters.....	None.	49,005	12,779	18,752	18,488	99,120	4,268	12,651	None.	None.	272,779	25
26	Kings Mutual.....	None.	58,647	57,475	11,993	45,881	170,508	None.	69,372	52,845	None.	45,881	26
27	Liverpool Manitoba.....	46,511	None.	None.	None.	None.	None.	None.	None.	None.	None.	47,260	27
28	London and Lancashire Guarantee and Accident.....	None.	None.	None.	None.	None.	None.	None.	206,354	24,731	None.	917,371	28
29	London Mutual.....	11,649	60,924	31,622	None.	582,091	582,091	None.	988	27,962	None.	354,574	29
30	Mercantile.....	24,241	30,919	38,461	14,046	20	217,937	None.	597,405	39,306	None.	1,089,665	30
31	Mount Royal.....	23,207	61,396	48,136	10,225	19,424	290,566	None.	None.	None.	None.	20,253	31
32	Mutual Fire.....	None.	None.	None.	None.	20,253	None.	None.	None.	None.	None.	None.	32
33	North American Accident.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	33
34	North Empire.....	32,245	38,896	68,367	16,625	10,406	146,516	100	19,990	64,696	None.	387,541	34
35	North West.....	13,244	13,984	23,585	19,570	21,545	70,870	611	35,428	18,297	None.	217,404	35
36	Ocidental.....	28,531	9,071	56,062	25,013	30,949	48,377	None.	52,585	116,404	None.	398,118	36
37	Pacific Coast.....	16,401	47,339	13,634	None.	None.	None.	None.	18,787	18,939	None.	163,537	37
38	Pacific Marine.....	1,798	11,045	1,658	None.	None.	None.	None.	None.	246	None.	14,747	38
39	Pictou County Farmers.....	None.	None.	None.	None.	4,365	None.	None.	None.	None.	None.	4,365	39
40	Quebec.....	27,191	23,779	39,401	31,839	None.	89,014	None.	145,092	23,769	None.	380,085	40
41	Reliance.....	None.	None.	None.	None.	None.	None.	None.	689	None.	None.	689	41
42	Scottish Canadian.....	None.	None.	None.	None.	None.	518,137	None.	None.	None.	None.	None.	42
43	Western.....	91,144	66,353	75,402	62,091	61,898	518,137	10,536	295,417	100,169	None.	1,252,999	43
	Total.....	960,709	895,417	980,389	479,746	617,507	4,182,061	42,674	2,378,187	1,279,689	1,852	11,824,731	

TABLE XIX.—Showing the Summary of Net Premiums Written and Net Losses incurred by Provinces in Canada, by Canadian Companies transacting Fire Insurance during 1920—*Concluded.*

CANADIAN COMPANIES—NET LOSSES INCURRED—1920.

(Licensed reinsurance deducted.)

No.	Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.	
1	Acadia Fire.....	\$ 1,799	\$ 6,675	\$ 5,988	\$ 54,746	\$ 32,299	\$ 20,578	\$ 1,052	\$ 17,422	\$ 8,539	None.	\$ 149,008	1	
2	Antigonish Farmers.....	None	None	None	None.	1,000	None.	None.	None.	None.	None.	None.	2	
3	Beaver Fire.....	595	393	1,996	None.	None.	None.	None.	None.	5,016	None.	8,000	3	
4	British America.....	25,695	17,939	32,180	44,762	53,422	162,363	1,739	89,911	46,189	None.	474,191	4	
5	British Colonial.....	19,267	7,169	5,193	23,023	7,889	23,954	None.	87,213	26,220	None.	199,929	5	
6	British North-western.....	8,867	2,504	8,433	1,000	12,420	8,972	None.	3,772	17,954	None.	63,922	6	
7	Canada Accident and Fire.....	3,359	20,668	7,293	25,203	22,670	10,515	2,960	33,356	13,888	None.	139,942	7	
8	Canada National.....	8,613	5,959	28,961	None.	20,268	40,894	None.	None.	18,436	None.	123,031	8	
9	Canada Security.....	23,755	1,295	3,447	None.	None.	7,639	None.	17,076	15,147	None.	68,359	9	
10	Canadian Fire.....	27,799	5,289	21,683	None.	14,303	32,602	33	5,930	43,274	None.	150,913	10	
11	Canadian Indemnity.....	5,741	2,750	9,897	None.	3,833	3,510	None.	1,625	11,522	None.	38,878	11	
12	Canadian Lumbermen's.....	None.	None.	None.	None.	None.	801	None.	12	None.	None.	813	12	
13	Canadian Surety.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	13	
14	Cumberland Farmers.....	29,796	4,960	8,668	1,265	1,238	None.	None.	None.	None.	None.	1,238	14	
15	Dominion Fire.....	4,051	480	2,124	None.	5,586	211,124	None.	13,833	20,892	None.	296,124	15	
16	Fire Insurance Co. of Canada.....	1,268	647	7,252	12,067	None.	15,470	None.	206	1,296	None.	23,627	16	
17	General Accident of Canada.....	2,628	2,301	18,028	1,725	None.	41,892	1,598	115,937	8,970	None.	189,631	17	
18	Globe Indemnity.....	7,167	2,559	12,784	None.	None.	2,066	1,713	9,154	None.	None.	37,615	18	
19	Grain Insurance.....	None.	None.	33	None.	None.	45,433	None.	41,076	14,680	None.	123,699	19	
20	Guardian Insurance Co. of Canada.....	7,050	5,422	None.	174	None.	None.	None.	87,109	53,669	None.	53,702	20	
21	Hallifax Fire.....	None.	None.	8,837	None.	10,444	20,555	None.	None.	4,900	None.	135,954	21	
22	Hudson Bay.....	6,989	17,450	None.	10,205	15,344	None.	None.	None.	None.	None.	15,344	22	
23	Imperial Guarantee and Accident.....	None.	None.	None.	None.	27,480	48,350	None.	12,859	11,723	None.	143,893	23	
24	Imperial Underwriters.....	5,629	16,376	10,976	8,205	None.	None.	None.	None.	None.	None.	None.	None.	24
25	Kings Mutual.....	None.	33,020	26,796	None.	4,232	24,460	11	42,151	5,134	None.	142,340	25	
26	Liverpool Mutual.....	21,076	None.	None.	None.	None.	None.	None.	21,755	None.	None.	201,256	26	
27	London and Lancashire Guarantee and Accident.....	None.	12,337	15,746	None.	None.	40,031	None.	None.	None.	None.	None.	None.	27
28	London Mutual.....	1,979	7,408	14,615	3,824	4,232	None.	None.	21,755	None.	None.	201,256	28	
29	Mercantile.....	8,899	33,074	17,817	15,268	8,197	94,721	None.	98,770	7,553	None.	387,498	29	
30	Mount Royal.....	12,681	33,074	17,817	15,268	8,197	94,721	None.	8,241	10,960	None.	510,180	30	
31	Mutual Fire.....	None.	None.	None.	None.	8,630	None.	None.	282,497	None.	None.	180,310	31	
32	North American Accident.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	8,630	32	
33	North American Fire.....	6,684	4,106	23,318	2,440	None.	None.	None.	None.	None.	None.	None.	None.	33
34	North Empire.....	5,110	2,472	4,650	7,104	2,712	36,893	None.	13,756	14,063	None.	103,972	34	
35	North West.....	15,698	5,900	23,211	17,996	28,148	24,379	None.	22,695	13,247	None.	107,805	35	
36	Occidental.....	6,249	10,700	5,298	None.	14,810	19,602	None.	30,525	47,807	None.	175,609	36	
37	Pacific Coast.....	None.	1,268	None.	None.	None.	17,716	None.	12,041	10,708	None.	62,712	37	
38	Pacific Marine.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	1,268	38	
39	Pictou County Farmers.....	None.	None.	None.	None.	2,761	None.	None.	None.	None.	None.	2,761	39	
40	Quebec.....	9,871	3,771	13,784	49,467	None.	26,902	None.	74,233	7,124	None.	185,152	40	
41	Reliance.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	41
42	Scottish Canadian.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	42
43	Western.....	25,946	19,398	45,255	42,923	45,335	223,461	1,786	139,643	42,432	None.	606,179	43	
	Totals.....	304,191	251,281	334,263	363,350	376,402	1,585,982	10,892	1,294,874	502,286	None.	5,076,521		

TABLE XX.—Showing the Summary of Net Premiums written and Net Losses incurred by Provinces, in Canada, by British Companies transacting Fire Insurance.

BRITISH COMPANIES—NET PREMIUMS WRITTEN—1920
(Licensed reinsurance deducted.)

No.	Companies.	Alberta	British Columbia	Manitoba	New Brunswick	Nova Scotia	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Totals	No.
1	Alliance.....	\$ 28,856	\$ 32,220	\$ 67,303	\$ 310	\$ 213	\$ 127,526	\$ 292	\$ 124,240	\$ 46,576	None	(a) 427,969	1
2	Atlas.....	41,372	67,325	53,219	39,150	16,517	263,057	4,901	232,920	61,009	None	748,572	2
3	British Crown.....	65,601	114,880	32,563	28,284	26,502	150,980	None	65,572	43,395	None	528,326	3
4	British General.....	8,130	13,485	10,090	6,887	1,500	41,260	None	27,069	9,134	None	117,873	4
5	British Traders.....	22,631	50,766	16,027	21,638	30,456	95,366	4,570	26,694	14,380	None	283,668	5
6	Caledonian.....	29,645	53,940	52,555	11,471	16,459	234,887	5,640	33,734	46,540	None	534,500	6
7	Car and General.....	27,117	38,265	34,926	6,515	6,122	24,220	193	25,149	36,531	None	160,077	7
8	Century.....	19,988	27,557	18,519	None	None	151,556	None	49,897	21,610	None	300,141	8
9	China.....	83,870	88,860	96,971	None	None	126,040	None	None	None	None	8,980	9
10	Commercial Union.....	37,580	106,685	90,971	82,073	22,094	120,040	2,983	253,179	85,105	None	1,188,400	10
11	Eagle, Star and British Dominions.....	36,550	51,060	41,436	20,117	30,037	156,913	None	171,578	25,075	None	433,396	11
12	Employers' Liability.....	41,621	60,703	43,295	21,508	52,656	335,700	3,244	165,934	35,230	357	830,350	12
13	Essex and Suffolk.....	2,272	3,607	8,456	2,018	None	20,663	None	215,834	3,139	None	62,460	13
14	General Accident Fire and Life.....	72,365	123,968	35,651	9,981	345	184,506	5,389	141,872	63,635	None	539,502	14
15	Guardian Assurance.....	13,639	12,968	99,307	63,680	47,640	541,109	6,287	604,392	75,387	None	1,763,226	15
16	Law, Union and Rock.....	13,902	23,165	42,325	8,101	30,428	101,447	10,678	58,659	52,229	300	347,434	16
17	Liverpool and London and Globe.....	103,065	189,411	108,445	62,206	37,775	568,337	2,274	453,465	131,647	1,256	1,967,551	17
18	London Guarantee.....	52,367	71,928	40,372	36,637	34,012	464,508	None	74,667	44,018	None	818,499	18
19	London and Lancashire.....	102,843	98,771	87,651	27,915	2,357	535,376	939	212,830	106,658	None	1,175,370	19
20	London Assurance.....	36,154	114,485	47,402	29,363	12,357	227,992	None	130,383	35,300	None	633,436	20
21	Marine.....	None	None	None	None	None	None	None	None	None	None	None	21
22	Marine's Marine.....	None	None	None	None	None	None	None	None	None	None	None	22
23	Motor Union.....	None	None	None	None	None	None	None	None	None	None	None	23
24	National Benefit.....	1,631	780	1,201	None	14,074	7,737	None	35,991	1,827	None	66,253	24
25	National Prov. Plate Glass.....	8,703	691	1,259	1,366	639	2,854	None	6,748	608	None	22,868	25
26	North British and Mercantile.....	69,343	82,153	74,230	81,008	53,109	444,505	9,781	347,129	87,548	None	1,248,806	26
27	Northern Assurance.....	42,675	113,057	57,123	47,333	63,183	472,094	7,417	357,356	57,194	None	1,217,438	27
28	Norwich Union Fire.....	89,046	91,988	35,662	88,960	65,002	458,513	5,742	176,380	91,737	None	1,123,060	28
29	Ocean Accident and Guarantee.....	46,852	13,369	38,058	24,490	20,396	193,372	None	12,569	23,534	None	372,640	29
30	Palatine.....	30,800	43,586	29,907	82,904	56,540	124,626	6,127	75,304	26,284	None	476,078	30
31	Phoenix of London.....	35,233	263,553	75,354	70,922	46,139	331,270	7,614	449,017	55,729	None	1,335,421	31
32	Provincial.....	16,326	11,436	11,776	13,086	6,186	69,748	109	32,106	6,226	None	158,079	32
33	Queensland.....	10,014	21,649	16,719	13,056	12,158	79,729	None	113,955	13,591	None	280,301	33
34	Railway Passengers.....	None	None	None	None	None	None	None	None	None	None	None	34
35	Royal Exchange.....	96,649	43,220	64,704	47,206	63,460	234,001	4,913	205,692	57,989	None	817,834	35
36	Royal Insurance.....	133,612	141,143	127,965	94,346	93,073	776,646	12,840	331,364	133,028	None	2,144,017	36
37	Royal Scottish.....	6,017	18,117	23,874	13,612	12,046	44,251	None	74,910	3,694	None	196,521	37
38	Scottish Metropolitan.....	3,194	40,443	7,374	6,843	45,083	None	2,137	21,517	5,431	None	129,570	38
39	Scottish Union.....	25,722	57,120	41,865	26,997	20,419	147,836	2,137	118,564	25,118	None	463,778	39
40	Sun Insurance.....	45,362	74,869	37,859	77,440	47,383	356,129	7,547	152,149	49,904	None	850,972	40
41	Traders and General.....	None	3,550	None	None	None	39,299	None	26,890	26,890	None	69,739	41
42	Union Assurance Society.....	42,016	61,248	59,387	32,123	52,866	251,526	6,512	218,265	50,157	None	774,100	42
43	Union of Canton.....	40,454	55,797	40,951	27,457	45,033	229,761	6,016	97,123	36,580	None	579,172	43
44	Union Marine.....	None	None	None	None	None	None	None	None	None	None	None	44
45	Yankee.....	None	15,043	None	None	None	None	None	None	None	None	15,043	45
46	Yorkshire.....	38,343	34,736	54,541	54,439	41,749	183,633	4,926	138,518	24,622	None	575,551	46
	Totals.....	1,652,913	2,404,947	1,760,069	1,253,599	1,127,839	9,119,743	129,931	6,230,307	1,721,139	1,913	25,479,181	

(a) Including \$124 premiums which cannot be separated according to provinces.
(b) Including \$76,007 premiums which cannot be separated according to provinces.

TABLE XX.—Showing the Summary of Net Premiums written and Net Losses incurred by Provinces, in Canada, by British Companies transacting Fire Insurance—*Continued.*

BRITISH COMPANIES—NET LOSSES INCURRED—1920.

(Licensed reinsurance deducted.)

No.	Companies	Alberta	British Columbia	Manitoba	New Brunswick	Nova Scotia	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Totals	No.
1	Alliance.....	19,145	410	16,822	None	None	44,955	None	97,481	29,006	None	207,819	1
2	Atlas.....	19,847	2,847	18,388	15,128	18,466	74,926	1,188	110,536	12,411	None	273,737	2
3	British Crown.....	44,071	53,518	10,009	26,441	52,112	66,122	None	62,370	21,076	None	335,749	3
4	British General.....	1,736	9,064	909	562	616	10,442	None	8,793	1,673	None	33,795	4
5	British Traders.....	3,341	16,644	11,152	15,727	15,055	25,475	2,637	18,494	13,105	None	121,230	5
6	Caledonian.....	6,620	2,762	15,476	4,799	10,357	107,518	2,591	38,446	18,900	None	207,409	6
7	Car and General.....	11,882	1,854	11,311	1,525	2,255	1,768	None	17,458	1,989	None	46,992	7
8	Century.....	11,429	15,205	10,032	None	None	50,414	None	41,095	12,154	None	140,329	8
9	China.....	None	2,054	None	None	None	None	None	None	None	None	2,054	9
10	Commercial Union.....	34,719	34,511	44,234	100,575	40,569	159,420	291	140,964	24,761	None	550,044	10
11	Eagle, Star and British Dominions.....	6,914	16,195	12,051	23,476	21,248	34,385	None	55,145	10,964	None	180,378	11
12	Employers' Liability.....	20,375	20,194	21,847	23,192	22,012	116,372	908	163,579	26,664	None	415,143	12
13	Essex and Suffolk.....	58	666	1048	None	None	2,436	None	2,570	527	None	7,305	13
14	General Accident, Fire and Life.....	38,827	1,814	29,513	18,148	None	83,149	1,136	83,945	30,091	None	286,623	14
15	Guardian Assurance.....	40,841	26,029	57,425	12,793	40,172	141,033	67	304,350	24,747	None	705,351	15
16	Law, Union and Rock.....	9,633	2,162	21,611	4,713	40,923	19,413	4,751	20,562	10,542	None	134,310	16
17	Liverpool and London and Globe.....	55,514	46,408	28,686	46,922	10,713	268,827	None	224,137	58,285	None	739,516	17
18	London Guarantee.....	27,978	31,906	22,688	20,481	31,483	285,575	None	49,899	43,459	None	513,469	18
19	London and Lancashire.....	15,036	37,127	34,838	42,137	None	226,299	None	140,411	35,196	None	534,044	19
20	London Assurance.....	4,747	35,017	20,793	23,905	None	88,018	None	57,619	15,865	None	245,994	20
21	Marine.....	None	None	None	None	None	None	None	None	None	None	None	21
22	Merchants Marine.....	None	None	None	None	None	None	None	None	None	None	None	22
23	Motor Union.....	None	None	None	None	None	None	None	None	None	None	None	23
24	National Benefit.....	1,040	62	1,256	None	19,571	389	None	17,109	None	None	39,427	24
25	National Provincial Plate Glass.....	56	None	None	None	None	6	3,507	166,701	30,777	None	62	25
26	North British and Mercantile.....	28,047	32,039	21,024	68,233	50,791	184,612	None	175,675	30,102	None	575,811	26
27	North British Assurance.....	24,650	35,690	34,419	31,453	31,440	175,675	3,651	227,884	30,472	None	594,964	27
28	Norwich Union Fire.....	23,633	26,255	26,607	38,349	38,733	150,029	1,038	105,360	45,472	None	455,396	28
29	Ocean Accident and Guarantee.....	15,292	2,935	11,113	9,934	10,536	90,325	None	4,372	23,581	None	105,508	29
30	Palatine.....	4,401	12,570	11,725	51,608	32,730	57,270	1,226	68,190	7,200	None	249,920	30
31	Phoenix of London.....	3,680	84,553	15,902	43,153	11,520	72,327	116	156,829	13,995	None	402,096	31
32	Provincial.....	5,532	4,607	4,720	1,555	108	30,259	None	17,559	61	None	64,452	32
33	Queensland.....	628	5,087	7,747	114,193	8,813	39,431	None	44,223	1,486	None	121,608	33
34	Railway Passengers.....	None	None	None	None	None	None	None	None	None	None	None	34
35	Royal Exchange.....	27,412	7,409	37,530	24,598	51,148	97,129	948	37,408	17,232	None	550,804	35
36	Royal Insurance.....	30,835	34,609	40,433	64,137	64,569	314,476	3,800	329,661	33,681	None	897,251	36
37	Royal Scottish.....	11	7,799	9,694	10,330	14,704	1,849	None	35,055	3,025	None	30,467	37
38	Scottish Metropolitan.....	1,145	5,231	None	None	3,687	10,045	None	10,763	1,020	None	34,213	38
39	Scottish Union.....	15,740	10,532	21,508	13,660	18,788	42,198	None	67,741	5,017	None	195,186	39

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40 Sun Insurance.....	9,447	12,735	11,757	33,381	26,189	149,302	1,345	91,544	16,418	None	352,118	40
41 Traders and General.....	None	None	None	None	None	300	None	7,389	None	None	7,789	41
42 Union Assurance Society.....	22,100	11,546	24,847	27,406	21,203	67,608	737	118,488	20,641	None	320,589	42
43 Union of Canton.....	12,640	12,920	12,467	14,792	13,787	113,918	854	83,606	8,888	None	277,272	43
44 Union Marine.....	None	None	None	None	None	None	None	None	None	None	None	44
45 Yangtze.....	None	None	None	None	None	None	None	None	None	None	444	45
46 Yorkshire.....	8,455	15,211	26,660	33,223	24,970	83,467	1,990	149,421	18,664	None	364,061	46
Totals.....	606,798	677,731	711,593	847,639	741,271	3,491,062	32,813	3,418,379	676,675	24	11,261,279	

(a) Including \$57,294 which cannot be separated according to provinces.

TABLE XXI—Showing the Summary of Net Premiums written and Net Losses incurred, by Provinces in Canada, by Foreign Companies transacting Fire Insurance.

FOREIGN COMPANIES—NET PREMIUMS WRITTEN—1920

(Licensed reinsurance deducted).

No.	Companies	Alberta	British Columbia	Manitoba	New Brunswick	Nova Scotia	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Totals	No.
1	Ætna.....	27,212	73,267	69,956	39,258	41,555	182,558	5,994	98,651	22,408	474	561,333	1
2	Agricultural.....	None	29,450	None	None	None	None	None	None	None	None	26,450	2
3	Alliance Insurance.....	4,417	29,587	7,112	13,272	7,045	67,881	None	53,626	2,553	None	202,493	3
4	American Alliance.....	None	7,395	None	None	None	None	None	None	None	None	7,245	4
5	American Central.....	41,796	31,769	65,068	681	131	13,618	None	3,696	57,752	466	218,804	5
6	American Equitable.....	11,920	3,573	17,291	3,117	368	23,956	9	32,437	2,948	None	83,618	6
7	American Insurance.....	4,551	3,534	17,701	1,362	1,146	8,400	58	6,938	11,018	None	63,192	7
8	American Lloyds.....	17,263	43,306	1,017	1,177	918	6,603	None	8,028	None	None	17,267	8
9	Boston.....	17,122	3,301	20,011	1,687	1,401	11,509	72	8,568	16,347	None	120,379	9
10	Caledonian-American.....	1,548	6,183	5,034	1,687	2,409	8,557	None	2,328	10,710	None	113,584	10
11	California.....	14,068	31,198	14,731	None	None	42,001	None	None	None	None	42,293	11
12	Citizens of Missouri.....	None	42,233	None	None	None	None	None	None	None	None	80,624	12
13	Columbia.....	3,912	11,363	4,352	5,884	3,859	21,217	115	24,742	3,177	None	7,907	13
14	Commercial Union of N.Y.	None	7,907	None	None	None	None	None	None	None	None	212,637	14
15	Connecticut.....	34,135	40,219	13,333	8,099	13,493	8,913	75	28,536	27,271	None	565,982	15
16	Continental.....	40,777	56,408	40,407	32,426	58,932	172,170	2,730	136,418	27,454	None	62,636	16
17	Equitable Fire and Marine.	9,044	9,940	4,829	2,707	4,201	13,907	14	8,921	7,088	None	62,636	17
18	Fidelity-Phenix.....	39,520	73,730	47,617	34,980	56,519	167,871	3,363	79,234	28,398	None	531,953	18
19	Fire Association of Phila.	10,838	24,757	5,912	2,363	1,961	16,213	101	12,048	3,756	None	77,058	19
20	Firemen's Fund.....	21,502	59,742	16,714	9,880	21,846	56,770	None	94,379	3,756	None	253,153	20
21	Firemen's Insurance.....	6,302	8,245	50,557	None	None	28,359	None	37,829	9,372	None	440,982	21
22	General of Paris.....	14,795	14,921	17,357	12,565	6,981	51,739	2,910	41,132	12,309	None	174,735	22
23	Girard.....	1,501	5,140	7,602	None	None	248	None	22,939	55,326	None	37,716	23
24	Glens Falls.....	35,068	12,971	43,891	5,491	— 68	57,843	— 4	36,594	55,326	None	947,710	24
25	Globe & Rutgers.....	47,702	56,178	71,358	134,283	56,040	383,310	2,401	378,569	73,831	None	1,203,732	25
26	Great American.....	62,403	62,751	42,843	29,321	33,562	173,640	3,071	145,055	55,214	477	608,267	26
27	Hardware Dealers.....	744	None	769	None	None	None	None	None	None	None	2,596	27
28	Hardford Fire.....	114,492	108,874	152,773	97,371	78,492	420,506	None	224,773	173,476	None	1,370,757	28
29	Home Insurance.....	197,461	121,663	125,013	203,889	376,298	363,562	18,783	308,649	157,901	None	1,873,189	29
30	Insurance Co. of N.A.....	41,446	137,174	50,543	43,555	39,151	323,322	89	294,540	33,565	357	963,742	30
31	Insurance Co. of State of Pa.	24,280	58,950	10,811	9,724	69	54,446	None	34,702	21,500	None	203,070	31
32	Lumbermen's Underwriting Alliance.....	None	36,744	None	10,068	None	96,262	None	88,253	None	None	231,013	32
33	Manufacturing Lumbermen's.....	None	23,177	None	None	None	76,039	None	85,515	None	None	194,799	33
34	Manufacturing Woodworkers.....	None	8,071	None	2,690	None	30,641	None	27,199	None	None	63,601	34
35	Mechanics & Traders.....	None	29,402	None	None	None	None	None	None	None	None	29,402	35
36	Mechanics Fire.....	405	32,783	725	879	1,810	52,224	None	2,533	16,820	None	108,179	36
37	Millers National.....	1,637	5,130	5,904	None	None	22,578	None	339	2,324	None	37,472	37
38	Minnesota Implement.....	744	None	769	None	None	None	None	None	1,353	None	2,896	38
39	National-Ben Franklin.....	14,184	20,478	22,706	None	None	75,755	None	35,714	2,996	None	171,832	39
40	National Fire of Hartford.....	21,947	81,278	65,350	157,710	132,115	127,780	7,554	113,338	34,267	None	801,339	40
41	National Liberty.....	None	None	None	None	None	1,790	None	None	None	None	1,790	41

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42	National Union.....	51,448	23,399	40,443	15,707	39,062	62,647	75	30,869	28,797	None	292,447	42
43	La Nationale.....	15,073	42,413	32,394	14,992	6,720	169,842	35	332,619	10,900	None	624,988	43
44	Newark.....	7,152	14,620	11,783	18,110	4,646	32,192	15	21,980	7,008	None	117,506	44
45	New Hampshire.....	14,566	12,641	23,372	1,688	1,401	11,580	72	8,591	12,929	None	86,845	45
46	New Jersey.....	17,408	46,737	None	None	None	11,506	None	7,942	16,988	None	102,182	46
47	Niagara.....	9,408	46,735	25,058	51,066	3,952	136,892	140	111,339	15,008	None	365,506	47
48	Northwestern Mutual.....	9,415	68,772	27,071	62	692	1,304	None	333	39,484	None	116,744	48
49	Northwestern National.....	55,836	43,642	17,111	9	1	100,353	None	69,584	16,584	None	307,803	49
50	Phoenix of Paris.....	12,302	18,945	15,935	17,492	12,473	57,633	5,359	49,046	17,610	None	206,785	50
51	Phoenix of Hartford.....	32,392	50,319	36,921	27,372	38,854	158,717	2,828	67,644	40,758	None	474,824	51
52	Providence Washington.....	20,576	28,600	21,878	15,534	21,414	70,985	None	64,276	16,295	None	264,328	52
53	Queen of America.....	39,598	92,044	40,266	48,360	44,468	278,299	7,337	220,207	52,144	None	822,634	53
54	Retail Hardware.....	45,344	None	41,009	None	None	None	None	None	11,383	None	2,896	54
55	St. Paul Fire and Marine.....	45,344	34,987	41,009	12,592	2,320	167,653	101	58,679	81,334	None	437,962	55
56	Springfield Fire and Marine.....	33,012	63,489	78,218	14,648	18,178	97,997	2,638	89,219	33,304	483	431,086	56
57	Sterling.....	1,224	None	1,141	None	None	97,997	None	None	630	None	4,160	57
58	Stuyvesant.....	8,620	26,839	14,222	904	258	50,541	None	6,356	10,816	None	119,157	58
59	Tokio.....	20,468	1,340	23,873	1,359	1,359	4,841	None	11,121	565	None	20,691	59
60	L'Union of Paris.....	20,226	29,550	23,403	16,285	11,400	78,865	None	147,818	13,528	None	340,937	60
61	United States Fire.....	18,116	34,164	794	3,019	108	70,093	52	38,054	17,778	None	182,012	61
62	Vulcan.....	6,673	20,412	10,852	None	None	34,237	None	29,010	5,450	None	106,703	62
63	Westchester.....	69,278	36,648	25,929	11,879	1,196	77,949	91	39,710	32,960	None	295,840	63
Totals.....		1,363,451	2,170,204	1,494,526	1,078,751	1,212,974	4,885,576	66,005	3,851,880	1,345,577	3,173	17,472,120	

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TABLE XXI—Showing the Summary of Net Premiums written and Net Losses incurred, by Provinces in Canada, by Foreign Companies transacting Fire Insurance.—*Concluded.*

FOREIGN COMPANIES—NET LOSSES INCURRED—1920

(License and reinsurance deducted.)

No.	Companies.	Alberta	British Columbia	Manitoba	New Brunswick	Nova Scotia	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon	Totals	No.
1	Etta.....	\$ 5,298	\$ 10,556	\$ 23,137	\$ 39,809	\$ 39,965	\$ 61,277	\$ 10,020	\$ 57,104	\$ 7,993	\$ None	\$ 253,159	1
2	Agricultural.....	None	4,531	None	None	None	None	None	None	None	None	None	2
3	Alliance Insurance.....	183	23,060	6,717	3,643	1,036	22,205	None	51,316	943	None	109,103	3
4	American Alliance.....	None	1,873	None	None	None	None	None	None	None	None	None	4
5	American Central.....	7,794	8,399	24,202	1,509	~ 117	25,572	None	12,946	33,894	146	114,345	5
6	American Equitable.....	280	1,174	686	5,399	None	2,518	None	30,518	214	None	40,789	6
7	American Insurance.....	1,007	1,722	8,184	1,203	329	3,482	121	3,850	2,982	None	22,880	7
8	American Loyds.....	None	None	None	None	None	3,524	None	3,071	None	None	6,595	8
9	Boston.....	8,543	33,119	12,957	1,566	413	5,221	150	5,306	12,405	None	79,680	9
10	Calceonian-American.....	None	8	None	None	213	763	None	None	None	None	996	10
11	California.....	3,767	7,136	3,658	None	None	343	None	None	4,048	None	18,952	11
12	Citizens of Missouri.....	None	9,531	None	None	None	None	None	None	None	None	9,581	12
13	Columbian.....	56	2,037	23	1,238	460	199	None	4,698	8	None	8,719	13
14	Commercial Union of N.Y.....	None	1,761	None	None	None	None	None	None	None	None	1,761	14
15	Connecticut.....	18,542	6,570	2,303	3,557	15,707	12,223	None	17,349	3,854	None	80,105	15
16	Continental.....	9,680	10,511	22,830	41,781	69,051	35,654	458	69,175	12,212	None	281,352	16
17	Equitable Fire and Marine.....	4,877	502	823	97	4,033	5,962	None	3,959	1,838	None	22,091	17
18	Fidelity-Phenix.....	10,445	12,970	43,065	44,020	62,313	47,368	1,960	67,680	12,993	None	302,807	18
19	Fire Association of Phila.....	3,313	5,625	2,399	2,192	579	7,310	210	7,758	991	None	30,377	19
20	Fireman's Fund.....	4,750	91,547	4,289	2,496	13,819	23,555	None	45,676	1,988	None	188,120	20
21	Fireman's Insurance.....	434	15,003	12,352	None	None	10,014	None	45,406	5,018	None	88,917	21
22	General of Paris.....	3,888	8,229	6,413	7,919	3,003	19,076	314	26,655	4,309	None	78,706	22
23	Guard.....	4	314	611	None	None	None	None	21,563	22,492	None	22,492	23
24	Globe and Rutgers.....	18,318	4,071	12,851	317	13	14,523	- 4	25,057	29,489	None	99,635	24
25	Globe and Rutgers.....	17,206	19,249	42,444	25,633	49,990	182,523	None	130,672	29,365	None	497,082	25
26	Great American.....	27,274	15,432	17,762	13,044	24,624	130,174	1,886	162,481	20,096	None	412,773	26
27	Hardware Dealers.....	None	None	None	None	None	None	None	None	93	None	93	27
28	Hartford Fire.....	19,539	51,080	77,749	113,031	62,733	159,073	None	121,633	88,857	None	693,695	28
29	Home Insurance.....	76,357	4,834	44,576	70,084	304,962	184,063	14,446	195,649	126,028	None	1,021,019	29
30	Insurance Co. of North America.....	14,798	74,189	5,224	61,839	17,321	95,034	211	190,869	9,422	None	468,907	30
31	Lumbermen's Underwriting Alliance.....	12,912	10,001	11,134	800	None	59,040	None	20,008	12,731	None	187,507	31
32	Manufacturing Woodworkers.....	None	1,561	None	None	None	30,197	None	126,906	None	None	92,176	32
33	Manufacturing Woodworkers.....	None	1,349	None	None	None	16,298	None	29,589	None	None	58,675	33
34	Mechanics and Traders.....	None	1,398	None	None	None	None	None	None	None	None	46,585	34
35	Mechanics Fire.....	None	6,032	3,573	5,524	5,822	16,460	None	2,229	16,244	None	58,651	35
36	Merchants National.....	7	2,704	2,384	None	None	22,995	None	2,157	26	None	28,284	36
37	Millers National.....	18	None	None	None	None	None	None	None	93	None	93	37
38	Minnesota Implement.....	None	None	None	None	None	None	None	12,069	1,891	None	57,535	38
39	National-Ben Franklin.....	2,428	7,340	2,399	None	None	31,478	None	104,014	12,758	None	484,604	39
40	National Fire of Hartford.....	13,607	23,238	19,957	75,900	138,431	43,779	2,920	None	None	None	2,000	40
41	National Liberty.....	None	None	None	None	None	2,000	None	None	None	None	None	41

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42 National Union.....	26,632	3,064	15,007	6,460	28,063	15,975	None	85,103	9,525	None	139,898	42
43 La Nationale.....	3,422	7,397	12,259	11,708	3,990	75,325	None	167,284	4,515	None	255,990	43
44 Newark.....	3,066	7,160	9,297	1,980	2,252	10,003	None	7,823	214	None	41,745	44
45 New Hampshire.....	6,982	8,518	13,827	1,565	414	5,221	150	5,306	9,710	None	51,693	45
46 New Jersey.....	5,414	11,337	None	None	None	739	None	646	128	None	18,884	46
47 Niagara.....	14,542	21,393	8,405	2,873	606	50,132	211	64,852	490	None	162,524	47
48 Northwestern Mutual.....	None	37,528	37	None	None	14	None	None	3,542	None	41,121	48
49 Northwestern National.....	9,502	33,645	8,016	None	None	41,836	None	31,008	2,481	None	106,488	49
50 Phenix of Paris.....	2,491	9,980	9,799	6,629	2,951	26,349	3,753	20,914	4,664	None	87,530	50
51 Phenix of Hartford.....	25,023	8,199	9,270	10,525	22,649	41,049	None	31,512	12,318	None	160,545	51
52 Providence Washington.....	7,372	12,269	14,727	26,003	15,354	22,900	None	49,767	13,474	None	161,866	52
53 Queen of America.....	18,895	29,554	17,596	27,531	29,483	103,707	2,046	90,039	9,592	None	328,443	53
54 Retail Hardware.....	None	None	None	None	None	None	None	None	93	None	33,443	54
55 St. Paul Fire and Marine.....	15,124	6,395	20,405	2,434	420	66,773	210	24,702	46,436	None	162,899	55
56 Springfield Fire and Marine.....	12,112	18,050	47,116	15,998	13,885	49,234	1,343	80,753	21,141	None	239,642	56
57 Sterling.....	None	None	None	None	None	None	None	None	None	None	None	57
58 Tokyo.....	3,526	6,797	4,244	None	11	20,465	None	4,017	None	5,113	44,173	58
59 Union of Japan.....	None	None	None	None	None	197	None	5,802	None	None	5,999	59
60 Union of Paris.....	1,471	9,701	8,545	10,668	7,979	39,428	None	87,528	6,581	None	171,901	60
61 United States Fire.....	3,690	6,092	2,709	2,765	565	17,426	None	26,920	7,789	None	60,956	61
62 Vulcan.....	1,391	7,842	3,265	None	None	10,461	None	9,981	5,652	None	38,592	62
63 Westchester.....	22,921	11,580	10,960	2,103	663	26,466	181	18,700	23,307	None	116,881	63
Totals.....	463,461	723,659	640,119	651,814	943,985	1,922,233	40,586	2,384,909	607,055	5,259	8,333,080	

RECAPITULATION.

NET PREMIUMS WRITTEN—1920.

Canadian Companies.....	966,709	895,417	980,889	479,746	617,507	4,182,061	42,074	2,378,187	1,279,689	1,852	11,824,731
British Companies.....	1,652,913	2,404,947	1,760,069	1,253,599	1,127,889	9,119,743	129,931	6,230,307	1,721,139	1,913	23,479,181
Foreign Companies.....	1,363,454	2,170,204	1,494,526	1,078,751	1,212,974	4,885,576	66,005	3,851,880	1,345,577	3,173	17,472,120
Totals.....	3,983,076	5,470,568	4,235,484	2,812,096	2,958,370	18,187,380	238,610	12,460,374	4,346,405	6,938	54,776,032

(a) Including \$76,731 premiums which cannot be separated according to provinces.

NET LOSSES INCURRED. 1920

Canadian Companies.....	304,191	254,281	384,263	363,350	376,402	1,555,982	10,892	1,294,874	502,286	None.	5,076,521
British Companies.....	606,798	677,731	711,593	847,639	741,271	3,491,062	32,813	3,418,379	676,675	24	11,261,279
Foreign Companies.....	463,461	723,659	640,119	651,814	943,985	1,922,233	40,586	2,384,909	607,055	5,259	8,333,080
Totals.....	1,374,450	1,655,671	1,735,975	1,862,803	2,061,658	6,999,277	84,291	7,098,162	1,786,016	5,283	24,720,880

(b) Including \$57,294 losses which cannot be separated according to provinces.

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TABLE XXII—Premiums Earned and Losses Incurred, 1920.

CANADIAN COMPANIES—IN CANADA.

(All reinsurance deducted.)

No.	Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses incurred per cent of Premiums Earned.	The same for 1919.	No.
		\$	\$	%	%	
1	Acadia Fire.....	224,361	101,816	45.38	56.56	1
2	Antigonish Farmers.....	1,572	1,000	63.61	64.38	2
3	Beaver Fire.....	35,783	7,950	22.22	22.42	3
4	British America.....	784,852	331,444	42.22	47.64	4
5	British Colonial.....	203,860	118,831	58.29	61.90	5
6	British Northwestern.....	80,066	61,753	77.13	44.90	6
7	Canada Accident and Fire.....	88,403	55,618	62.91	38.87	7
8	Canada National.....	184,367	66,555	36.10	33.59	8
9	Canada Security.....	52,442	38,291	73.01	24.88	9
10	Canadian Fire.....	336,672	121,107	35.97	32.46	10
11	Canadian Indemnity.....	92,524	38,878	42.02	32.38	11
12	Canadian Lumbermen's.....	610	None.			12
13	Canadian Surety.....	None.	None.			13
14	Cumberland Farmers.....	1,751	1,238	70.70	29	14
15	Dominion Fire.....	372,666	193,225	51.85	45.48	15
16	Dominion of Canada Guarantee and Accident	50,999	23,733	46.54	25.39	16
17	Fire Insurance Co. of Canada.....	140,027	81,469	58.18	26.04	17
18	General Accident of Canada.....	30,554	17,207	56.32	34.06	18
19	Globe Indemnity.....	162,698	67,643	41.58	47.71	19
20	Grain Insurance.....	100,959	53,702	53.19		20
21	Guardian Insurance Co. of Canada.....	75,934	30,452	40.10	69.14	21
22	Halifax Fire.....	26,749	17,450	65.24	38.29	22
23	Hudson Bay.....	202,074	94,264	46.65	59.50	23
24	Imperial Guarantee and Accident.....	None.	None.			24
25	Imperial Underwriters.....	131,073	72,503	55.31	46.73	25
26	King's Mutual.....	16,219	4,232	26.09	20.11	26
27	Liverpool Manitoba.....	265,417	98,656	37.17	42.61	27
28	London & Lancashire Guarantee & Accident	None.	None.			28
29	London Mutual.....	496,013	247,512	49.90	50.21	29
30	Mercantile.....	322,328	133,943	41.55	44.20	30
31	Mount Royal.....	591,008	292,222	49.44	51.38	31
32	Mutual Fire.....	16,418	8,630	52.56	30.00	32
33	North American Accident.....	None.	None.			33
34	North Empire.....	143,510	100,849	70.27	54.65	34
35	North West.....	153,501	66,177	43.11	49.46	35
36	Occidental.....	227,017	103,387	45.54	49.64	36
37	Pacific Coast.....	155,935	60,948	39.09	28.34	37
38	Pacific Marine.....	2,881	1,107	38.42		38
39	Pictou County Farmers.....	3,465	2,761	79.68	30.91	39
40	Quebec.....	331,458	178,604	53.88	38.73	40
41	Reliance.....	311	None.			41
42	Scottish Canadian.....	None.	None.			42
43	Western.....	825,934	392,013	47.46	48.17	43
	Totals.....	6,932,411	3,287,170	47.42	45.80	

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TABLE XXIII—Premiums Earned and Losses Incurred, 1920—Continued.

BRITISH COMPANIES—IN CANADA.

(Licensed reinsurance deducted.)

No.	Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses incurred per cent of Premiums Earned.	The same for 1919.	No.
		\$	\$	%	%	
1	Alliance.....	383,032	207,819	54.26	31.70	1
2	Atlas.....	664,690	273,737	41.18	50.29	2
3	British Crown.....	458,671	335,749	73.20	45.93	3
4	British General.....	57,984	33,795	58.28	42.35	4
5	British Traders.....	216,515	121,630	56.18	35.74	5
6	Caledonian.....	469,365	207,469	44.20	69.72	6
7	Car and General.....	109,726	46,992	42.83	38.01	7
8	Century.....	245,378	140,329	57.19	.....	8
9	China.....	6,773	2,054	30.33	.....	9
10	Commercial.....	1,141,600	580,044	50.81	39.21	10
11	Eagle, Star and British Dominions.....	361,247	180,378	49.93	41.83	11
12	Employers' Liability.....	730,699	415,143	56.81	44.31	12
13	Essex and Suffolk.....	27,505	7,305	26.56	.....	13
14	General Accident Fire.....	505,861	286,623	56.66	41.94	14
15	Guardian Assurance.....	1,579,712	705,351	44.65	47.08	15
16	Law, Union and Rock.....	312,273	134,310	43.01	25.94	16
17	Liverpool and London and Globe.....	1,534,027	739,516	48.21	48.02	17
18	London Guarantee.....	740,541	513,469	69.34	59.88	18
19	London and Lancashire.....	1,023,152	534,044	52.20	43.98	19
20	London Assurance.....	524,547	245,994	46.90	29.74	20
21	Marine.....	None.	None.	.....	.....	21
22	Merchants' Marine.....	None.	None.	.....	.....	22
23	Motor Union.....	None.	None.	.....	.....	23
24	National Benefit.....	26,454	39,427	149.04	55.19	24
25	National Prov. Plate Glass.....	8,318	62	75	.....	25
26	North British and Mercantile.....	1,142,563	575,811	50.40	44.79	26
27	Northern Assurance.....	1,094,352	594,964	54.37	44.19	27
28	Norwich Union Fire.....	1,024,067	455,396	44.47	47.15	28
29	Ocean Accident and Guarantee.....	314,966	165,508	52.55	44.28	29
30	Palatine.....	428,334	249,920	58.35	37.14	30
31	Phoenix of London.....	1,322,353	402,096	30.41	45.10	31
32	Provincial.....	117,325	64,452	54.93	34.62	32
33	Queensland.....	236,288	121,608	51.47	54.59	33
34	Railway Passengers.....	None.	None.	.....	.....	34
35	Royal Exchange.....	697,730	350,864	50.29	40.92	35
36	Royal Insurance.....	1,894,370	897,251	47.36	47.94	36
37	Royal Scottish.....	92,483	80,467	87.01	.....	37
38	Scottish Metropolitan.....	69,732	34,243	49.11	21.47	38
39	Scottish Union.....	441,895	195,186	44.17	34.99	39
40	Sun Insurance.....	779,657	352,118	45.16	49.91	40
41	Traders and General.....	33,557	7,789	23.21	.....	41
42	Union Assurance Society.....	732,529	320,589	43.76	48.91	42
43	Union of Canton.....	485,593	277,272	57.10	38.82	43
44	Union Marine.....	None.	None.	.....	.....	44
45	Yangtze.....	10,137	444	4.38	.....	45
46	Yorkshire.....	493,959	364,061	73.70	43.35	46
Totals.....		22,539,960	11,261,279	49.96	44.39	

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TABLE XXIV—Premiums Earned and Losses Incurred 1920—*Concluded.*

FOREIGN COMPANIES—IN CANADA.

(Licensed reinsurance deducted.)

No.	Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses incurred per cent Premiums Earned.	The same for 1919.	No.
		\$	\$	%	%	
1	Ætna	500,167	255,159	51.01	44.63	1
2	Agricultural	26,291	4,581	17.42	35.28	2
3	Alliance Insurance	166,230	109,103	65.63	33.54	3
4	American Alliance	5,916	1,873	31.66	46.21	4
5	American Central	176,389	114,345	64.83	39.91	5
6	American Equitable	47,888	40,789	85.18		6
7	American Insurance	67,942	22,880	33.68	34.50	7
8	American Lloyds	18,606	6,595	35.45	17.13	8
9	Boston	111,226	79,680	71.64	55.27	9
10	Caledonian-American	8,813	996	11.30		10
11	California	87,537	18,952	21.65	30.07	11
12	Citizens of Missouri	25,069	9,581	38.22	13.67	12
13	Columbia	32,844	8,719	26.55		13
14	Commercial Union of N.Y.	8,160	1,761	21.58	7.60	14
15	Connecticut	197,406	80,105	40.58	40.32	15
16	Continental	493,563	281,352	57.00	43.21	16
17	Equitable Fire and Marine	55,839	22,091	39.56	44.10	17
18	Fidelity-Phenix	475,169	302,807	63.73	41.18	18
19	Fire Association of Philadelphia ..	74,920	30,377	40.55	37.67	19
20	Fireman's Fund	252,185	188,120	74.60	61.86	20
21	Firemen's Insurance	119,793	88,917	74.23	19.56	21
22	General of Paris	153,334	78,706	51.33	38.11	22
23	Girard	22,576	22,492	99.63	67.60	23
24	Glens Falls	225,700	99,635	44.14	39.42	24
25	Globe and Rutgers	1,090,362	497,082	45.59	45.22	25
26	Great American	547,765	412,773	75.35	57.69	26
27	Hardware Dealers	1,415	93	6.57		27
28	Hartford Fire	1,235,816	693,695	55.24	41.81	28
29	Home Insurance	1,607,972	1,021,019	63.50	42.19	29
30	Insurance Co. of N.A.	865,778	468,907	54.16	45.92	30
31	Insurance Co. of State of Pa.	192,665	92,176	47.84	40.75	31
32	Lumbermen's Underwriting Alliance.	197,659	187,507	94.86	28.31	32
33	Manufacturing Lumbermen's	170,589	58,675	34.40	124.69	33
34	Manufacturing Woodworkers	66,090	46,585	70.49		34
35	Mechanics and Traders	30,906	6,032	19.52	66.68	35
36	Merchants Fire	84,302	58,651	69.57	22.96	36
37	Millers National	40,370	28,284	70.06	65.18	37
38	Minnesota Implement	1,415	93	6.57		38
39	National-Ben Franklin	147,252	57,535	39.07	36.54	39
40	National Fire of Hartford	689,467	434,604	63.03	30.50	40
41	National Liberty	259	2,000			41
42	National Union	244,722	139,898		42.27	42
43	La Nationale	540,227	285,900	52.92	46.51	43
44	Newark	79,882	41,745	52.26	38.27	44
45	New Hampshire	81,292	51,693	63.59	48.51	45
46	New Jersey	111,372	18,864	16.94	6.52	46
47	Niagara	324,586	162,524	50.07	42.17	47
48	Northwestern Mutual	57,108	41,121	72.01	47	48
49	Northwestern National	274,540	106,488	38.79	31.87	49
50	Phenix of Paris	178,051	87,530	49.16	41.17	50
51	Phenix of Hartford	434,362	160,545	36.96	40.81	51
52	Providence Washington	298,950	161,866	54.14	55.87	52
53	Queen of America	745,468	328,443	44.06	48.06	53
54	Retail Hardware	1,415	93	6.57		54
55	St. Paul Fire and Marine	414,759	162,899	39.28	46.68	55
56	Springfield Fire and Marine	407,574	259,642	63.70	50.12	56
57	Sterling	887	None.			57
58	Stuyvesant	90,451	44,173	48.84	40.74	58
59	Tokio	2,311	5,999	259.58		59
60	L' Union of Paris	289,942	171,901	59.29	31.25	60
61	United States Fire	103,345	60,956	58.98	2.64	61
62	Vulcan	75,319	38,592	51.24	27.82	62
63	Westchester	266,443	116,881	43.87	46.70	63
Totals		15,366,133	8,383,080	54.56	43.58	

RECAPITULATION.

Canadian Companies	6,932,411	3,287,170	47.42	45.80
British Companies	22,539,960	11,261,279	49.96	44.39
Foreign Companies	15,366,133	8,383,080	54.56	43.58
Totals	44,838,504	22,931,529	51.14	44.40

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TABLE XXV.—Premiums Earned and Losses Incurred on One Year or Less and All Other Business, 1920.

CANADIAN COMPANIES—IN CANADA.

(All reinsurance deducted.)

No		One year or less		Rate of Losses Incurred per cent of Premiums Earned	All others		Rate of Losses Incurred per cent of Premiums Earned	No.
		Premiums Earned	Losses Incurred		Premiums Earned.	Losses Incurred		
	Companies.	\$	\$	%	\$	\$	%	
1	Acadia Fire.....	139,272	64,015	45.96	85,967	39,908	46.42	1
2	Antigonish Farmers.....	None.	None.		1,572	1,000	63.61	2
3	Beaver Fire.....	10,065	2,582	25.65	26,495	5,418	20.45	3
4	British America.....	378,772	162,985	43.03	342,493	159,888	46.68	4
5	British Colonial.....	141,013	118,831	84.27	62,378	None.	93.43	5
6	British Northwestern.....	112,036	51,658	46.11	13,126	12,264	93.43	6
7	Canada Accident & Fire.....	71,975	45,524	67.42	16,424	7,094	43.19	7
8	Canada National.....	66,860	38,399	59.64	89,523	22,883	25.56	8
9	Canada Security.....	34,511	29,225	84.68	18,465	9,481	51.35	9
10	Canadian Fire.....	190,984	88,679	46.43	162,182	32,476	20.02	10
11	Canadian Lumbermen's.....	77,715	32,568	41.90	20,696	6,310	30.49	11
12	Canadian Surety.....	None.	None.		None.	None.		12
13	Cumberland Farmers.....	None.	None.		None.	None.		13
14	Dom. of Canada Gtee & Acc't.....	7,402	88,017	40.74	3,657	1,238	33.85	14
15	Dominion Fire.....	216,037	88,017	40.74	152,922	100,440	65.68	15
16	Dom. of Canada Gtee & Acc't.....	7,402	88,017	11.88	43,597	22,748	52.18	16
17	Fire Insurance Co. of Canada.....	120,800	72,390	59.93	28,686	18,541	64.83	17
18	General Accident of Canada.....	25,395	15,121	59.54	7,233	2,086	28.84	18
19	Globe Indemnity.....	117,901	57,779	49.01	44,797	9,924	22.15	19
20	Grain Insurance.....	119,897	29,002	24.19	251	None.		20
21	Guardian Ins. of Canada.....	39,357	28,635	75.30	6,522	1,817	27.86	21
22	Halifax Fire.....	16,686	3,037	18.20	7,479	12,307	164.55	22
23	Hudson Bay.....	143,685	66,345	46.17	58,771	29,799	50.70	23
24	Imperial Guarantee & Acc't.....	None.	None.		None.	None.		24
25	Imperial Underwriters.....	89,049	52,419	58.87	41,989	20,084	47.83	25
26	Kings Mutual.....	None.	None.		42,003	4,232	10.08	26
27	Liverpool Manitoba.....	170,615	73,461	43.06	94,803	25,195	26.58	27
28	London & Lancashire G'tee & Acc't.....	None.	None.		None.	None.		28
29	London Mutual.....	275,709	123,424	44.77	220,042	125,212	56.90	29
30	Mercantile.....	255,192	116,436	45.63	70,213	21,589	30.75	30
31	Mount Royal.....	378,819	177,930	46.97	197,449	92,206	46.70	31
32	Mutual Fire.....	11,463	None.		6,749	8,630	127.87	32
33	North American Acc.....	None.	None.		None.	None.		33
34	North Empire.....	113,039	84,920	75.12	29,482	19,052	64.62	34
35	North West.....	101,401	45,771	45.14	49,151	24,545	49.94	35
36	Occidental.....	158,945	71,396	44.92	65,688	32,116	48.89	36
37	Pacific Coast.....	110,138	48,482	44.02	48,042	12,332	25.67	37
38	Pacific Marine.....	5,144	1,267	24.63	906	1	0.11	38
39	Pictou County Farmers.....	None.	None.		3,465	2,761	79.68	39
40	Quebec.....	246,403	149,979	60.87	86,073	185,152	215.11	40
41	Reliance.....	294	None.		17	None.		41
42	Scottish Canadian.....	None.	None.		None.	None.		42
43	Western.....	433,982	210,671	48.54	365,997	195,445	53.40	43
	Totals.....	4,411,169	2,154,827	48.85	2,515,305	1,264,174	50.26	

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TABLE XXVI—Premiums Earned and Losses Incurred on One Year or less and All other Business, 1920.—Continued.

BRITISH COMPANIES—IN CANADA

(Licensed reinsurance deducted.)

No.	Companies	One year or less		Rate of Losses Incurred per cent of Premiums Earned	All other		Rate of Losses Incurred per cent of Premiums Earned	No.
		Premiums Earned	Losses Incurred		Premiums Earned	Losses Incurred		
		\$	\$	%	\$	\$	%	
1	Alliance.....	278,232	141,120	50.72	104,007	66,699	64.13	1
2	Atlas.....	459,818	184,392	37.65	174,872	89,345	51.09	2
3	British Crown.....	369,827	246,190	66.57	103,604	89,559	86.44	3
4	British General.....	53,791	31,510	58.58	4,193	2,285	54.50	4
5	British Traders.....	195,535	103,520	52.94	20,955	18,110	86.42	5
6	Caledonian.....	306,682	134,776	43.95	157,954	72,693	46.02	6
7	Car & General.....	111,917	48,196	43.06	10,938	-1,204	.....	7
8	Century.....	222,271	127,307	57.28	25,531	13,022	51.00	8
9	China.....	5,809	2,054	35.36	964	None.	.....	9
10	Commercial Union.....	815,815	438,040	53.69	325,770	142,004	43.59	10
11	Eagle, Star & Br. Dominions.....	226,397	134,787	59.54	136,581	45,591	33.38	11
12	Employers Liability.....	561,307	300,392	53.52	169,812	114,751	67.58	12
13	Essex & Suffolk.....	18,813	6,957	36.98	8,692	348	4.00	13
14	General Accident Fire.....	405,608	243,659	60.07	91,604	42,964	46.90	14
15	Guardian Assurance.....	1,290,228	569,298	44.12	289,484	136,053	47.00	15
16	Law Union & Rock.....	225,141	97,748	43.42	87,132	36,562	41.96	16
17	Liverpool & London & Globe.....	1,075,873	518,197	48.17	446,859	221,319	49.53	17
18	London Guarantee.....	640,481	447,251	69.53	90,099	66,218	73.49	18
19	London Lancashire.....	764,668	346,360	45.30	254,835	187,684	73.65	19
20	London Assurance.....	394,897	188,731	47.79	129,650	57,263	44.17	20
21	Marine.....	None.	None.	.....	None.	None.	.....	21
22	Merchants Marine.....	None.	None.	.....	None.	None.	.....	22
23	Motor Union.....	None.	None.	.....	None.	None.	.....	23
24	National Benefit.....	*	39,017	*	.....	410	.....	24
25	National Prov. Plate Glass.....	13,837	62	45	215	None.	.....	25
26	North British & Mercantile.....	813,882	427,420	52.52	331,579	148,391	44.75	26
27	Northern Assurance.....	861,243	440,999	51.20	233,109	153,965	66.05	27
28	Norwich Union Fire.....	730,764	357,488	48.92	279,532	97,908	35.03	28
29	Ocean, Accident & G'tee.....	249,270	134,422	53.93	67,147	31,086	46.30	29
30	Palatine.....	334,888	184,967	55.23	92,578	64,953	69.93	30
31	Phoenix of London.....	877,001	315,822	36.01	452,499	86,274	19.07	31
32	Provincial.....	102,653	62,239	60.61	14,100	2,213	15.70	32
33	Queensland.....	215,158	114,719	53.32	21,130	6,889	32.60	33
34	Railway Passengers.....	None.	None.	.....	None.	None.	.....	34
35	Royal Exchange.....	536,360	259,996	48.47	174,920	90,868	51.95	35
36	Royal Insurance.....	1,312,532	611,796	46.61	580,828	255,455	49.15	36
37	Royal Scottish.....	86,653	77,738	89.71	5,830	2,729	46.81	37
38	Scottish Metropolitan.....	63,238	33,166	52.45	6,486	1,077	16.60	38
39	Scottish Union.....	322,192	148,386	46.06	119,703	46,800	39.10	39
40	Sun Insurance.....	569,153	251,451	44.18	210,504	100,667	47.82	40
41	Traders & General.....	32,471	6,925	21.33	1,085	864	79.63	41
42	Union Assurance Society.....	548,869	238,739	43.50	168,570	81,850	48.50	42
43	Union of Canton.....	448,488	267,459	59.64	36,397	9,783	26.88	43
44	Union Marine.....	None.	None.	.....	None.	None.	.....	44
45	Yangtze.....	9,857	444	4.50	249	None.	.....	45
46	Yorkshire.....	358,398	254,848	71.11	138,938	109,213	78.61	46
Totals.....		16,940,077	8,538,618	50.40	5,569,235	2,722,661	48.89	

* This Company was unable to furnish the figures for these columns in time for insertion in this abstract.

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TABLE XXVII—Premiums Earned and Losses Incurred on One Year or less, and All other business, 1920—Concluded.

FOREIGN COMPANIES—IN CANADA

(Licensed reinsurance deducted)

No.	Companies	One year or less.		Rate of Losses Incurred per cent of Premiums Earned	All other		Rate of Losses Incurred per cent of Premiums Earned	No.
		Premiums Earned	Losses Incurred		Premiums Earned	Losses Incurred		
		\$	\$	%	\$	\$	%	
1	Ætna	410,659	222,713	54.23	89,507	32,446	36.25	1
2	Agricultural	19,170	3,915	20.42	4,887	666	13.63	2
3	Alliance Insurance	124,256	97,429	78.41	42,993	11,674	27.15	3
4	American Alliance	5,942	1,873	31.52	259	None		4
5	American Central	129,590	104,489	80.63	7,899	9,856	124.78	5
6	American Equitable	47,125	40,426	85.78	2,855	363	12.71	6
7	American Insurance	56,480	22,328	39.53	13,117	552	4.21	7
8	American Lloyds	17,672	6,595	37.32	678	None		8
9	Boston	77,311	76,017	98.33	33,705	3,663	10.87	9
10	Caledonian-American	10,998	484	4.40	684	512	74.85	10
11	California	77,937	13,443	17.25	11,208	5,509	49.15	11
12	Citizens of Missouri	25,378	9,551	37.75	-2,276	None		12
13	Columbia	38,637	8,639	22.36	1,712	80	4.67	13
14	Commercial Union of New York	4,943	1,223	24.74	3,230	538	16.66	14
15	Connecticut	151,137	59,597	39.43	46,268	20,508	44.32	15
16	Continental	403,499	242,652	61.87	89,903	31,700	35.26	16
17	Equitable Fire and Marine	47,924	17,108	35.70	7,838	4,983	63.57	17
18	Fidelity-Phenix	396,454	273,654	69.03	78,573	29,153	37.10	18
19	Fire Association of Philadelphia	64,165	25,538	39.80	10,144	4,839	47.70	19
20	Fireman's Fund	198,296	169,725	84.08	53,800	21,395	39.70	20
21	Firemen's Insurance	79,542	62,841	79.20	40,437	26,076	64.49	21
22	General of Paris	128,275	58,502	45.61	31,060	20,204	65.05	22
23	Girard	19,750	21,634	109.54	2,810	858	30.53	23
24	Glens Falls	189,627	88,346	47.34	39,063	11,289	28.90	24
25	Globe and Rutgers	840,931	405,239	48.19	136,639	91,843	67.22	25
26	Great American	478,325	370,560	77.47	68,348	42,213	61.76	26
27	Hardware Dealers	1,398	93	6.65	17	None		27
28	Hartford Fire	982,737	600,065	61.07	273,080	93,630	34.29	28
29	Home Insurance	1,267,094	752,491	59.39	333,774	268,528	80.45	29
30	Insurance Co. of North America	737,677	369,424	50.08	127,875	99,483	77.80	30
31	Insurance Co. of State of Pa.	167,156	85,190	50.97	26,261	6,986	26.60	31
32	Lumbermen's Underwriting All.	197,660	187,807	94.86	None	None		32
33	Manufacturing Lumbermen	176,652	38,675	33.22	None	None		33
34	Manufacturing Woodworkers	27,008	46,585	172.49	None	None		34
35	Mechanics and Traders	26,414	5,993	22.69	1,617	39	2.41	35
36	Merchants Fire	80,281	58,145	72.43	4,020	506	1.26	36
37	Millers National	35,948	27,821	77.39	4,423	463	1.05	37
38	Minnesota Implement	1,398	93	6.65	17	None		38
39	National-Ben Franklin	103,681	38,309	36.95	43,571	19,226	44.13	39
40	National Fire of Hartford	584,408	364,032	62.29	105,074	70,572	67.16	40
41	National Liberty	171	2,000	1,169.59	6	None		41
42	National Union	215,147	113,348	52.68	31,554	26,550	84.14	42
43	La Nationale	430,430	231,054	53.68	109,797	54,846	49.95	43
44	Newark	62,540	34,839	55.71	12,504	6,906	55.23	44
45	New Hampshire	64,512	46,052	71.39	15,495	5,641	36.41	45
46	New Jersey	91,965	9,911	10.78	22,159	8,953	40.40	46
47	Niagara	295,383	150,335	50.89	29,203	12,189	41.74	47
48	Northwestern Mutual	60,599	41,121	67.86	1,325	None		48
49	Northwestern National	202,029	72,389	35.83	72,506	34,099	47.03	49
50	Phenix of Paris	146,193	72,938	49.89	31,668	14,592	46.08	50
51	Phoenix of Hartford	307,708	125,243	40.70	127,653	35,302	27.65	51
52	Providence Washington	215,907	150,725	68.81	29,761	11,141	37.43	52
53	Queen of America	542,423	234,061	43.15	203,445	94,381	46.39	53
54	Retail Hardware	1,398	93	6.65	17	None		54
55	St. Paul Fire and Marine	353,074	133,293	37.75	61,910	29,606	47.82	55
56	Springfield Fire and Marine	338,633	228,963	67.61	68,940	30,679	44.50	56
57	Sterling	1,755	None		109	None		57
58	Stuyvesant	85,931	39,022	45.41	4,521	5,150	113.91	58
59	Tokio	5,957	5,999	100.71	418	None		59
60	L'Union of Paris	227,036	140,376	61.83	65,911	31,525	47.83	60
61	United States Fire	105,295	58,902	55.94	5,744	2,054	35.76	61
62	Vulcan	73,645	37,620	51.08	4,879	973	19.94	62
63	Westchester	232,615	99,775	42.89	33,828	17,106	50.57	63
Totals		12,490,681	7,081,033	56.29	2,668,513	1,352,047	50.67	
Grand Totals		33,841,928	17,724,478	51.49	10,753,053	5,338,882	49.65	

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TABLE XXVIII—Showing Risks written and Premiums charged thereon and rate of Premiums charged per cent of Risks taken for One Year or less, and All other business in Canada for the Year, 1920.

CANADIAN COMPANIES—IN CANADA

No.		One year or less		Rate of premiums charged per cent of risks taken	All others		Rate of premiums charged per cent of risks taken	No
		Amount Written	Premiums Charged		Amount Written	Premiums Charged		
		\$	\$ cts. %		\$	\$ cts. %		
1	Acadia Fire.....	28,396,046	370,674 28	1-31	11,067,804	162,559 44	1-47	1
2	Antigonish Farmers.....	None	None	.....	397,850	3,326 13	.84	2
3	Beaver Fire.....	5,672,477	66,574 49	1-17	3,445,551	57,109 00	1-66	3
4	British America.....	100,053,373	942,802 79	94	40,463,683	486,177 73	1-20	4
5	British Colonial.....	28,623,904	403,475 22	1-41	8,708,719	118,415 43	1-36	5
6	British Northwestern.....	28,530,878	247,777 65	87	5,707,590	68,101 19	1-19	6
7	Canada Accident and Fire.....	26,881,092	276,432 85	1-03	4,196,702	62,141 78	1-48	7
8	Canada National.....	16,078,905	247,682 83	1-54	10,285,339	140,459 11	1-37	8
9	Canada Security.....	22,337,446	174,712 44	.78	3,960,528	58,765 90	1-48	9
10	Canadian Fire.....	36,805,812	515,819 58	1-40	17,668,224	243,798 34	1-38	10
11	Canadian Indemnity.....	9,704,823	139,199 39	1-43	4,040,447	59,517 10	1-47	11
12	Canadian Lumbermen's.....	1,818,354	43,043 46	2-37	None	None	.....	12
13	Canadian Surety.....	None	None	.....	None	None	.....	13
14	Cumberland Farmers.....	None	None	.....	190,650	3,813 00	2-00	14
15	Dominion Fire.....	30,449,296	460,352 80	1-51	34,409,932	351,591 50	1-02	15
16	Dominion of Canada Guarantee and Accident.....	2,351,645	23,730 00	1-09	10,200,818	111,755 94	1-10	16
17	Fire Insurance Co. of Canada.....	42,019,397	379,890 88	.94	7,887,181	90,385 05	1-15	17
18	General Accident of Canada.....	11,825,013	107,096 79	.91	2,771,059	29,838 44	1-03	18
19	Globe Indemnity.....	36,684,390	381,047 03	1-04	8,652,716	85,130 69	.98	19
20	Grain Insurance.....	65,208,097	211,000 00	.32	71,200	1,105 28	1-55	20
21	Guardian Insurance Co. of Canada.....	18,928,587	215,271 26	1-14	2,447,634	34,911 25	1-43	21
22	Halifax Fire.....	1,787,480	33,504 46	1-87	1,284,985	18,169 79	1-41	22
23	Hudson Bay.....	22,942,406	292,533 17	1-28	9,712,143	138,232 74	1-42	23
24	Imperial Guarantee and Accident.....	None	None	.....	None	None	.....	24
25	Imperial Underwriters.....	32,552,391	263,273 94	.81	6,274,312	78,614 23	1-25	25
26	Kings' Mutual.....	None	None	.....	1,793,825	46,659 50	2-60	26
27	Liverpool-Manitoba.....	37,001,337	411,574 39	1-11	12,906,896	161,978 90	1-25	27
28	London and Lanc. G'tee and Acc't.....	None	None	.....	None	None	.....	28
29	London Mutual.....	66,256,438	626,703 23	.95	40,225,154	409,977 34	1-02	29
30	Mercantile.....	33,933,835	308,989 56	.91	8,451,790	102,124 21	1-21	30
31	Mount Royal.....	74,167,412	876,335 63	1-18	33,146,836	389,588 08	1-18	31
32	Mutual Fire.....	None	None	.....	959,061	21,547 37	2-25	32
33	North American Accident.....	None	None	.....	None	None	.....	33
34	North Empire.....	31,496,644	384,811 67	1-22	5,020,058	83,557 93	1-60	34
35	North West.....	18,861,668	214,686 35	1-14	6,371,558	86,599 54	1-36	35
36	Occidental.....	32,449,159	395,090 64	1-22	8,092,233	128,709 37	1-59	36
37	Pacific Coast.....	22,913,547	240,760 78	1-05	6,247,895	83,380 55	1-33	37
38	Pacific Marine.....	1,035,207	16,551 87	1-60	294,480	4,866 28	1-65	38
39	Pictou County Farmers.....	None	None	.....	569,400	4,364 58	.77	39
40	Quebec.....	103,562,680	333,527 03	3-22	9,310,323	109,894 42	1-18	40
41	Reliance.....	150,606	589 10	3-91	15,000	100 00	.67	41
42	Scottish Canadian.....	None	None	.....	None	None	.....	42
43	Western.....	115,447,403	1,232,844 02	1-07	66,956 764	764,084 88	1-14	43
	Totals.....	1,107,227,753	10,838,360 48	.98	394,206,430	4,801,352 01	1-22	

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TABLE XXIX—Showing Risks written and Premiums charged thereon and rate of Premiums charged per cent of Risks taken for One Year or less, and all other business in Canada for the Year, 1920.

BRITISH COMPANIES—IN CANADA.

No.	Companies	One year or less		Rate of Premiums charged per cent of risks taken	All other		Rate of Premiums charged per cent of risks taken	No.
		Amount Written	Premiums Charged		Amount Written	Premiums Charged		
		\$	\$	%	\$	\$	%	
1	Alliance.....	35,731,722	334,182 60	·94	14,386,711	151,896 48	1·06	1
2	Atlas.....	51,755,211	645,832 62	1·25	22,705,297	258,705 30	1·14	2
3	British Crown.....	52,800,152	625,835 58	1·19	11,671,549	149,082 42	1·28	3
4	British General.....	18,857,485	150,565 28	·80	2,574,601	29,082·27	1·13	4
5	British Traders.....	25,504,049	301,202 94	1·18	2,988,500	48,167 61	1·61	5
6	Caledonian.....	45,422,052	476,023 55	1·05	22,387,578	244,806 30	1·09	6
7	Car & General.....	63,899,082	217,139 75	·34	3,451,216	37,787 19	1·09	7
8	Century.....	30,903,742	366,231 45	1·19	5,588,713	57,505 14	1·03	8
9	China.....	866,847	15,159 72	1·75	172,650	2,632 75	1·52	9
10	Commercial Union.....	113,847,818	1,054,156 20	·93	37,844,108	461,682 08	1·22	10
11	Eagle, Star & Br. Dom.....	80,901,048	526,359 25	·65	8,922,737	106,361 40	1·19	11
12	Employers Liability.....	81,746,801	789,405 96	·97	22,019,645	238,238 45	1·08	12
13	Essex & Suffolk.....	7,935,073	91,090 36	1·15	2,153,796	24,358 63	1·13	13
14	General Acct. Fire.....	52,798,052	541,983 56	1·03	9,482,222	120,982 06	1·28	14
15	Guardian Assurance.....	147,310,276	1,670,563 55	1·13	35,707,222	420,544 27	1·18	15
16	Law, Union & Rock.....	34,831,398	303,982 00	·87	9,749,805	122,418 74	1·26	16
17	Liverpool & London & Globe.....	139,434,863	31,421,949 60	1·02	50,134,037	604,200 11	1·21	17
18	London Guarantee.....	73,453,515	903,189 32	1·23	11,452,159	133,549 05	1·17	18
19	London Lancashire.....	104,450,632	1,019,469 90	·98	31,429,865	372,871 63	1·19	19
20	London Assurance.....	53,578,537	538,257 79	1·00	17,963,743	198,466 45	1·10	20
21	Marine.....	None.	None.	.....	None.	None.	.....	21
22	Merchants Marine.....	None.	None.	.....	None.	None.	.....	22
23	Motor Union.....	None.	None.	.....	None.	None.	.....	23
24	National Benefit.....	4,941,614	64,469 45	1·30	458,386	5,530 55	1·21	24
25	National Prov. Plate Glass	4,388,110	30,388 53	·69	170,123	2,822 32	1·66	25
26	North Br. & Mercantile.....	104,471,472	1,088,937 95	1·04	37,323,708	443,566 27	1·19	26
27	Northern Assurance.....	94,570,202	1,088,852 52	1·15	28,595,888	330,147 39	1·15	27
28	Norwich Union Fire.....	84,036,780	961,197 63	1·14	32,655,093	380,145 48	1·16	28
29	Ocean Acc't. & Guarantee.	34,168,475	354,281 88	1·04	9,909,392	127,686 84	1·29	29
30	Palatine.....	45,795,757	456,300 51	1·00	10,473,114	142,430 74	1·36	30
31	Phoenix of London.....	107,226,007	1,345,763 30	1·26	36,390,559	426,154 71	1·17	31
32	Provincial.....	15,396,711	148,580 94	·96	3,258,541	31,372 73	·96	32
33	Queensland.....	28,330,645	292,969 33	1·03	3,882,922	49,616 84	1·28	33
34	Railway Passengers.....	None.	None.	.....	None.	None.	.....	34
35	Royal Exchange.....	83,001,415	687,811 35	·83	25,059,352	284,810 98	1·14	35
36	Royal Insurance.....	157,487,968	1,727,116 32	1·10	79,348,509	902,037 87	1·14	36
37	Royal Scottish.....	19,227,877	187,531 51	·98	3,384,861	37,204 88	1·10	37
38	Scottish Metropolitan.....	10,866,870	122,589 34	1·13	2,827,868	32,401 79	1·15	38
39	Scottish Union.....	42,063,381	392,102 04	·93	15,764,107	172,363 79	1·09	39
40	Sun Insurance.....	75,600,327	745,150 15	·99	23,875,823	309,594 84	1·30	40
41	Traders & General.....	6,280,156	75,393 62	1·20	652,900	8,197 34	1·26	41
42	Union Assurance Society.....	72,950,408	758,398 11	1·04	23,339,569	261,024 19	1·12	42
43	Union of Canton.....	60,809,204	645,089 47	1·06	6,179,415	74,233 51	1·20	43
44	Union Marine.....	None.	None.	.....	None.	None.	.....	44
44	Yangtze.....	1,202,402	20,526 71	1·70	102,200	1,484 97	1·45	45
46	Yorkshire.....	35,718,664	460,709 67	1·29	17,739,954	215,422 90	1·21	46
Totals.....		2,304,562,800	23,646,691 31	1·03	684,178,438	8,021,589 26	1·17	

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TABLE XXX.—Showing Risks written and Premiums charged thereon and rate of Premiums charged per cent of Risks taken for One Year or less, and all other business in Canada for the Year 1920.

FOREIGN COMPANIES—IN CANADA

	One year or less		Rate of premiums charged per cent of risks taken	All other		Rate of premium charged per cent of risks taken
	Amount Written	Premiums Charged		Amount Written	Premiums Charged	
	\$	\$ cts.	%	\$ cts.	\$ cts.	%
Ætna.....	61,688,895	608,486 46	-98	9,609,862	117,356 52	1-22
Agricultural.....	1,866,480	33,021 11	1-77	403,326	6,619 34	1-64
Alliance Insurance.....	32,000,878	258,862 11	-81	3,039,863	36,349 79	1-20
American Alliance.....	1,480,787	27,923 22	1-89	230,000	3,963 27	1-72
*American Central.....	28,051,627	271,034 48	-97	4,059,682	44,090 92	1-09
American Equitable.....	10,035,082	86,620 31	-86	1,210,494	15,402 64	1-27
American Insurance.....	6,564,744	82,389 20	1-26	1,007,097	12,493 16	1-24
American Lloyds.....	4,902,718	18,705 22	-38	95,000	1,035 45	1-09
Boston.....	13,348,701	117,401 55	-88	966,108	13,900 14	1-44
Caledonian-American.....	4,598,646	44,472 26	-97	1,888,360	25,534 62	1-35
California.....	16,333,083	128,190 11	-78	1,670,989	24,194 75	1-45
Citizens of Missouri.....	2,829,404	46,801 36	1-65	432,025	6,971 56	1-61
Columbia.....	9,374,286	99,306 49	1-06	829,765	10,441 08	1-26
Commercial Union of New York.....	768,076	12,839 80	1-67	291,715	4,559 77	1-56
Connecticut.....	25,007,436	267,990 51	1-07	5,254 155	72,308 30	1-38
Continental.....	73,788,391	699,879 46	-95	14,517,079	171,433 13	1-18
Equitable Fire and Marine.....	21,292,098	208,872 02	-98	5,512,455	61,064 87	1-11
Fidelity-Phenix.....	65,073,303	650,614 95	1-00	10,258,073	129,877 71	1-27
Fire Association of Phila.....	7,653,381	94,659 30	1-24	694,917	10,438 35	1-50
Fireman's Fund.....	25,322,111	258,501 73	1-02	4,018,347	54,491 91	1-36
Firemen's Insurance.....	9,857,409	105,814 14	1-07	4,613,116	59,298 91	1-29
General of Paris.....	27,066,073	222,402 83	-82	3,827,901	46,548 53	1-22
Girard.....	4,036,750	39,803 24	-99	661,655	8,857 14	1-34
Glens Falls.....	35,713,301	309,364 91	-87	5,925,662	63,241 54	1-07
Globe and Rutgers.....	139,627,064	1,280,796 11	-92	18,522,920	249,251 73	1-35
Great American.....	75,534,592	732,185 45	-97	10,175,426	106,760 18	1-05
Hardware Dealers.....	85,267	3,056 30	3-58	6,534	98 53	1-51
Hartford Fire.....	141,801,077	1,354,051 15	-96	40,390,537	387,576 55	-96
Home Insurance.....	147,820,402	1,819,990 00	1-23	39,072,109	526,765 69	1-35
Insurance Co. of N. A.....	158,057,220	1,168,355 73	-74	18,494,185	206,371 17	1-12
Insurance Co. of State of Pa.....	25,421,219	217,540 66	-86	2,676,427	35,473 49	1-33
Lumbermen's Underwriting Alliance.....	18,287,323	306,645 04	1-68	None.	None.	.....
Manufacturing Lumbermen's.....	13,421,474	271,369 76	2-02	None.	None.	.....
Manufacturing Woodworkers.....	5,468,225	94,006 41	1-72	None.	None.	.....
Mechanics and Traders.....	1,727,948	55,872 22	3-23	106,680	1,546 84	1-45
Merchants Fire.....	13,072,333	119,572 33	-91	729,117	9,384 93	1-29
Millers National.....	3,244,435	43,614 34	1-34	493,990	6,821 14	1-38
Minnesota Implement.....	85,267	3,056 30	3-58	6,534	98 53	1-51
National-Ben Franklin.....	10,860,272	137,569 77	1-27	5,996,907	64,574 09	1-08
National Fire of Hartford.....	58,956,929	809,945 95	1-37	19,334,028	245,674 63	1-27
National Liberty.....	1,141,700	1,755 32	1-24	27,900	221 15	-79
National Union.....	29,457,918	315,423 62	1-07	5,039,965	58,241 00	1-16
La Nationale.....	51,526,836	534,004 34	1-04	15,095,907	182,590 09	1-21
Newark.....	14,667,794	167,643 24	1-14	3,341,724	48,732 61	1-46
New Hampshire.....	11,704,655	93,301 59	-80	647,588	5,594 13	-86
New Jersey.....	9,065,084	105,262 23	1-16	1,751,912	25,916 63	1-48
Niagara.....	54,345,722	525,287 46	-97	5,321,474	70,159 70	1-32
Northwestern Mutual.....	6,956,401	137,705 73	1-98	107,100	2,556 25	2-39
Northwestern National.....	19,592,436	240,363 15	1-23	9,238,314	108,373 35	1-17
Phenix of Paris.....	28,641,213	266,314 44	-93	4,819,576	59,822 66	1-24
Phenix of Hartford.....	61,892,950	623,577 73	1-01	17,569,902	202,334 81	1-15
Providence Washington.....	36,636,197	313,751 89	-86	2,888,165	37,874 60	1-31
Queen of America.....	60,454,186	730,287 38	1-21	24,281,070	277,063 35	1-14
Retail Hardware.....	85,267	3,056 30	3-58	6,534	98 53	1-51
St. Paul Fire and Marine.....	61,410,116	520,587 91	-85	7,065,576	95,067 32	1-35
Springfield Fire and Marine.....	66,620,434	596,551 43	-90	9,354,902	104,265 71	1-11
Sterling.....	338,825	3,528 73	1-04	46,585	681 09	1-46
Stuyvesant.....	11,599,607	144,191 08	1-24	1,140,660	14,632 90	1-28
Tokio.....	2,748,743	19,436 90	-71	134,724	2,087 55	1-55
L'Union of Paris.....	31,188,878	322,061 55	1-03	8,953,542	93,294 01	1-04
United States Fire.....	23,550,581	196,664 71	-81	2,183,761	26,951 33	1-23
Vulcan.....	14,304,596	130,762 01	-91	844,473	14,951 62	1-77
Westchester.....	38,549,811	398,801 86	1-03	4,507,542	60,440 76	1-34
Totals.....	1,937,104,657	19,501,904 89	1-01	361,391,936	4,332,872 05	1-20
Grand Totals.....	5,348,895,210	53,986,956 68	1-01	1,439,776,804	17,155,813 32	1-19

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TABLE XXXI.—FIRE INSURANCE IN CANADA, 1920.

(Including Business of Provincial Licensees.)

Business transacted by	Net insurance written	Net in force Dec.31 1920	Net premiums received	Net losses paid
	\$	\$	\$	\$
1. Dominion licenses.....	6,788,672,014	5,971,330,272	50,565,856	21,945,114
2. Provincial licensees—				
(a) Provincial companies within provinces by which they are incor- porated.....	429,158,041	960,074,188	4,839,217	2,181,804
(b) Provincial companies within provinces other than those by which they are incorporated.....	42,329,353	94,030,823	377,578	160,793
Totals for Provincial Companies.....	471,487,394	1,054,105,011	5,216,795	2,342,597
Grand Totals.....	7,260,159,408	7,025,435,283	55,782,651	24,287,711

TABLE XXXII.

ANALYSIS and summary of the statements of fire insurance carried on property in Canada, by fire insurance companies, associations or underwriters not licensed to transact business in Canada, such insurance having been effected under the provisions of Sec. 129 of the Insurance Act, 1917.

Province in which Property is Situated	Amount of Insurance
	\$
Nova Scotia.....	10,128,784
New Brunswick.....	23,002,042
Quebec.....	161,532,203
Ontario.....	244,765,784
Manitoba.....	12,707,364
Saskatchewan.....	3,561,574
Alberta.....	3,742,302
British Columbia.....	21,383,257
Prince Edward Island.....	65,911
Yukon.....	37,800
	\$480,927,021

Nature of Property Insured	Amount of Insurance
Lumber and lumber mills.....	22,019,957
Other industrial plants and mercantile establishments.....	358,528,975
Stocks and merchandise.....	92,311,028
Railway property and equipment.....	4,294,826
Miscellaneous.....	3,772,235
	\$480,927,021

Nature of insurers	Amount of Insurance
	\$
Lloyd's Associations.....	39,622,073
Reciprocal Underwriters.....	43,243,832
Mutual Companies.....	336,929,551
Stock Companies.....	61,131,565
	\$480,927,021

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The following tables of fire losses in the larger cities and towns in Canada were gathered from the Municipal Officials in the form of monthly returns and must be regarded as estimates only.

FIRE LOSSES IN MUNICIPALITIES WHERE POPULATION EXCEEDS 10,000.

Municipality.	Population.	Total Property Loss.	Loss Per Capita	Loss Per Capita in 1919.
		\$	%	%
ONTARIO.				
Bellefille.....	12,240	41,728	3.40	2.09
Brantford.....	32,786	206,643	6.27	2.19
Chatham.....	16,000	15,048	0.94	7.37
Fort William.....	20,000	57,214	2.86	24.09
Galt.....	13,092	10,350	0.79	6.56
Guelph.....	17,922	32,238	1.79	0.76
Hamilton.....	114,766	417,181	3.63	2.35
Kingston.....	23,023	138,376	6.01	2.95
Kitchener.....	23,000	22,997	0.99	1.76
London.....	58,281	233,272	4.86	1.70
Niagara Falls.....		No Report	Received.	5.55
North Bay.....	10,924	27,215	2.49	3.38
Oshawa.....	13,000	7,658	0.59	6.85
Ottawa.....	135,000	688,343	5.09	1.92
Owen Sound.....	12,200	6,929	0.56	0.46
Peterboro.....	21,730	31,806	1.46	2.02
Port Arthur.....	15,201	141,947	9.53	9.74
St. Catharines.....	19,860	17,328	0.87	3.66
Sarnia.....	15,000	17,492	1.16	1.36
Sault Ste. Marie.....	23,000	50,890	2.21	4.09
Stratford.....	19,000	4,289	0.22	2.18
St. Thomas.....	19,000	24,576	1.29	1.95
Toronto.....	525,000	2,121,185	4.04	2.15
Windsor.....	37,000	89,840	2.42	5.74
Woodstock.....	10,333	13,747	1.33	4.76
QUEBEC.				
Hull.....	32,642	29,497	0.90	1.09
Lachine.....	15,500	15,633	1.00	1.39
Levis.....	10,500	5,100	0.48	0.60
Montreal.....	736,416	4,961,639	6.73	2.31
Outremont.....	13,500	13,004	0.96	1.79
Quebec.....	116,000	756,915	6.62	5.92
St. Hyacinthe.....	12,000	10,755	0.89	0.66
Shawinigan Falls.....	12,500	19,300	1.54	10.87
Sherbrooke.....	24,600	23,172	0.94	3.80
Three Rivers.....	26,000	46,690	1.79	2.06
Verdun.....	30,000	16,428	0.54	0.65
Westmount.....	18,394	21,150	1.14	0.53
MANITOBA.				
Brandon.....	15,000	123,059	8.20	0.64
St. Boniface.....	15,000	10,215	0.68	0.84
Winnipeg.....	192,571	825,532	4.28	2.35
SASKATCHEWAN.				
Moosejaw.....	23,500	130,704	5.56	1.44
Regina.....	42,000	58,589	2.11	0.90
Saskatoon.....	30,000	44,404	1.48	13.86
ALBERTA.				
Calgary.....	80,000	349,813	4.37	1.78
Edmonton.....	62,000	142,490	2.29	2.76
Lethbridge.....	14,500	20,389	1.40	2.88
Medicine Hat.....	11,060	88,683	8.01	1.57
BRITISH COLUMBIA.				
New Westminster.....	16,000	58,327	3.64	0.53
North Vancouver.....	14,000	20,228	1.44	1.57
Vancouver.....	125,000	388,364	3.10	5.25
Victoria.....	55,000	53,175	0.96	1.51
NOVA SCOTIA.				
Amherst.....	11,000	19,445	1.76	0.42
Dartmouth.....	10,000	25,825	2.58	1.40
Glace Bay.....	18,000	77,020	4.27	4.26
Halifax.....	60,000	620,000	10.33	4.00
New Glasgow.....	11,000	152,934	13.09	2.03
Sydney.....	27,000	266,545	9.87	3.86

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FIRE LOSSES IN MUNICIPALITIES WHERE POPULATION EXCEEDS 10,000.

Municipality.	Population.	Total Property Loss.	Loss Per Capita	Loss Per Capita. in 1919.
		\$	%	%
<i>NEW BRUNSWICK.</i>				
Fredericton.....	10,000	8,270	0.82	6.40
Moncton.....	20,500	364,479	17.77	1.27
St. John.....	60,000	100,000	1.66	2.14
<i>PRINCE EDWARD ISLAND</i>				
Charlottetown.....	12,000	29,175	2.43	0.93

FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 5,000 TO 10,000.

<i>ONTARIO.</i>				
Arnprior.....	6,000	11,331	1.97	0.11
Barrie.....	7,000	13,095	1.87	1.22
Brampton.....	5,000	2,270	0.45	0.48
Brockville.....	9,400	36,478	3.88	0.91
Cobalt.....	5,036	3,255	0.64	2.35
Cobourg.....	5,103	300	0.05	0.89
Collingwood.....	6,787	6,830	1.00	3.33
Cornwall.....	7,300	11,779	1.61	0.09
Dundas.....	5,000	6,800	1.36	1.76
Hawkesbury.....	5,419	1,300	0.24	0.01
Kenora.....	5,500	27,973	5.08	2.30
Lindsay.....	8,500	19,306	2.27	0.45
Pembroke.....	8,000	60,306	7.53	No Report Received
Preston.....	5,300	3,805	0.71	0.18
Renfrew.....	5,600	15,375	2.74	4.12
Smith's Falls.....	7,500	5,400	0.73	3.11
Sudbury.....	9,000	54,800	6.08	10.94
Thorold.....	6,000	10,010	1.66	8.91
Trenton.....	5,000	10,300	2.06	48.69
Walkerville.....	7,500	1,192	0.15	3.87
Wallaceburg.....	5,000	2,929	0.58	0.74
Waterloo.....	5,200	24,549	4.72	2.60
<i>QUEBEC.</i>				
Cap de la Madeline.....	7,135	10,250	1.43	0.26
Chicoutimi.....	7,400	8,000	1.08	52.23
Granby.....	7,500	500	0.06	0.54
Grand Mere.....	8,000	20,835	2.60	0.10
Joliette.....	9,269	16,365	1.81	1.04
Jonquiere.....	6,000	2,000	0.33	2.06
La Tuque.....	6,000	12,000	2.00	0.86
Longueuil.....	5,300	4,200	0.79	0.38
Magog.....	5,000	2,300	0.46	0.41
Montmagny.....	5,200	600	0.11	0.03
Riviere du Loup.....	7,113	18,750	2.63	0.48
St. Jerome.....	5,510	15,950	2.89	0.38
St. Lambert.....	5,000	55,000	11.00	Nil.
Sorel.....	8,750	5,100	0.58	1.61
Thetford Mines.....	7,447	Nil.	Nil.	Nil.
Valleyfield.....	9,500	22,450	2.29	0.64
<i>MANITOBA.</i>				
Portage la Prairie.....	6,000	5,120	0.85	0.84
<i>SASKATCHEWAN.</i>				
Prince Albert.....	8,500	13,156	1.54	2.58
Yorkton.....	5,500	14,200	2.58	0.08
<i>BRITISH COLUMBIA.</i>				
Nanaimo.....	9,000	947	0.10	0.51
Nelson.....	6,000	11,635	1.94	3.78
Prince Rupert.....	3,000	1,356	0.17	0.95

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FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 5,000 TO 10,000.

Municipality.	Population.	Total Property Loss.	Loss Per Capita	Loss Per Capita in 1919.
		\$	%	%
NOVA SCOTIA.				
New Waterford.....	5,500	6,880	1.25	1.42
North Sydney.....	6,000	141,288	23.54	3.55
Springhill.....	6,000	14,935	2.48	0.10
Stellarton.....	5,500	10,000	1.81	0.05
Sydney Mines.....	9,000	51,223	5.69	1.70
Truro.....	7,500	9,944	1.32	1.46
NEW BRUNSWICK.				
Bathurst.....	5,000	15,000	3.00	3.16
Campbellton.....	6,000	14,850	2.47	12.57
Sackville.....	5,000	1,800	0.36	0.90

FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 1,000 TO 5,000.

ONTARIO.				
Alexandria.....	2,200	8,325	3.78	2.08
Alliston.....	1,800	Nil.	Nil.	Nil.
Alm-onte.....	2,500	3,100	1.24	0.20
Amherstburg.....	3,000	7,700	2.56	0.94
Aurora.....	2,205	31,350	14.21	0.22
Aylmer.....	2,200	5,600	2.54	0.46
Blenheim.....	1,500	575	0.38	3.03
Blind River.....	1,534	Nil.	Nil.	5.50
Bowmanville.....	3,300	13,524	4.09	2.24
Bracebridge.....	2,700	21,845	8.09	0.57
Bridgeburg.....	2,119	13,000	6.13	0.60
Burlington.....	2,500	2,050	0.82	Not Rec'd.
Campbellford.....	3,000	5,000	1.66	0.19
Capreol.....	1,907	52,000	27.26	6.69
Chesley.....	1,800	25,600	14.22	0.01
Clinton.....	2,000	600	0.30	1.56
Cochrane.....	2,000	7,725	3.86	14.25
Copper Cliff.....	3,400	22,080	6.49	4.56
Deseronto.....	2,017	4,000	1.98	0.22
Dresden.....	1,411	53,400	37.84	0.08
Dryden.....	1,051	255	0.24	0.06
Dunville.....	4,000	7,930	1.98	17.98
Durham.....	1,700	400	0.23	0.02
Eastview.....	4,935	4,640	0.94	7.57
Essex.....	1,400	3,200	2.29	Nil.
Ford City.....	4,500	4,500	1.000	1.56
Forest.....	1,386	Nil.	Nil.	0.35
Fort Frances.....	3,250	42,840	13.18	2.46
Gananoque.....	3,500	12,525	3.57	0.70
Goderich.....	4,500	1,950	0.43	0.42
Gravenhurst.....	2,000	1,900	0.95	0.29
Haileybury.....	3,500	15,951	4.55	17.75
Harrison.....	1,450	45,601	31.44	1.42
Hespeler.....	3,100	9,000	2.90	Nil.
Iroquois Falls.....	2,000	56,000	28.00	4.09
Keewatin.....	1,250	4,285	3.42	0.12
Kincardine.....	2,200	31,050	14.11	1.59
Kingsville.....	1,600	2,000	1.25	Nil.
Leamington.....	4,660	2,800	0.60	1.23
Listowel.....	2,550	17,205	6.74	2.02
Little Current.....	1,000	4,050	4.05	14.66
Mattawa.....	1,451	5,500	3.79	4.15
Meaford.....	2,795	17,000	6.08	Nil.
Merriton.....	2,553	7,510	2.98	1.43
Milton.....	2,073	210	0.10	7.12
Mitchell.....	1,672	3,420	2.04	Nil.
Mount Forest.....	2,000	Nil.	Nil.	0.11
Napanee.....	3,000	13,250	4.41	2.79
New Liskeard.....	2,000	1,000	0.50	0.75
Niagara-on-Lake.....	1,500	Nil.	Nil.	0.88
Oakville.....	2,880	62,430	21.67	0.55
Orangeville.....	2,300	3,000	1.30	0.48
Palmerston.....	1,850	925	0.50	0.26
Parkhill.....	1,250	1,625	1.30	Nil.
Parry Sound.....	3,500	10,095	2.88	1.74

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FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 1,000 TO 5,000.

Municipality.	Population.	Total Property Loss.	Loss Per Capita	Loss Per Capita in 1919.
<i>ONTARIO—Concluded.</i>		\$	%	%
Penetanguishene.....	4,000	16,810	04.2	12.21
Perth.....	4,047	1,150	0.28	0.06
Pictou.....	3,527	3,535	1.00	0.73
Port Colborne.....	3,500	9,730	2.78	6.80
Port Hope.....	4,500	850	0.18	0.21
Prescott.....	2,774	2,165	0.78	2.95
Richmond Hill.....	1,000	Nil.	Nil.	Nil.
Ridgetown.....	2,300	650	0.28	0.81
St. Marys.....	4,004	220	Nil.	0.69
Seaforth.....	2,400	21,400	8.91	0.17
Sioux Lookout.....	1,000	Nil.	Nil.	1.66
Southampton.....	2,000	1,170	0.58	0.36
Stayner.....	1,039	1,000	0.96	0.41
Strathroy.....	2,654	1,265	0.47	0.16
Thessalon.....	1,450	800	0.55	2.11
Tilbury.....	1,750	37,500	21.42	0.89
Tillsonburg.....	3,100	82,712	26.68	Nil.
Timmins.....	4,500	81,235	18.05	4.00
Uxbridge.....	1,800	18,200	10.00	0.02
Vankleek Hill.....	1,610	Nil.	Nil.	Nil.
Weston.....	2,500	665	0.26	0.32
Whitby.....	4,500	26,000	5.77	0.53
Wingham.....	2,240	1,025	0.45	1.20
<i>QUEBEC.</i>				
Acton Vale.....	1,500	75,000	50.00	6.86
Arthabaska.....	1,406	650	0.46	0.75
Baie St. Paul.....	2,100	240	0.11	0.06
Beaconsfield.....	1,300	Nil.	Nil.	Nil.
Beauharnois.....	2,110	300	0.14	2.09
Bedford.....	1,249	2,500	2.00	0.24
Belzil.....	1,500	160	0.10	Nil.
Berthierville.....	2,000	20,000	10.00	0.95
Black Lake.....	3,500	3,000	0.85	1.42
Bromptonville.....	1,300	12,800	9.84	0.14
Buckingham.....	4,100	150	0.03	0.72
Coaticook.....	3,501	6,000	1.71	2.24
Cookshire.....	1,002	Nil.	Nil.	3.51
Courville.....	1,268	Nil.	Nil.	0.29
Dorion.....	1,000	6,000	6.00	Nil.
Dorval.....	1,800	Nil.	Nil.	0.05
Drummondville.....	4,400	6,650	1.51	1.15
Farnham.....	3,800	1,625	0.42	0.40
Iberville.....	2,100	Nil.	Nil.	0.71
Laprairie.....	2,144	600	0.28	72.55
Launon.....	4,918	1,800	0.36	0.26
Laval Rapids.....	2,300	3,900	1.69	2.50
Louisville.....	1,724	Nil.	Nil.	0.53
Marieville.....	1,799	Nil.	Nil.	Nil.
Megantic (Lake).....	3,200	2,000	0.62	Nil.
Montreal West.....	2,000	425	0.21	0.01
Nicolet.....	4,000	250,000	62.50	2.50
Pointe Aux Trembles.....	2,300	9,335	4.05	0.56
Pointe Claire.....	3,200	Nil.	Nil.	0.72
Richmond.....	2,237	1,100	0.49	0.40
Rimouski.....	3,500	25,865	7.39	0.08
Roberval.....	2,023	Nil.	Nil.	15.51
Ste. Anne de Bellevue.....	2,200	Nil.	Nil.	Nil.
St. Agathe des Monts.....	3,572	Nil.	Nil.	2.64
St. Laurent.....	4,873	900	0.18	Nil.
St. Therese.....	2,885	25,000	8.66	1.96
Terrebonne.....	2,200	3,025	1.37	Nil.
Trois Pistoles.....	1,270	6,000	4.72	0.15
Victoriaville.....	4,406	500	0.11	4.50
Windsor Mills.....	2,250	Nil.	Nil.	0.13
<i>MANITOBA.</i>				
Beausejour.....	1,000	4,500	4.50	1.50
Carman.....	1,450	Nil.	Nil.	1.41
Dauphin.....	4,000	2,100	0.52	0.32
Emerson.....	1,125	900	0.80	5.04

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FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 1,000 TO 5,000.

Municipality.	Population.	Total Property Loss.	Loss Per Capita	Loss Per Capita in 1919.
		\$	%	%
<i>MANITOBA—Concluded.</i>				
Killarney.....	1,100	400	0.36	3.60
Melita.....	1,000	37,500	37.50	0.40
Minnedosa.....	2,000	470	0.23	0.21
Neepawa.....	2,000	1,510	0.75	0.42
Souris.....	1,925	34,600	17.97	0.20
The Pas.....	1,500	14,340	9.56	2.05
Virden.....	1,700	150	0.08	2.76
<i>SASKATCHEWAN.</i>				
Assiniboia.....	1,168	Nil.	Nil.	Nil.
Battleford.....	1,211	95	0.07	0.63
Biggar.....	1,700	Nil.	Nil.	Nil.
Broadview.....	1,200	159	0.13	Nil.
Canora.....	1,500	3,315	2.21	1.81
Carnduff.....	1,500	1,600	1.06	1.33
Estevan.....	2,100	3,105	1.47	1.21
Gravelbourg.....	1,700	Nil.	Nil.	0.18
Gull Lake.....	1,000	100	0.10	0.53
Herbert.....	1,150	27,000	23.48	35.01
Humboldt.....	1,600	75	0.04	8.86
Indian Head.....	1,700	25	0.01	3.57
Kamsack.....	2,043	3,550	1.73	1.44
Kerrobert.....	1,000	5,975	5.97	2.60
Kindersley.....	1,200	580	0.48	0.01
Leader.....	1,200	62,900	52.41	5.90
Maple Creek.....	1,400	Nil.	Nil.	1.06
Melfort.....	2,000	4,125	2.06	5.88
Melville.....	2,800	825	0.29	4.39
Moosomin.....	1,500	Nil.	Nil.	Nil.
North-Battleford.....	4,500	13,000	2.88	0.84
Outlook.....	1,000	725	0.72	0.22
Rosetown.....	1,000	613	0.61	6.43
Rosthern.....	1,300	1,600	1.23	20.07
Shaunavon.....	1,500	5,300	3.53	5.03
Sutherland.....	1,000	755	0.75	0.07
Swift Current.....	4,000	4,740	1.18	1.23
Watrous.....	1,400	11,500	8.21	3.63
Weyburn.....	4,000	4,835	1.20	4.46
Wilkie.....	1,000	3,000	3.00	2.52
Wolseley.....	1,500	Nil.	Nil.	2.40
<i>ALBERTA.</i>				
Bassano.....	1,000	20,000	20.00	0.96
Beverley.....	1,200	2,150	1.79	1.90
Blairmore.....	1,800	5,700	3.16	60.71
Cardston.....	1,600	2,100	1.31	2.00
Clareholm.....	1,200	Nil.	Nil.	2.55
Coleman.....	2,300	Nil.	Nil.	2.09
Ft. Saskatchewan.....	1,200	1,900	1.58	2.44
Hanna.....	1,759	Nil.	Nil.	18.75
High River.....	1,400	2,835	2.02	0.06
Innisfail.....	1,000	790	0.79	21.55
Lacombe.....	1,200	Nil.	Nil.	1.66
Maeleod.....	1,800	3,900	2.16	0.88
Magrath.....	1,200	1,000	0.83	Nil.
Olds.....	1,100	10	Nil.	73.18
Pincher Creek.....	1,100	8,025	7.29	0.04
Raymond.....	1,600	Nil.	Nil.	Nil.
Redcliff.....	2,200	21,400	9.72	0.02
Red Deer.....	3,000	9,860	3.28	0.43
St. Albert.....	1,200	800	0.66	2.09
Stettler.....	1,800	50	0.02	2.50
Taber.....	2,000	1,520	0.76	Nil.
Vegreville.....	1,550	50	0.03	1.51
Vermilion.....	1,500	Nil.	Nil.	2.66
Wetaskiwin.....	2,500	2,350	0.94	0.84
<i>BRITISH COLUMBIA.</i>				
Armstrong.....	1,000	4,650	4.65	15.75
Chilliwack.....	1,700	42,035	24.75	5.48
Cranbrook.....	4,000	560	0.14	2.68
Cumberland.....	1,200	300	0.25	0.98
Duncan.....	1,500	2,700	1.80	Nil.
Enderby.....	1,000	Nil.	Nil.	0.47

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FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OF 1,000 TO 5,000.

Municipality.	Population.	Total Property Loss.	Loss Per Capita	Loss Per Capita in 1919.
		\$	%	%
<i>BRITISH COLUMBIA—Concluded.</i>				
Fernie.....	4,000	830	0.20	0.90
Grand Forks.....	2,000	13,625	6.81	1.37
Kamloops.....	4,900	680	0.13	Nil.
Kaslo.....	1,200	Nil.	Nil.	4.83
Kelowna.....	3,500	22,107	6.31	0.15
Ladysmith.....	2,500	6,000	2.40	0.15
Merritt.....	1,800	6,550	3.63	0.38
Port Alberni.....	1,000	12,525	12.52	0.08
Port Coquitlam.....	2,000	90,656	45.32	Nil.
Port Moody.....	2,000	99,310	49.65	1.95
Prince George.....	2,500	592	0.23	4.05
Revelstoke.....	4,100	6,179	1.50	0.28
Rossland.....	2,800	50,779	18.13	2.81
Trail.....	4,500	6,720	1.49	1.97
Vernon.....	4,000	14,000	3.50	1.25
<i>NOVA SCOTIA.</i>				
Annapolis Royal.....	1,200	75,000	62.50	0.41
Antigonish.....	1,100	400	0.36	8.63
Bridgetown.....	1,000	700	0.70	9.00
Bridgewater.....	3,000	Nil.	Nil.	0.61
Canso.....	2,000	75	0.03	Nil.
Digby.....	1,500	50,100	33.40	0.48
Dominion.....	2,500	7,750	3.10	3.54
Kentville.....	2,500	535	0.21	0.91
Liverpool.....	2,500	49,675	19.87	0.60
Louisburg.....	1,100	10,300	9.36	16.66
Lunenburg.....	2,681	300	0.11	0.27
Oxford.....	1,700	74,075	43.57	0.34
Parrsboro.....	2,500	2,900	1.16	1.60
Pictou.....	4,000	3,457	0.86	0.46
Shelburne.....	1,600	17,500	10.93	2.16
Trenton.....	3,200	12,050	3.76	Nil.
Wedgeport.....	1,450	Nil.	Nil.	Nil.
Westville.....	4,500	25,500	5.66	0.32
Windsor.....	4,000	204,446	51.11	17.21
Wolfville.....	1,800	82,000	45.55	9.72
<i>NEW BRUNSWICK.</i>				
Chatham.....	4,800	6,500	1.35	Not Rec'd.
Dalhousie.....	1,800	600	0.33	0.44
Dorchester.....	1,080	Nil.	Nil.	Nil.
Edmunston.....	4,000	3,000	0.75	Nil.
Grand Falls.....	1,550	470	0.30	Nil.
Marysville.....	2,000	Nil.	Nil.	0.82
Milltown.....	2,000	9,595	4.79	3.38
Newcastle.....	3,500	300,000	85.71	3.17
St. George.....	1,200	Nil.	Nil.	Nil.
St. Stephen.....	3,300	75,000	22.72	1.39
Sussex.....	2,000	1,930	0.96	7.67
<i>PRINCE EDWARD ISLAND.</i>				
Souris.....	1,057	Nil.	Nil.	1.09
Summerside.....	2,500	2,145	0.85	1.21

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANSACT
BUSINESS OF ONE OR MORE CLASSES OF CASUALTY
INSURANCE, IN CANADA FOR YEAR 1920, IN
ACCORDANCE WITH THE INSURANCE
ACT, 1917.

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TABLE XXXIII.—Showing the Total Assets and their nature, of Canadian Companies transacting Insurance,

CANADIAN COMPANIES

No	Companies	Real Estate	Loans on Real Estate	Bonds and Debentures	Stocks
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
1	Boiler Inspection.....	None.	5,000 00	355,141 40	42,536 40
2	Casualty Co., of Canada.....	None.	None.	43,655 63	None.
3	Chartered Trust and Executor.....	1,194 07	249,712 44	138,794 22	17,763 00
4	Dominion Gresham.....	None.	None.	160,733 51	None.
5	General Animals.....	None.	None.	64,070 00	5,925 00
6	Guarantee Co. of N. America.....	340,850 00	None.	1,234,375 07	679,933 00
7	Merchants Casualty Co.....	None.	28,380 00	250,921 20	None.
8	Merchants' and Employers'.....	37,139 16	None.	85,380 00	None.
9	Protective Association.....	None.	None.	55,072 59	None.
	Totals.....	379,183, 23	283,092 44	2,388,143 62	746,157 40

(a) Including \$11,652.35, loans on collaterals. (b) Including \$162,160 97, secured by agreement of sale of Electrical Department's real estate and equipment.

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business of Accident, Burglary, Guarantec, Plate Glass, Sickness Insurance, Steam Boiler etc.

—ASSETS AT DECEMBER 31, 1920.

Cash on hand, in Banks or deposited with Government	Interest and Rents Due and Accrued	Agents' Balances and Premiums Un-collected	Other Assets	Total Assets	Nature of Business	No.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
16,909 43	5,261 33	17,021 08	78 50	441,948 14	Steam Boiler.	1
8,313 12	559 29	3,461 87	732 11	56,722 02	Auto and Plate Glass.	2
28,667 33	10,105 25	None.	(a) 143,299 43	589,535 74	Title.	3
9,247 51	9,117 08	35,279 91	(b) 170,873 81	385,251 82	Accident, Auto, Burglary, Gtee, Plate Glass and Sickness.	4
3,177 41	729 14	8,984 75	3,665 81	86,552 11	Auto, Live Stock and Plate Glass.	5
321,994 91	17,330 73	31,701 11	27,145 67	2,653,330 49	Guarantee.	6
38,112 09	6,678 39	7,733 17	15,114 24	346,939 09	Accident and Sickness.	7
22,183 00	1,435 41	28,377 82	16,424 15	190,939 54	Accident, Auto, Plate Glass and Sickness	8
30,946 68	567 12	10,164 37	1,549 46	98,300 22	Accident and Sickness.	9
479,551 48	51,783 74	142,724 08	378,883 18	4,849 519 17		

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TABLE XXXIV.—Showing the Total Liabilities of Canadian Companies transacting business of

CANADIAN COMPANIES—

No.	Companies	Reserve for Unsettled Losses	Reserve of Unearned Premiums	Sundry	Total Liabilities not including Capital Stock
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
1	Boiler Inspection.....	None.	154,428 13	1,699 14	156,127 27
2	Casualty Co. of Canada.....	3,136 26	17,319 60	1,351 37	21,807 23
3	Chartered Trust and Executor.....	None.	None.	(a) 77,301 02	77,301 02
4	Dominion Gresham.....	30,396 41	80,211 34	19,135 00	129,742 75
5	General Animals.....	6,391 42	42,053 42	1,155 61	49,600 45
6	Guarantee Co. of North America.....	66,216 00	147,321 28	280,829 06	494,366 34
7	Merchants Casualty Co.....	35,000 00	100,785 09	25,567 34	161,352 43
8	Merchants' and Employers'.....	41,639 70	53,657 02	19,500 80	114,797 52
9	Protective Association.....	16,423 78	51,137 11	3,683 57	71,244 46
	Totals.....	199,203 57	646,912 99	430,222 91	1,276,339 47

(a) Including \$11,000. investment reserve fund.

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Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

LIABILITIES AT DECEMBER 31, 1919.

Excess Assets over Liabilities	Capital Stock paid in cash	Nature of Business	
\$ cts.	\$ cts.		
285,820 87	100,100 00	Steam Boiler.	1
34,914 79	47,266 73	Auto and Plate Glass.	2
512,234 72	479,937 59	Title.	3
255,509 07	200,000 00	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	4
36,951 66	62,275 00	Auto, Live Stock and Plate Glass.	5
2,158,964 15	304,600 00	Guarantee.	6
185,586 66	101,576 97	Accident and Sickness.	7
76,142 02	99,500 00	Accident, Auto, Plate Glass and Sickness.	8
27,055 76	35,000 00	Accident and Sickness.	9
3,573,179 70	1,430,256 20		

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TABLE XXXV.—Showing the assets in Canada, and their nature of Companies other than Steam Boiler

BRITISH AND FOREIGN COMPANIES—ASSETS

No	Companies	Real Estate	Loans on Real Estate	Bonds and Debentures	Stocks
		\$ cts.	\$ cts.	\$ cts.	\$ c.
1	Abeille.	None.	None.	150,733 00	None.
2	American & Foreign.....	None.	None.	26,000 00	None.
3	American Surety.....	None.	None.	96,550 00	None.
4	British and Foreign.....	None.	None.	108,760 00	None.
5	Continental Casualty.....	None.	None.	58,542 00	None.
6	Excess.....	None.	None.	156,733 33	None.
7	Federal.....	None.	None.	50,000 00	None.
8	Fidelity and Casualty.....	None.	None.	283,510 33	None.
9	Hartford Accident.....	None.	None.	160,000 00	None.
10	Hartford Live Stock.....	None.	None.	25,000 00	None.
11	Hartford Steam Boiler.....	None.	None.	39,600 00	None.
12	International Fidelity.....	None.	None.	5,000 00	None.
13	Lloyds Plate Glass.....	None.	None.	80,892 00	None.
14	Loyal Protective.....	None.	None.	56,600 00	None.
15	Lumbermen's Mutual Casualty.....	None.	None.	17,660 46	None.
16	Maryland Assurance.....	None.	None.	29,800 00	None.
17	Maryland Casualty.....	None.	None.	436,754 96	None.
18	National Surety.....	None.	None.	120,930 00	None.
19	New York Plate Glass.....	None.	None.	29,840 00	None.
20	Ocean Marine.....	None.	None.	95,659 00	None.
21	Preferred Accident.....	None.	None.	74,250 00	None.
22	Ridgely Protective.....	None.	None.	27,700 00	None.
23	Royal Indemnity.....	None.	None.	167,122 34	None.
24	Security Mutual Casualty.....	None.	None.	34,800 00	None.
25	Travelers Indemnity.....	None.	None.	366,035 00	None.
26	United Commercial Travelers.....	None.	None.	25,450 00	None.
27	United States Fidelity & G'tee.....	None.	None.	491,400 00	None.
28	Western Casualty.....	None.	None.	20,000 00	None.
	Totals.....	None.	None.	3,235,322 42	None.

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Canadian transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness, Insurance, Insurance, etc

IN CANADA AT DECEMBER 31, 1920.

Cash on hand and in Banks deposited with Governments	Interest Due and Accrued	Agents' Balances and Premiums Uncollected	Other Assets	Total Assets	Nature of Business	No.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
27,953 98	None.	None.	None.	178,686 93	Hail.	1
2,481 11	None.	None.	None.	28,481 11	Inland Transportation.	2
5,399 95	2,075 00	1,090 93	None.	105,115 88	Burglary and Guarantee.	3
34 19	780 00	None.	None.	109,574 19	Inland Trans. and Sprinkler Leakage.	4
4,750 79	None.	38,942 08	89 11	102,323 98	Accident, Auto and Sickness.	5
5,581 09	None.	None.	None.	162,314 42	Hail.	6
None.	458 33	None.	None.	50,458 33	Hail.	7
6,958 68	2,951 13	32,264 45	None.	325,684 59	Accident, Auto, Burglary, Plate Glass, Sickness and S.B.	
19,021 95	733 33	1,672 05	None.	181,427 33	Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	9
4,965 92	62 50	None.	None.	30,028 42	Live Stock.	10
None.	675 00	None.	None.	40,275 00	Steam Boiler.	11
None.	None.	None.	None.	5,000 00	Guarantee.	12
None.	1,057 78	1,011 65	None.	82,961 43	Plate Glass.	13
27,605 09	869 17	None.	1,500 00	86,574 26	Accident and Sickness.	14
1,446 15	192 50	372 00	None.	19,671 11	Automobile.	15
2,237 11	295 84	None.	None.	32,332 95	Accident and Sickness.	16
49,320 74	4,603 80	46,048 70	None.	536,728 20	Accident, Auto, Burglary, G'tee, P. Glass, Sickness, Sprinkler Leakage and S. Boiler.	17
40,625 70	1,734 17	5,469 13	None.	168,759 00	Burglary and Guarantee.	18
3,137 98	573 37	3,222 34	None.	36,773 69	Plate Glass.	19
None.	None.	2,349 14	None.	98,008 14	Inland Transportation.	20
10,346 13	937 50	5,303 07	669 85	91,506 55	Accident, Auto and Sickness.	21
35,367 51	600 00	None.	None.	63,667 51	Accident and Sickness.	22
68,727 20	1,497 10	23,595 59	None.	260,942 23	Accident, Auto, Burglary, G'tee, Sickness and Steam Boiler.	23
6,362 87	234 37	2,590 00	None.	44,037 24	Liability.	24
21,572 47	3,940 69	50,850 52	None.	442,398 68	Accident, Auto, Burglary, Plate Glass Sickness, and Steam Boiler.	25
None.	None.	1,159 00	None.	26,609 00	Accident.	26
10,514 46	None.	67,918 48	5,000 00	574,832 94	Accident, Auto, Burglary, Guarantee, P. Glass and Sickness.	27
2,127 15	183 73	1,488 34	800 00	24,599 22	Accident and Sickness.	28
356,538 22	24,505 31	285,347 47	8,058 96	3,909,772 38		

TABLE XXXVI.—Showing the Liabilities in Canada of Companies other than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

No.	Companies	Reserve for Unsettled Losses	Reserve of Unearned Premiums	Sundry	Total Liabilities	Excess of Assets over Liabilities	Nature of Business	No
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
1	Abeille.....	None.	None.	1,879 14	1,879 14	176,807 81	Hail.	1
2	American and Foreign.....	None.	37 22	500 00	537 22	27,943 89	Inland Transportation.	2
3	American Surety.....	33,534 03	18,005 61	159 14	51,701 78	53,414 10	Burglary and Guarantee.	3
4	British and Foreign.....	None.	660 64	2 05	662 69	108,911 50	Inland Transportation and Sprinkler Leakage.	4
5	Continental Casualty.....	11,572 02	45,394 28	513 29	57,479 59	44,844 39	Accident, Auto and Sickness.	5
6	Excess.....	None.	None.	1,736 01	1,736 01	160,578 41	Hail.	6
7	Federal.....	None.	None.	3,300 00	3,300 00	47,158 33	Hail.	7
8	Fidelity and Casualty.....	32,117 58	159,273 48	4,500 87	195,891 93	129,792 69	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.	8
9	Hartford Accident.....	None.	883 54	1,212 97	2,096 51	179,330 82	Accident, Auto, Burglary, G'tee, Plate, Glass and Sickness.	9
10	Hartford Live Stock.....	None.	None.	750 00	750 00	29,278 42	Live Stock.	10
11	Hartford Steam Boiler.....	None.	None.	None.	None.	40,275 00	Steam Boiler.	11
12	International Fidelity.....	None.	2,672 00	200 00	2,872 00	2,128 00	Guarantee.	12
13	Lloyds Plate Glass.....	5,988 05	34,094 05	2,500 00	42,582 10	40,379 33	Plate Glass.	13
14	Loyal Protective.....	22,790 00	30,167 34	10,370 23	63,327 57	23,246 69	Accident and Sickness.	14
15	Lumbermen's Mutual Casualty.....	None.	511 19	None.	511 19	19,159 92	Automobile.	15
16	Maryland Assurance.....	2,445 00	None.	2,077 03	4,522 03	27,810 92	Accident and Sickness.	16
17	Maryland Casualty.....	105,135 93	221,655 38	26,000 00	352,791 31	183,936 89	Accident, Auto, Burglary, G'tee, Plate Glass, Sickness, Sprinkler Leakage and Steam Boiler.	17
18	National Surety.....	30,528 59	42,967 81	40,000 00	113,496 43	55,262 57	Burglary and Guarantee.	18
19	New York Plate Glass.....	3,323 71	14,555 34	500 00	18,379 05	18,394 64	Plate Glass.	19
20	Ocean Marine.....	None.	None.	None.	None.	98,008 14	Inland Transportation.	20
21	Preferred Accident.....	1,514 50	14,750 92	742 85	17,008 27	74,498 28	Accident, Auto, and Sickness.	21
22	Ridgely Protective.....	7,224 54	2,944 00	7,096 72	17,265 26	46,402 25	Accident, Auto, and Sickness.	22
23	Royal Indemnity.....	11,115 00	65,307 65	3,284 53	79,707 20	181,234 74	Accident, Auto, Burglary, G'tee, Sickness and Steam Boiler.	23
24	Security Mutual Casualty.....	3,369 41	2,782 40	16,881 77	23,013 58	21,023 66	Liability.	24
25	Travelers Indemnity.....	145,540 18	216,618 52	16,944 41	379,133 11	63,265 57	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.	25
26	United Commercial Travelers.....	1,157 52	None.	None.	1,157 52	25,451 48	Accident.	26
27	United States Fidelity and Gty.....	162,779 00	273,213 24	3,000 00	438,992 24	135,840 70	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	27
28	Western Casualty.....	1,569 45	6,274 01	None.	7,843 46	16,755 76	Accident and Sickness.	28
	Totals.....	581,764 51	1,152,781 66	114,151 31	1,878,637 48	2,031,134 90		

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TABLE XXXVII.—Showing the Cash Income of Canadian Companies, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

INCOME (Cash) 1920.

No.	Companies	Net Cash for Premiums	Interest, Rents and Dividends on Stocks, etc.	Sundry	Total Cash Income.	No.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	
1	Boiler Inspection.....	132,922 15	19,550 00	(a) 578 80	153,050 95	1
2	Casualty Company of Canada.....	28,877 20	1,854 31	(b) 144 93	30,876 44	2
3	Chartered Trust and Executor.....	None.	39,610 54	(c) 103,232 25	142,842 79	3
4	Dominion Gresham.....	258,734 89	21,880 09	1,552 18	282,167 16	4
5	General Animals.....	123,687 35	3,821 86	None.	127,509 21	5
6	Guarantee Company of North America.....	343,699 54	112,578 03	(d) 1,200 00	457,477 57	6
7	Merchants Casualty Company.....	(e) 552,988 94	9,173 60	(f) 47,374 97	609,537 51	7
8	Merchants' and Employers'.....	(g) 249,420 37	5,913 14	None.	255,333 51	8
9	Protective Association.....	224,504 31	2,842 74	5,000 00	232,347 05	9
	Totals.....	1,914,834 75	217,224 31	159,083 13	2,291,142 19	

(a) Including \$15 profit on sale of securities.

(b) Including \$125.01 premium on capital stock and \$19.80 profit on bonds exchanged.

(c) Including \$11,659.40 profit on sale of securities.

(d) Profit on sale of real estate.

(e) Including \$64,870.95 membership fees received by agents.

(f) Including \$5,106.94 profit on sale of securities.

(g) Including \$3,627.25 policy fees.

Received on account of capital stock not included in income:—

Casualty Company of Canada, \$22,049.99; Chartered Trust and Executor, \$33,074.99; Merchants Casualty \$37,011.97.

TABLE XXXVIII.—Showing the Cash Expenditure of Canadian Companies transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness, Steam Boiler Insurance, etc.

EXPENDITURE (Cash) 1920

No.	Companies	Paid for Losses.	Dividends or Bonuses to Stockholders	General Expenses.	Total Cash Expenditure	^e Excess of Income over Expenditure — ^d The Reverse	No.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
1	Boiler Inspection.....	5,135 20	None.	107,693 25	112,828 45 ^e	40,222 50	1
2	Casualty Company of Canada.....	13,153 81	None.	13,992 18	27,145 99 ^e	3,730 43	2
3	Chartered Trust and Executor.....	None.	34,008 07	113,198 17	147,206 24 ^d	4,363 45	3
4	Dominion Gresham.....	141,946 36	None.	133,872 37	275,818 73 ^e	6,348 43	4
5	General Animals.....	58,928 08	None.	63,063 04	121,991 12 ^e	5,518 09	5
6	Guarantee Co. of North America.....	62,633 51	67,012 00	230,729 37	360,374 88 ^e	97,102 69	6
7	Merchants Casualty Company.....	208,027 90	6,456 50 ^(a)	338,593 82	553,078 22 ^e	56,459 29	7
8	Merchants' and Employers'.....	139,878 79	None.	^(b) 114,383 78	254,262 57 ^e	1,070 94	8
9	Protective Association.....	132,038 36	None.	84,008 26	216,046 62 ^e	16,300 43	9
	Totals	761,742 01	107,476 57	1,199,534 24	2,068,752 82 ^(e)	222,389 37	

(a) Including \$64,870.95 membership fees retained by agents.
(b) Including \$3,627.25 policy fees retained by agents.

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TABLE xxxix.—Showing the Income and Expenditure in Canada of Companies, other than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

No.	Companies.	Income (Cash), 1920.				Expenditure (Cash), 1920.				No.
		Net Cash for Premiums.	Interest and Dividends on Stock.	Sundry.	Total Cash Income.	Paid for Losses.	General Expenses.	Total Cash Expenditure.	Excess of Income over Expenditure.	
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
1	Aballe.....	135,489 28	None.	None.	135,489 28	75,063 20	47,923 14	122,355 44	13,103 84	1
2	American and Foreign.....	31,278 90	None.	None.	31,278 90	6,232 12	6,232 12	6,232 12	25,046 87	2
3	American Surety.....	68,234 04	4,000 00	None.	72,234 04	6,232 11	12,420 29	18,704 60	53,529 44	3
4	British and Foreign.....	2,056 17	4,680 00	None.	6,736 17	1,466 46	87,943 47	130,859 53	4,857 14	4
5	Continental Casualty.....	126,969 90	29 34	26 30	127,025 54	42,910 38	58,409 96	128,070 12	3,584 31	5
6	Excess.....	113,631 21	50 00	None.	113,681 21	69,606 16	35,040 99	86,438 72	45,581 09	6
7	Federal.....	173,238 50	226 19	None.	173,464 69	31,337 73	155,755 75	306,457 29	27,026 36	7
8	Fidelity and Casualty.....	298,323 45	14,558 12	None.	312,881 57	209,701 54	3,016 26	3,016 26	54,575 72	8
9	Hartford Accident.....	None.	4,443 75	None.	4,443 75	None.	1,396 58	None.	1,427 49	9
10	Hartford Live Stock.....	None.	1,350 00	None.	1,350 00	None.	None.	None.	2,650 00	10
11	Hartford Steam Boiler.....	7,021 50	None.	None.	7,021 50	1,077 68	998 95	2,676 63	4,344 87	11
12	International Fidelity.....	80,263 46	2,688 00	None.	82,951 46	53,389 45	40,111 13	93,600 58	9,150 12	12
13	Lloyds Plate Glass.....	207,007 92	2,487 08	None.	209,495 00	107,206 98	92,459 58	199,666 46	10,221 49	13
14	Loyal Protective.....	28,928 87	5,304 71	None.	34,233 58	None.	414 21	None.	35,183 67	14
15	Lumbermen's Mutual Casualty.....	106,255 20	17,709 02	None.	123,964 22	62,536 04	6,157 64	68,693 68	35,160 07	15
16	Maryland Assurance.....	417,624 55	10,022 10	None.	427,646 65	173,007 45	158,959 89	332,027 34	103,614 23	16
17	Maryland Casualty.....	32,912 50	1,191 82	None.	34,104 32	30,341 57	38,013 41	68,554 95	47,722 34	17
18	National Surety.....	30,942 70	None.	None.	30,942 70	19,218 36	14,362 01	33,581 37	522 95	18
19	New York Plate Glass.....	32,435 70	2,870 59	None.	35,306 29	3,215 50	3,104 02	6,322 52	4,621 24	19
20	Ocean Marine.....	32,435 70	2,870 59	None.	35,306 29	15,425 33	25,823 32	41,251 65	6,047 72	20
21	Preferred Accident.....	32,435 70	2,870 59	None.	35,306 29	37,809 23	15,252 46	53,061 69	21,256 95	21
22	Ridgely Protective.....	107,444 31	6,618 48	None.	114,062 79	12,808 74	51,821 91	64,402 65	49,638 12	22
23	Royal Indemnity.....	107,444 31	6,618 48	None.	114,062 79	4,829 22	195,537 96	354,817 39	7,686 46	23
24	Security Mutual Casualty.....	413,053 91	19,245 42	81 50	432,350 81	158,979 43	290,511 00	492,290 38	103,873 90	24
25	Travelers Indemnity.....	413,053 91	19,245 42	77 50	432,350 81	201,775 38	6,964 69	13,193 09	115,455 95	25
26	Travelers Insurance.....	590,094 67	1,440 00	None.	591,534 67	6,225 40	300,027 06	536,949 63	16,673 91	26
27	United Commercial Travelers.....	631,530 63	20,875 00	None.	652,405 63	236,522 62	20,116 46	29,150 80	800 76	27
28	United States Fidelity and Guaranty.....	29,036 56	975 00	None.	30,011 56	9,034 34	1,669,430 43	3,200,853 84	629,096 84	28
29	Western Casualty.....	3,761,533 60	128,169 28	242 80	3,889,950 68	1,591,423 41	1,669,430 43	3,200,853 84	629,096 84	29

a Including \$26,362 40 policy fees. b Including \$26,362 40 policy fees retained by agents.

c Including \$4,530 50 policy fees. d Including \$4,530 50 policy fees retained by agents.

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TABLE XL.—Showing the net amounts received in Canada by

No	Companies	Accident	Accident and Sickness combined	Auto-mobile (A)	Auto-mobile (B)	Burglary	Liability	Explosion
	<i>Canadian Companies.</i>							
1	Acadia.....							
2	Boiler Inspection.....							
3	British America.....			87,560	85,837			
4	Canada Accident.....	53,977		38,380	66,618	8,293	134,138	
5	Canada Security.....			2,653	4,653			
6	Canadian Fire.....			14,669	10,486			
7	Canadian Indemnity.....							
8	Canadian Surety.....			20,523	45,997	19,239		
9	Casualty Co. of Canada.....				1,091			
10	Chartered Trust & Executor.....							
11	Dominion Fire.....			9,313	3,973			
12	Dominion Gresham.....	41,912			60,050	60,203	36,714	
13	Dominion of Canada G'tee & Acc't	322,162		139,033	94,581	10,659		
14	General Acc't. of Canada....	51,975	88,184	19,899	143,442	8,023	97,470	
15	General Animals.....				26,027			
16	Globe Indemnity.....	187,977			154,237	12,780	188,881	
17	Grain Insurance.....							
18	Guarantee Co. of N.A.							
19	Guardian Ins. Co. of Can..	33,772		30,325	85,961	9,494	55,787	
20	Imperial G'tee & Acc't. Co.	174,560		53,593	50,814		2,280	
21	Liverpool-Manitoba.....							553
22	London & Lanc. G'tee. & Acc't. Co.	116,729		42,238	125,488	789	23,342	
23	London Mutual.....			20,512	20,582			
24	Merchants Casualty.....		471,785					
25	Merchants & Employers.....	3,250	40,126		40,097		130,809	
26	Mount Royal.....							
27	North American Accident.....	42,778		19,746	51,599	1,382	329,143	
28	Occidental.....			8,598	7,073			
29	Pacific Marine.....			143	236			
30	Protective Association of Can..		224,504					
31	Western Assurance.....			74,674	55,935			1,949
	Totals.....	1,029,092	824,599	581,859	1,135,377	130,862	998,564	2,502

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all Companies for Casualty Premiums.

Guarantee	Hail	Inland Trans- portation	Plate Glass	Sickness	Sprinkler Leakage	Steam Boiler	Tornado	Other Classes	Totals	No.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	35,153								35,153	1
						132,922			132,922	2
	280,594	5,210							459,201	3
20,624			29,183	36,228					387,441	4
	277,817								255,123	5
									25,155	6
	289,414								289,414	7
88,491			9,576					F 636	184,462	8
			27,786						28,877	9
								T None.	None.	10
	141,299								154,585	11
7,087			10,223	42,546					258,735	12
52,372			40,392	155,922					815,121	13
19,949	23,846			36,044		48,105			536,937	14
			23,879					L.S. 73,522	123,428	15
8,956				130,506					683,337	16
60,825									60,825	17
122,856									122,856	18
13,684			19,883	42,887					291,793	19
45,555			9,028	129,739					465,569	20
									553	21
36,704			32,813	95,592					473,695	22
									41,094	23
									471,785	24
			27,620	3,291					245,793	25
			28,710						28,710	26
			36,136	31,781					512,565	27
									15,671	28
									379	29
									224,504	30
		52,692							185,250	31
477,103	1,048,123	57,902	295,229	704,536	None.	181,027	None.	74,158	7,540,933	

F.—Forgery. L.S.—Live Stock. T—Title.

TABLE XLI.—Showing the net amounts received in Canada by

No.	Companies	Accident	Accident and Sickness combined	Auto-mobile (A)	Auto-mobile (B)	Burglary	Liability	Explosion
		\$	\$	\$	\$	\$	\$	\$
<i>British and Foreign Companies.</i>								
1	Abeille.....							
2	Ætna Insurance.....			28,465	6,213			
3	Alliance Assurance.....	52,772		32,045	26,693	5,774	33,110	
4	Alliance Insurance.....			13,076	11,098			
5	American Alliance.....			189	175			
6	American & Foreign Marine....							
7	American Central.....			353				
8	American Lloyds.....							
9	American Surety.....					14,132		
10	British & Foreign.....							
11	British Crown.....			155,779				
12	British Traders.....			65,611	54,870			
13	Car and General.....	3,287		24,267	6,727		1,522	
14	Columbia.....			68,307	13,633			
15	Connecticut Fire.....							
16	Continental Casualty.....	55,391			18,280		1,532	
17	Continental Insurance.....			6,515	2,281			4,021
18	Eagle, Star & Br. Dominions			12,220	272,251			
19	Employers Liability.....	153,702		98,772		8,969	684,184	
20	Equitable Fire & Marine...			109				401
21	Excess.....							
22	Federal.....							
23	Fidelity & Casualty ..	82,344			11,948	39,340	7,730	
24	Fidelity-Phenix.....			6,258	2,281			7,068
25	Fireman's Fund.....			17,294				
26	General Acc't., Fire & Life			27,851				
27	Glens Falls.....			32,132	9,219			5,379
28	Globe and Rutgers			23,323	11,056			77,360
29	Great American.....			33,218	29,105			-214
30	Hartford Accident.....							
31	Hartford Fire.....			50,228				23,930
32	Hartford Steam Boiler							
33	Home Insurance.....			99,581	18,274			15,962
34	Insurance Co. of N. America...			70,830	14,285			27,610
35	Insurance Co. of State of Pa....							
36	International Fidelity.....							
37	Law, Union and Rock.....	26,602		6,156	28,935	13,947	44,687	
38	Lloyds Plate Glass.....							
39	London & Lancashire.....			47,728	2,687			
40	London Assurance.....							
41	London G'tee. and Accident.	115,868		45,012	149,177		173,582	
42	Loyal Protective.....		180,645					
43	Lumbermen's Mutual.....				650			
44	Marine Insurance Co....			42,855	21,601			
45	Maryland Assurance.....	13,268						
46	Maryland Casualty.....	40,986			41,401	61,092	94,810	
47	Merchants Fire.....							
48	Motor Union.....			123,731	53,025			
49	National Benefit.....	2,200						
50	National-Ben Franklin.....			71				
51	National Fire of Hartford.....			312				
52	National Prov. Plate Glass....							
53	National Surety.....					9,410		
54	National Union.....							
55	Newark.....			2,627	178			
56	New Jersey.....			5,493				
57	New York Plate Glass.....							
58	Niagara Fire.....			10,963	1,181			4,019
59	Northern Assurance.....	10,195		27,179	38,723	26	7,719	
60	Northwestern Mutual.....			2,732	2,847			
61	Northwestern National.....			25,947	14,574			
62	Norwich Union Fire.....	77,661		86,853	120,037		30,229	
63	Ocean Accident.....	183,536		133,975	144,823	5,838	216,564	
64	Ocean Marine.....							
65	Palatine.....			3,696	2,245			
66	Phenix Insurance.....			24,241				
67	Preference Accident.....	9,469			16,493			
68	Providence Washington.....			27,738	6,227			931
69	Queen of America.....			56,089	24,455			
70	Railway Passengers.....	54,212		26,918	85,827	1,843	119,189	
71	Ridgely Protective.....		67,914					
72	Royal Exchange.....	12,743		53,780	87,905		35,588	
73	Royal Indemnity.....	2,525			16,184	24,588	1,696	
74	St. Paul Fire & Marine.....			51,888	8,022			
75	Scottish Metropolitan.....	17,764		23,810	18,535		170,634	
76	Scottish Union & National....			16,070	11,487			17
77	Security Mutual Casualty.....						11,086	
78	Springfield Fire and Marine...			5,742				
79	Traders and General.....			3,794	3,896			
80	Travelers Indemnity.....	43,337			100,786	70,770		
81	Travelers Insurance.....	242,752					353,343	
82	Union Assurance.....			3,911	1,364			
83	Union of Canton.....			44,151	63,959			
84	Union Marine.....			12,546	7,287			
85	United Commercial Travelers	28,247						
86	United States Fidelity & G'ty...	32,933			104,684	94,415	70,221	
87	United States Fire.....			2,233				1,879
88	Westchester.....							1,308
89	Western Casualty.....	29,037						
90	Yorkshire.....	20,629			63,930		105,387	
Totals...		1,311,460	248,559	1,784,714	1,751,564	350,144	2,162,813	169,671

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all Companies for Casualty Premiums.

Guarantee	Hail	Inland Transportation	Plate Glass	Sickness	Sprinkler Leakage	Steam Boiler	Tornado	Other Classes	Totals	No.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	135,489								135,489	1
		132					4,223		39,033	2
12,145	190,960		7,605	55,555					415,759	3
									24,174	4
									364	5
		31,279					3,182		31,279	6
									3,535	7
						3,211			3,211	8
54,102									68,234	9
		1,008				1,048			2,056	10
	222,018								377,797	11
	118,792								239,273	12
	331,781			3,971					371,555	13
		11,262							93,202	14
	176,316								176,316	15
	175,991			51,767					302,961	16
							3,753		16,570	17
89,928	103,951			109,396		900			388,422	18
	197,462								1,343,313	19
									510	20
	173,601								173,601	21
	113,239		19,133	99,887		35,941			113,239	22
									296,323	23
	175,991						3,416		195,014	24
		20,861							38,155	25
	231,219								259,070	26
	176,927	4,397			1,106		2,300		231,510	27
		1,430							113,169	28
	94,676						3,312		160,097	29
									None	30
	681,923	60,968			25,274		48,381		890,704	31
						1,300			1,300	32
	717,449				10,675		67,928		929,839	33
		23,349							136,074	34
							1,466		1,466	35
7,022									7,022	36
			10,504	8,688					139,519	37
			80,262						80,262	38
		5,520							50,415	39
127,368	127,102			43,304					5,520	40
									781,413	41
									180,645	42
		44,838							650	43
				14,961					109,294	44
31,796			13,459	46,222	51,780	36,378			28,229	45
	105,042								417,924	46
				2,683					105,042	47
									176,756	48
									4,883	49
									71	50
							650		962	51
			17,891						17,891	52
96,845									106,255	53
							1,443		1,443	54
									2,805	55
									5,493	56
			32,913						32,913	57
							329		16,492	58
1,528			12,186	12,570					110,126	59
									5,579	60
							407		40,928	61
			33,515	73,328					421,623	62
27,231			84,907	95,895					892,769	63
	10,944								10,944	64
									5,941	65
	176,317			6,371					200,558	66
									32,333	67
									34,896	68
		53							80,507	69
12,609			43,129	31,505					375,232	70
									67,914	71
				7,573					197,589	72
48,301				1,533		12,593			107,420	73
		43,348					13,950		117,217	74
807				20,812					252,412	75
						2,062			30,421	76
						3,648			11,086	77
							2,742		12,132	78
									7,690	79
			9,442	133,787		55,346			413,463	80
									596,095	81
									16,013	82
	146,716								350,061	83
		10,738							20,414	84
		95,235							28,247	85
		581							631,531	86
285,677			15,217	28,384					4,157	87
								45	177,625	88
	176,317								29,037	89
			14,687	23,589				L.S. 37,924	266,146	90
795,359	4,748,379	365,943	394,850	871,781	98,804	142,458	158,321	37,924	15,392,744	

L.S.—Live Stock.

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TABLE XLII.—Showing the net amounts paid in Canada

Companies		Accident	Accident and Sickness combined	Auto- mobile (A)	Auto- mobile (B)	Burglary	Liability	Explosion
<i>Canadian Companies</i>		\$	\$	\$	\$	\$	\$	\$
1 Acadia.....								
2 Boiler Inspection.....								
3 British America.....				49,296	39,379			
4 Canada Accident.....	32,122			41,570	28,902	1,917	72,905	
5 Canada Security.....				87	912			
6 Canadian Fire.....				1,447	2,957			
7 Canadian Indemnity.....						8,988		
8 Canadian Surety.....				14,561	13,992			
9 Casualty Co. of Canada.....					70			
10 Chartered Trust and Executor.....								
11 Dominion Fire.....				5,313	4,275			
12 Dominion Gresham.....	21,657				31,375	41,535	17,690	
13 Dom. of Canada Gtee. and Acct.....	110,547			61,742	58,926	5,412		
14 General Acct. of Canada.....	14,323	44,177		4,555	105,764	1,548	35,795	
15 General Animals.....					17,928			
16 Globe Indemnity.....	74,112				100,831	6,962	92,670	
17 Grain Insurance.....								
18 Guarantee Co. of N.A.....								
19 Guardian Ins. of Canada.....	11,979			21,558	55,875	7,164	30,743	
20 Imperial G'tee. and Acct. Co.....	81,872			25,225	19,687		702	
21 London and Lancashire Gtee. and Acct.....	48,090			13,923	59,484	81	16,219	
22 London Mutual.....				2,339	5,722			
23 Merchants Casualty.....		203,438						
24 Merchants' and Employers'.....	785	18,689			20,240		76,547	
25 Mount Royal.....								
26 North American Acct.....	22,545			13,206	28,827	328	207,867	
27 Occidental.....				74,256	1,636			
28 Pacific Marine.....					2			
29 Protective Association.....		132,038						
30 Western Assurance.....				47,367	24,759			
Totals....	418,032	398,342	376,445	621,543	73,935	551,138		

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by all Companies for Casualty losses.

Guarantee	Hail	Inland Trans- portation	Plate Glass	Sickness	Sprinkler Leakage	Steam Boiler	Tornado	Other Classes	Totals	No.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	7,570					5,135			7,570	1
	101,334	28							5,135	2
5,252			15,552	27,106					190,037	3
	153,492								225,326	4
	92,945								154,491	5
9,955			8,390						4,404	6
			13,084						92,945	7
									55,886	8
									13,154	9
	63,462							T. Title	None	10
590			3,364	25,735					73,050	11
10,271			29,787	104,500					141,946	12
2,166	8,231			25,856		1,745			381,185	13
			9,024						244,160	14
-385				79,209				L.S. 31,976	58,928	15
									353,399	16
12,898									None	17
-627				44,124					12,898	18
5,734			7,022	67,280					170,816	19
9,652			19,348	80,096					207,522	20
									246,893	21
									8,061	22
									203,438	23
			21,145	2,473					139,879	24
			12,779						12,779	25
			20,189	22,671					315,633	26
									75,892	27
									2	28
									132,038	29
									72,126	30
55,506	427,034	28	159,684	479,050	None.	6,880	None.	31,976	3,599,593	

L.S.—Live Stock.

TABLE XLIII.—Showing the net amounts paid in Canada

No.	Companies.	Accident.	Accident and Sickness combined	Auto-mobile (A)	Auto-mobile (B)	Burglary.	Liability.	Explosior.
	<i>British and Foreign Companies.</i>	\$	\$	\$	\$	\$	\$	\$
1	Abeille.....			8,851	1,670			
2	Ætna.....			18,490	11,613	3,038	22,223	
3	Alliance Assurance.....	11,074		2,551	4,804			
4	Alliance Insurance.....							
5	American Alliance.....							
6	American & Foreign Marine.....							
7	American Central.....							
8	American Lloyds.....							
9	American Surety.....					977		
10	British and Foreign.....							
11	British Crown.....			104,743				
12	British Traders.....			34,456	24,910			
13	Car and General.....	995		8,244	2,406		85	
14	Columbia.....			22,134	9,667			
15	Connecticut Fire.....							
16	Continental Casualty.....	21,179			6,355		125	
17	Continental Insurance.....			4,191	1,874			
18	Eagle, Star and British Dominions.....							
19	Employers' Liability.....	67,935		53,290	129,376	2,110	373,613	
20	Equitable Fire and Marine.....							
21	Excess.....							
22	Federal.....							
23	Fidelity and Casualty.....	62,404			17,615	28,667	120	
24	Fidelity—Phenix.....			4,191	1,874			
25	Fireman's Fund.....			6,611				
26	General Acc't, Fire and Life.....			18,263				
27	Glens Falls.....			36,671	6,841			
28	Globe & Rutgers.....			4,084	5,547			
29	Great American.....			17,968	20,271			
30	Hartford Accident.....							
31	Hartford Fire.....			10,895				
32	Hartford Steam Boiler.....							
33	Home Insurance.....			31,184	25,786			
34	Insurance Co. of N. America.....			44,824	6,777			
35	Insurance Co. of State of Pa.....							
36	International Fidelity.....							
37	Law, Union and Rock.....	21,408		3,808	19,196	6,305	12,666	
38	Lloyds Plate Glass.....							
39	London and Lancashire.....			17,458	7,139			
40	London Assurance.....							
41	London Guarantee and Accident.....	58,878		34,183	71,484		84,275	
42	Loyal Protective.....		107,207					
43	Lumbermen's Mutual.....							
44	Marine Insurance Co.....			11,343	13,085			
45	Maryland Assurance.....	15,228						
46	Maryland Casualty.....	17,469			19,513	20,931	46,084	
47	Merchants' Fire.....							
48	Motor Union.....			30,368	13,077			
49	National Benefit.....							
50	National-Ben Franklin.....			1,725				
51	National Fire of Hartford.....							
52	National Prov. Plate Glass.....							
53	National Surety.....					6,818		
54	National Union.....							
55	Newark.....			360	20			
56	New Jersey.....			2,419				
57	New York Plate Glass.....							
58	Niagara Fire.....			6,666	1,038			
59	Northern Assurance.....	1,949		13,206	15,461		3,477	
60	Northwestern Mutual.....			64	2,085			
61	Northwestern National.....			10,557	11,829			
62	Norwich Union Fire.....	30,734		36,739	50,520		15,408	
63	Ocean Accident.....	64,233		74,256	62,448	1,729	75,273	
64	Ocean Marine.....							
65	Palatine.....			529	231			
66	Phenix Insurance.....			20,251				
67	Preferred Accident.....				7,300			
68	Providence Washington.....	1,889		14,130	1,479			
69	Queen of America.....			22,353	20,082			
70	Railway Passengers.....	15,023		11,679	42,148	359	38,012	
71	Ridgely Protective.....		37,809					
72	Royal Exchange.....	6,588		39,011	38,754		18,170	
73	Royal Indemnity.....	450			5,144	6,309	365	
74	St. Paul Fire and Marine.....			25,681	8,220			
75	Scottish Metropolitan.....	3,128		9,488	6,479		88,270	
76	Scottish Union and National.....			11,556	8,476			
77	Security Mutual Casualty.....						4,829	
78	Springfield Fire and Marine.....							
79	Traders and General.....							
80	Travelers Indemnity.....	14,950			49,235	7,184		
81	Travelers Insurance.....	73,989					127,790	
82	Union Assurance.....			569	10			
83	Union of Canton.....			30,536	33,461			
84	Union Marine.....			10,047	417			
85	United Commercial Travelers.....	6,228						
86	United States Fidelity and Guaranty.....	4,866			70,120	45,621	45,403	
87	United States Fire.....							
88	Westchester.....							
89	Western Casualty.....	9,034						
90	Yorkshire.....	22,048			29,234		27,985	
	Totals.....	531,679	145,016	870,653	885,071	130,048	984,173	None.

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by all Companies for Casualty losses—*Concluded.*

Guarantee	Hail.	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	75,062						1,381		75,062	1
1,697	68,215		3,295	45,594					11,902	2
									185,539	3
									7,355	4
		393							None	5
									393	6
							1,178		1,178	7
5,307					3,785				3,785	8
					1,465				6,284	9
									1,465	10
	95,523								200,266	11
	47,312								106,678	12
	115,715			747					128,192	13
		3,054							34,855	14
	83,730								83,730	15
				15,251					42,910	16
	77,350								83,415	17
	45,372								45,372	18
27,838	90,024			75,276					819,462	19
									None	20
	69,660								69,660	21
	51,398								51,398	22
			15,570	81,387		3,939			209,702	23
	70,891	8,698					558		83,514	24
									15,309	25
	62,171								80,434	26
	83,229	3,940					180		130,861	27
		34							9,665	28
	26,153						2,244		66,636	29
	294,809	37,892							None	30
					11,524		29,426		384,546	31
	286,390				5,191		107,131		None	32
		250							455,682	33
							70		51,851	34
1,678									70	35
			5,881	16,090					1,678	36
			53,489						85,354	37
									53,489	38
									24,597	39
24,540	29,062			20,726					None	40
									323,148	41
									107,207	42
		4,808							None	43
				47,308					29,236	44
710			9,431	6,081	50,788	2,060			62,536	45
	56,285								173,067	46
									56,285	47
				10					43,445	48
									10	49
									1,725	50
									None	51
23,724			19,549						19,549	52
									30,542	53
							518		518	54
									380	55
									2,419	56
			19,219						19,219	57
							194		7,898	58
			2,795	3,109					39,997	59
									2,149	60
			13,337	54,610			45		22,431	61
— 596			50,447	51,942					201,348	62
		3,219							379,732	63
									3,219	64
	83,729								760	65
				6,239					103,980	66
									15,428	67
									15,609	68
348			22,134	20,736					42,435	69
									150,439	70
				4,500					37,809	71
				313					107,423	72
		10,732							12,581	73
				10,526			12,719		57,352	74
							244		117,891	75
									20,306	76
							43		4,829	77
									43	78
			3,663	80,696		3,251			None	79
									158,979	80
									201,779	81
		222							801	82
	48,956	123,804							236,757	83
		9							10,473	84
									6,228	85
37,283			10,067	23,563					236,923	86
									None	87
	83,730								83,730	88
									9,034	89
			7,072	29,538			L.S.	3,510	119,387	90
122,529	1,950,766	197,055	235,949	594,942	72,753	9,250	155,931	3,510	6,889,325	

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TABLE XLIV—ABSTRACT OF ACCIDENT INSURANCE IN CANADA FOR THE YEAR 1920.

Companies	Premiums for the Year	Losses incurred during the Year	Claims Paid	Reserve for Unsettled Claims	
				Not Resisted	Resisted
	\$	\$	\$	\$	\$
Alliance Assurance	52,772	10,469	11,074	1,971	None
Canada Accident	53,977	15,431	32,122	2,805	None
Car and General	3,287	1,085	995	90	None
Continental Casualty	55,391	20,891	21,179	4,501	None
Dominion Gresham	41,912	14,502	21,657	2,289	None
Dominion of Canada Guarantee and Accident	322,162	116,375	110,547	35,216	None
Employers Liability	153,702	67,434	67,935	25,000	None
Fidelity and Casualty	82,344	43,323	62,404	5,272	None
General Accident of Canada	51,975	15,669	14,323	3,846	None
Globe Indemnity	187,977	78,462	74,112	26,000	None
Guardian Insurance Co. of Canada	33,772	13,100	11,979	5,135	None
Imperial Guarantee and Accident	174,560	70,072	81,872	14,436	None
Law, Union and Rock	26,602	17,772	21,408	2,889	None
London Guarantee and Accident	115,868	55,965	58,878	15,292	None
London and Lancashire Guarantee and Accident	116,729	48,125	48,090	15,595	None
Maryland Assurance	13,268	5,616	15,228	780	None
Maryland Casualty	40,956	20,728	17,469	3,259	None
Merchants and Employers	3,250	785	785	None	None
National Benefit	2,200	None	None	None	None
North American Accident	42,778	24,529	22,545	8,179	None
Northern Assurance	10,195	2,609	1,949	660	None
Norwich Union Fire	77,661	32,958	30,734	6,502	None
Ocean Accident and Guarantee	183,536	68,247	64,233	25,255	600
Preferred Accident	9,469	2,201	1,889	663	None
Railway Passengers	54,212	13,378	15,022	3,030	None
Royal Exchange	12,743	6,137	6,588	557	None
Royal Indemnity	2,525	850	450	400	None
Scottish Metropolitan	17,764	5,790	3,128	2,722	None
Travelers Indemnity	43,337	27,461	14,950	15,480	None
Travelers Insurance	242,752	57,955	73,989	2,982	None
United Commercial Travelers	28,427	6,567	6,228	1,158	None
United States Fidelity and Guaranty	32,933	7,996	4,866	3,570	None
Western Casualty	29,037	10,177	9,034	1,569	None
Yorkshire	20,629	22,374	22,048	5,765	None
Totals	2,340,732	905,033	949,711	245,865	600

ABSTRACT OF COMBINED PERSONAL ACCIDENT AND SICKNESS INSURANCE IN CANADA FOR THE YEAR 1920.

General Accident of Canada	58,184	42,186	44,177	4,008	None.
Loyal Protective	180,645	111,713	107,207	22,790	None.
Merchants Casualty	471,785	203,150	203,438	33,776	None.
Merchants' and Employers'	40,126	17,792	18,689	2,819	120
Protective Association	224,504	132,140	132,038	16,424	None.
Ridgely Protective	67,914	38,759	37,809	7,225	None.
Totals	1,073,158	545,740	543,358	87,042	120

MERCHANTS CASUALTY COMPANY.

In Canada	471,785	203,150	203,438	33,776	None.
In other countries	16,333	4,878	4,590	1,224	None.
Totals	488,118	208,028	208,028	35,000	None.

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TABLE XLIV—ABSTRACT OF AUTOMOBILE (A) INSURANCE IN CANADA FOR THE YEAR 1920

Companies	Premiums for the Year	Losses incurred during the Year	Claims Paid	Reserve for Unsettled Claims	
				Not Resisted	Resisted
Ætna Insurance.....	28,465	11,045	8,851	2,522	None.
Alliance Assurance.....	32,045	16,362	18,490	1,772	None.
Alliance Insurance.....	13,076	2,687	2,551	135	None.
American Alliance.....	189	None.	None.	None.	None.
American Central.....	353	None.	None.	None.	None.
British America.....	87,560	47,176	49,296	3,361	None.
British Crown.....	155,779	108,926	104,743	11,853	None.
British Traders.....	65,611	51,535	34,456	17,174	None.
Canada Accident.....	38,380	34,290	41,570	2,445	200
Canada Security.....	2,653	87	87	None.	None.
Canadian Fire.....	14,669	1,413	1,447	176	None.
Canadian Surety.....	20,523	17,341	14,561	2,813	None.
Car and General.....	24,267	9,706	8,244	1,480	None.
Columbia.....	68,307	29,457	22,134	18,323	None.
Continental Insurance.....	6,515	4,191	4,191	None.	None.
Dominion Fire.....	9,313	5,313	5,313	None.	None.
Dominion of Canada Guarantee and Accident	139,033	60,364	61,742	4,599	None.
Eagle, Star and British Dominions.....	12,220	None.	None.	None.	None.
Employers' Liability.....	98,772	60,766	53,290	8,673	None.
Equitable Fire.....	109	None.	None.	None.	None.
Fidelity-Phenix.....	6,258	4,191	4,191	None.	None.
Fireman's Fund.....	17,294	4,484	6,611	383	None.
General Accident, Fire and Life.....	27,851	18,878	18,263	4,594	None.
General Accident of Canada.....	19,899	6,807	4,555	2,252	None.
Glens Falls.....	32,182	35,949	36,671	1,358	2,500
Globe and Rutgers.....	23,323	4,125	4,084	91	None.
Great American.....	33,218	18,765	17,968	2,822	None.
Guardian Insurance Company of Canada.....	30,325	15,413	21,558	4,181	None.
Hartford Fire.....	50,228	11,291	10,895	436	None.
Home Insurance Co.....	99,581	35,223	31,184	11,985	None.
Imperial Guarantee and Accident.....	53,593	28,015	25,225	7,020	None.
Insurance Company of North America.....	70,830	49,505	44,824	5,469	None.
Law, Union and Rock.....	6,156	6,249	3,808	2,441	None.
London and Lancashire Insurance.....	47,728	16,858	17,458	2,150	None.
London and Lancashire Guarantee and Accident	42,238	11,560	13,923	746	None.
London Guarantee and Accident.....	45,012	33,671	34,183	4,630	None.
London Mutual.....	20,512	2,339	2,339	None.	None.
Marine Insurance Company.....	42,855	7,887	11,343	2,217	None.
Motor Union.....	123,731	42,968	30,368	15,600	None.
National-Ben Franklin.....	71	45	1,725	None.	None.
National Fire.....	312	None.	None.	None.	None.
Newark.....	2,627	360	360	None.	None.
New Jersey.....	5,493	2,418	2,419	346	None.
Niagara.....	10,963	6,175	6,666	205	None.
North American Accident.....	19,746	26,942	23,128	6,509	None.
Northern Assurance.....	27,179	22,122	13,206	8,916	None.
Northwestern Mutual.....	2,732	64	64	None.	None.
Norwich Union.....	25,947	9,345	10,557	1,442	None.
Occidental.....	86,853	35,114	36,739	3,547	None.
Ocean Accident and Guarantee.....	8,598	4,567	3,941	926	None.
Pacific Marine.....	133,975	84,042	74,256	12,350	None.
Palatine.....	143	None.	None.	None.	None.
Phoenix Insurance.....	3,696	970	529	441	None.
Providence Washington.....	24,241	23,549	20,251	3,299	None.
Queen of America.....	27,738	16,707	14,130	2,682	None.
Railway Passengers.....	56,089	31,054	22,353	9,375	None.
Royal Exchange.....	26,918	12,755	11,679	1,600	210
St. Paul Fire and Marine.....	53,780	29,546	39,011	1,226	None.
Scottish Metropolitan.....	51,888	15,461	25,681	2,946	900
Scottish Union and National.....	23,810	12,683	9,488	2,045	None.
Springfield.....	16,070	6,591	11,566	1,173	None.
Traders and General.....	5,742	None.	None.	None.	None.
Union Assurance.....	3,794	None.	None.	None.	None.
Union Marine.....	3,911	1,101	569	532	None.
Union of Canton.....	12,546	11,014	10,047	1,332	None.
United States Fire.....	44,151	35,510	30,536	5,104	None.
Western Assurance.....	2,233	None.	None.	None.	None.
Totals.....	74,674	46,469	47,367	2,861	None.
Totals.....	2,366,540	1,250,241	1,186,655	212,658	3,810

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TABLE XLIV—ABSTRACT OF AUTOMOBILE (B) INSURANCE IN CANADA FOR THE YEAR 1920

Companies	Premiums for the Year	Losses incurred during the Year	Claims Paid	Unsettled Claims	
				Not resisted	Resisted
	\$	\$	\$	\$	\$
Ætna Insurance.....	6,213	1,670	1,670	None.	None.
Alliance Assurance.....	26,693	4,702	11,613	3,514	None.
Alliance Insurance.....	11,098	6,070	4,804	1,266	None.
American Alliance.....	175	59	None.	59	None.
British America.....	85,837	38,346	39,379	6,298	150
British Traders.....	54,870	26,112	24,910	2,357	250
Canada Accident.....	66,618	34,335	28,902	11,170	None.
Canada Security.....	4,653	1,537	912	625	None.
Canadian Fire.....	10,486	3,247	2,957	290	None.
Canadian Surety.....	45,997	16,924	13,992	182	4,750
Casualty Company of Canada.....	1,091	70	70	None.	None.
Car and General.....	6,727	3,156	2,406	1,125	None.
Columbia Insurance.....	13,633	19,815	9,667	10,148	None.
Continental Casualty.....	18,280	7,292	6,355	1,212	75
Continental Insurance.....	2,281	1,899	1,874	25	None.
Dominion Fire.....	3,973	4,705	4,275	430	None.
Dominion Gresham.....	60,050	33,680	31,375	9,877	None.
Dominion of Canada Guarantee and Accident.....	94,581	62,944	58,926	7,904	None.
Employers' Liability.....	272,251	135,576	129,376	23,000	13,000
Fidelity and Casualty.....	11,948	15,719	17,615	991	5,000
Fidelity-Phoenix.....	2,281	1,899	1,874	25	None.
General Accident of Canada.....	143,442	72,458	105,764	8,694	None.
General Animals.....	26,027	18,931	17,928	1,003	None.
Glens Falls.....	9,219	10,106	6,841	3,265	None.
Globe and Rutgers.....	11,056	6,162	5,547	615	None.
Globe Indemnity.....	154,237	107,331	100,831	20,000	None.
Great American.....	29,105	29,051	20,271	8,780	None.
Guardian Insurance Company of Canada.....	55,961	54,292	55,875	19,863	None.
Hartford Accident.....	None.	None.	None.	None.	None.
Home.....	18,274	27,645	25,766	1,859	None.
Imperial Guarantee and Accident.....	50,814	26,647	19,687	10,289	None.
Insurance Company of North America.....	14,285	11,890	6,777	3,509	None.
Law, Union and Rock.....	38,935	37,299	19,196	6,011	16,125
London and Lancashire Guarantee and Accident.....	123,488	67,201	59,454	14,356	1,755
London and Lancashire Insurance.....	2,687	17,223	7,139	835	9,200
London Guarantee and Accident.....	149,177	82,257	71,484	30,785	None.
London Mutual.....	20,582	8,546	5,722	2,825	None.
Lumbermen's Mutual Casualty.....	650	None.	None.	None.	None.
Marine.....	21,601	15,935	13,085	2,851	None.
Maryland Casualty.....	41,401	19,634	19,513	5,156	None.
Merchants and Employers.....	40,697	30,685	20,240	2,274	12,565
Motor Union.....	53,025	14,477	13,077	1,400	None.
Newark.....	178	20	20	None.	None.
Niagara.....	1,181	1,018	1,038	50	None.
North American Accident.....	51,599	29,458	28,827	6,691	None.
Northern Assurance.....	38,723	20,172	15,461	4,711	None.
Northwestern Mutual.....	2,847	2,643	2,085	559	None.
Northwestern National.....	14,574	14,111	11,829	2,282	None.
Norwich Union.....	120,037	44,288	50,520	9,586	None.
Occidental.....	7,073	4,707	1,636	3,071	None.
Ocean Accident.....	144,823	59,748	62,448	24,300	None.
Pacific Marine.....	236	65	2	62	None.
Palatine.....	2,245	396	231	165	None.
Preferred Accident.....	16,493	6,502	7,300	702	None.
Providence Washington.....	6,227	1,038	1,479	368	None.
Queen.....	24,455	18,287	20,052	1,530	None.
Railway Passengers.....	85,827	39,108	42,148	9,570	625
Royal Exchange.....	87,905	33,231	38,754	2,015	None.
Royal Indemnity.....	16,184	11,022	5,144	5,878	None.
St. Paul.....	5,022	9,988	8,220	1,769	None.
Scottish Metropolitan.....	18,585	8,844	6,479	1,815	None.
Scottish Union.....	11,487	10,905	8,476	2,429	None.
Traders and General.....	3,896	1,215	None.	1,215	None.
Travelers Indemnity.....	100,786	51,715	49,235	105,243	None.
Union Assurance.....	1,364	10	10	None.	None.
Union Marine.....	7,287	1,744	417	1,326	None.
Union of Canton.....	63,959	38,510	33,461	6,829	None.
United States Fidelity and Guaranty.....	104,654	73,280	70,120	5,595	6,900
Western Assurance.....	55,935	17,741	24,759	432	50
Yorkshire.....	63,930	21,675	29,234	9,472	None.
Total.....	2,886,941	1,598,768	1,506,614	439,584	70,445

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TABLE XLIV—ABSTRACT OF BURGLARY INSURANCE IN CANADA FOR THE YEAR 1920

Companies	Premiums for the Year	Losses incurred during the Year	Claims Paid	Unsettled Claims	
				Not resisted	Resisted
	\$	\$	\$	\$	\$
Alliance Assurance.....	5,774	3,190	3,038	253	None.
American Surety.....	14,132	1,932	977	1,230	None.
Canada Accident.....	8,293	2,512	1,917	675	None.
Canadian Surety.....	19,239	10,205	8,988	444	1,995
Dominion Gresham.....	60,203	39,486	41,535	6,060	None.
Dom. of Canada G'tee & Acc't.....	10,659	4,849	5,412	737	None.
Employers' Liability.....	8,969	2,310	2,110	200	None.
Fidelity & Casualty.....	39,340	23,348	28,667	1,051	None.
General Accident of Canada.....	8,023	2,322	1,548	774	None.
Globe Indemnity.....	12,780	14,275	6,962	8,000	None.
Guardian Ins. Co. of Canada.....	9,494	6,170	7,164	2,159	None.
Law, Union & Rock.....	13,947	6,491	6,305	1,100	None.
London and Lancashire G'tee and Accident.....	789	81	81	None.	None.
Maryland Casualty.....	61,092	35,085	20,931	17,208	None.
National Surety.....	9,410	6,818	6,818	None.	None.
North American Acc't.....	1,382	328	328	None.	None.
Northern Assurance.....	26	None.	None.	None.	None.
Ocean Accident & G'tee.....	5,838	3,729	1,729	2,500	None.
Railway Passengers.....	1,843	434	359	125	None.
Royal Indemnity.....	24,588	7,723	6,309	1,414	None.
Travelers Indemnity.....	70,770	17,005	7,184	10,853	None.
United States Fidelity & Guaranty.....	94,415	55,721	45,621	4,500	6,500
	481,006	244,014	203,983	59,283	8,495

ABSTRACT OF LIABILITY INSURANCE IN CANADA FOR THE YEAR 1920

Alliance Assurance.....	33,110	29,489	22,223	12,789	None.
Canada Accident.....	134,138	66,764	72,905	32,847	None.
Car and General.....	1,522	25	85	None.	None.
Continental Casualty.....	1,532	3,511	125	3,386	None.
Dominion Gresham.....	36,714	22,080	17,690	7,630	None.
Employers' Liability.....	684,184	363,613	373,613	150,000	50,000
Fidelity & Casualty.....	7,730	— 651	120	79	None.
General Accident of Canada.....	97,470	25,675	35,795	14,880	None.
Globe Indemnity.....	188,881	109,729	92,670	63,630	None.
Guardian Ins. Co. of Canada.....	55,787	28,887	30,743	12,421	None.
Imperial G'tee & Acc't Co.....	2,280	637	702	None.	None.
Law, Union & Rock.....	44,687	5,561	12,666	9,895	2,000
London G'tee & Acc't.....	173,582	79,142	84,275	137,673	None.
London & Lancashire G'tee & Acc't.....	23,342	22,271	16,219	6,144	5,325
Maryland Casualty.....	94,810	57,762	46,084	51,245	None.
Merchants & Employers.....	130,809	75,045	76,547	12,173	9,725
North American Accident.....	329,143	230,747	207,867	133,007	None.
Northern Assurance.....	7,719	5,957	3,477	2,480	None.
Norwich Union Fire.....	30,229	10,954	15,408	4,412	1,375
Ocean Accident & Guarantee.....	216,564	111,242	75,273	108,807	None.
Railway Passengers.....	119,189	46,852	38,012	44,110	2,000
Royal Exchange.....	35,588	17,656	18,170	6,792	None.
Royal Indemnity.....	1,696	980	365	None.	None.
Scottish Metropolitan.....	170,634	108,040	88,270	27,895	4,750
Security Mutual Casualty.....	11,086	4,992	4,829	3,369	None.
Travelers Insurance.....	353,343	115,010	127,790	46,754	None.
United States Fidelity & Guaranty.....	70,221	41,373	45,403	9,465	5,000
Yorkshire.....	105,387	44,870	27,985	40,518	None.
	3,161,377	1,628,213	1,535,311	943,016	80,175

ABSTRACT OF EXPLOSION INSURANCE IN CANADA FOR THE YEAR 1920

Continental Insurance.....	4,021	None.	None.	None.	None.
Employers' Liability.....	None.	None.	None.	None.	None.
Equitable Fire.....	401	None.	None.	None.	None.
Fidelity-Phenix.....	7,068	None.	None.	None.	None.
Glens Falls.....	5,379	None.	None.	None.	None.
Globe and Rutgers.....	77,360	None.	None.	None.	None.
Great American.....	— 214	None.	None.	None.	None.
Hartford Fire.....	23,930	None.	None.	None.	None.
Home Insurance.....	15,962	None.	None.	None.	None.
Insurance Co. of North America.....	27,610	None.	None.	None.	None.
Liverpool-Manitoba.....	353	None.	None.	None.	None.
Niagara Fire.....	4,019	None.	None.	None.	None.
Providence Washington.....	931	None.	None.	None.	None.
Scottish Union & National.....	17	None.	None.	None.	None.
United States Fire Ins. Co.....	1,879	None.	None.	None.	None.
Westchester.....	1,308	None.	None.	None.	None.
Western.....	1,949	None.	None.	None.	None.
	172,173	None.	None.	None.	None.

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TABLE XLIV.—ABSTRACT OF FORGERY INSURANCE IN CANADA FOR THE YEAR 1920

Companies	Premiums for the Year	Losses incurred during the Year	Claims Paid	Unsettled Claims	
				Not resisted	Resisted
	\$	\$	\$	\$	\$
Canadian Surety.....	636	None.	None.	None.	None.
	636	None.	None.	None.	None.

ABSTRACT OF GUARANTEE INSURANCE IN CANADA FOR THE YEAR 1920

Alliance Assurance.....	12,145	2,826	1,697	2,230	None.
American Surety.....	54,102	31,035	5,307	32,304	None.
Canada Accident.....	20,624	5,402	5,252	1,450	None.
Canadian Surety.....	88,491	22,139	9,955	20,366	1,500
Dominion Gresham.....	7,087	1,050	590	460	None.
Dominion of Canada G'tee & Acc't.....	52,372	10,632	10,271	6,278	None.
Employers' Liability.....	89,928	31,838	27,838	24,500	1,500
General Accident of Canada.....	19,949	3,241	2,166	1,900	None.
Globe Indemnity.....	8,956	6,455	385	13,000	None.
Grain Insurance.....	60,825	650	None.	650	None.
Guarantee Co. of North America.....	122,856	36,845	12,898	30,397	10,000
Guardian Insurance Co.....	13,684	810	627	1,382	None.
Imperial G'tee & Acc't.....	45,555	5,734	5,734	9,300	900
International Fidelity.....	7,022	841	1,678	None.	None.
London Guarantee & Accident.....	127,368	30,650	24,540	16,910	25,000
London & Lancashire G'tee & Acc't.....	36,704	1,794	9,652	1,733	2,500
Maryland Casualty.....	31,796	8,074	710	10,002	None.
National Surety Co.....	96,845	37,924	23,724	30,529	None.
Northern Assurance.....	1,528	None.	None.	None.	None.
Ocean Accident & Guarantee.....	27,251	7,294	596	9,360	None.
Railway Passengers.....	12,609	227	348	75	3,000
Royal Indemnity.....	48,301	2,703	None.	2,703	None.
Scottish Metropolitan.....	807	None.	None.	None.	None.
United States Fidelity & Guaranty.....	285,677	82,535	37,283	110,664	5,550
	1,272,462	312,477	178,035	326,193	49,950

GUARANTEE COMPANY OF NORTH AMERICA

In Canada.....	122,856	36,845	12,898	30,397	10,000
In other countries.....	220,844	9,254	49,736	25,819	None.
	343,700	46,099	62,634	56,216	10,000

ABSTRACT OF HAIL INSURANCE IN CANADA FOR THE YEAR 1920

Acadia Fire.....	35,153	7,570	7,570	None.	None.
Alliance Assurance.....	190,060	68,215	68,215	None.	None.
Bee Hail.....	135,489	75,062	75,062	None.	None.
British America.....	280,594	101,334	101,334	None.	None.
British Crown.....	222,018	95,523	95,523	None.	None.
British Traders.....	118,792	47,312	47,312	None.	None.
Canada Security.....	277,817	141,524	153,492	2,396	None.
Canadian Indemnity.....	289,414	92,945	92,945	None.	None.
Car and General.....	331,781	115,715	115,715	None.	None.
Connecticut Fire.....	176,316	83,228	83,730	26	None.
Continental Insurance.....	175,991	77,350	77,350	None.	None.
Dominion Fire.....	141,299	72,510	63,462	None.	None.
Eagle, Star & British Dominions.....	103,951	45,372	45,372	None.	None.
Employers' Liability.....	197,462	90,024	90,024	None.	None.
Excess.....	173,601	69,660	69,660	None.	None.
Federal.....	113,239	51,398	51,398	None.	None.
Fidelity-Phenix.....	175,991	76,891	76,891	None.	None.
General Accident of Canada.....	23,846	8,161	8,231	15	None.
General Accident, Fire and Life.....	231,219	62,132	62,171	None.	None.
Glens Falls.....	176,927	82,729	83,229	700	None.
Great American.....	94,676	26,288	26,153	135	None.
Hartford Fire.....	681,923	294,740	294,809	None.	None.
Home Insurance.....	717,449	286,234	286,390	382	None.
London Guarantee & Accident.....	127,102	29,063	29,062	None.	None.
Merchants Fire.....	105,042	56,285	56,285	None.	None.
Phoenix Insurance.....	176,317	80,683	83,729	26	None.
Union of Canton.....	146,716	48,956	48,956	None.	None.
Westchester.....	176,317	83,628	83,730	26	None.
	5,796,502	2,370,932	2,377,801	3,550	None.

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TABLE XLIV.—ABSTRACT OF INLAND TRANSPORTATION INSURANCE IN CANADA FOR THE YEAR, 1920

Companies	Premiums for the Year	Losses incurred during the Year	Claims Paid	Reserved for Unsettled Claims	
				Not resisted	Resisted
	\$	\$	\$	\$	\$
Alliance Insurance.....	132	None	None	None	None
American & Foreign Marine.....	31,279	393	393	None	None
British America.....	5,210	9,096	28	9,068	None
British and Foreign Marine.....	1,008	None	None	None	None
Columbia.....	11,262	1,554	3,054	None	None
Fireman's Fund.....	20,861	32,630	8,698	24,053	None
Glens Falls.....	4,397	4,440	3,940	500	None
Globe & Rutgers.....	1,430	34	34	None	None
Hartford Fire.....	60,968	38,232	37,892	1,082	None
Insurance Co. of North America.....	23,349	None	250	None	None
London Assurance.....	5,520	None	None	None	None
Marine.....	44,838	4,808	4,808	None	None
Ocean Marine.....	10,944	3,219	3,219	None	None
Queen of America.....	53	None	None	None	None
St. Paul Fire & Marine.....	43,348	9,477	10,732	1,093	None
Union Assurance Society.....	10,738	222	222	None	None
Union Marine.....	581	9	9	None	None
Union of Canton.....	95,235	109,940	123,804	10,589	None
Western.....	52,692	9,916	14,813	2,132	None
	423,845	223,970	211,896	48,517	None

ABSTRACT OF LIVE STOCK INSURANCE IN CANADA FOR THE YEAR 1920

General Animals.....	73,522	33,094	31,976	5,282	None
Yorkshire.....	37,924	19,766	17,611	3,510	None
	111,446	52,860	49,587	8,792	None

ABSTRACT OF PLATE GLASS INSURANCE IN CANADA FOR THE YEAR 1920

Alliance Assurance.....	7,605	4,103	3,295	958	None
Canada Accident.....	29,183	16,242	15,552	2,570	None
Canadian Surety.....	9,576	8,300	8,390	330	None
Casualty Co. of Canada.....	27,786	13,020	13,084	3,136	None
Dominion Gresham.....	10,223	3,614	3,364	250	None
Dom. of Canada G'tee and Acc't Co.....	40,392	28,739	29,787	2,648	None
Fidelity & Casualty.....	19,133	14,704	15,570	475	None
General Animals.....	23,879	8,789	9,024	106	None
Guardian Insurance Co. of Canada.....	19,883	14,404	13,760	1,862	None
Imperial Guarantee and Accident.....	9,028	7,362	7,022	915	None
Law, Union and Rock.....	10,504	6,485	5,881	604	None
Lloyds Plate Glass.....	80,262	52,978	53,489	5,988	None
London & Lanc. Guarantee and Accident.....	32,813	20,751	19,348	4,297	None
Maryland Casualty.....	13,459	9,793	9,431	1,136	None
Merchant's & Employers'.....	27,620	21,327	21,145	1,964	None
Mount Royal.....	28,710	13,019	12,779	240	None
National Prov. Plate Glass.....	17,891	17,642	19,549	None	None
New York Plate Glass.....	32,913	18,249	19,219	3,324	None
North American Accident.....	36,136	19,243	20,189	1,365	None
Northern Assurance.....	12,186	2,975	2,795	180	None
Norwich Union Fire.....	33,515	13,108	13,337	2,021	None
Ocean Accident & Guarantee.....	84,907	50,107	50,417	3,660	None
Railway Passengers.....	43,129	24,732	22,134	6,570	300
Travelers Indemnity.....	9,442	3,723	3,663	378	None
United States Fidelity & Guaranty.....	15,217	10,322	10,067	1,235	None
Yorkshire.....	14,687	8,082	7,072	1,948	None
	690,079	411,813	409,393	48,160	300

TABLE XLIV—ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1920

Companies	Premiums for the year	Losses incurred during the Year	Claims Paid	Reserve for Unsettled Claims	
				Not resisted	Resisted
	\$	\$	\$	\$	\$
Alliance Assurance.....	55,555	48,733	45,894	6,695	None
Canada Accident.....	36,228	25,141	27,106	3,800	None
Car and General.....	3,971	817	747	175	None
Continental Casualty.....	51,767	16,097	15,251	2,398	None
Dominion Gresham.....	42,546	27,638	25,735	3,830	None
Dom. of Canada Guarantee and Accident.....	155,922	103,216	104,500	20,364	None
Employers' Liability.....	109,396	75,276	75,276	13,000	None
Fidelity & Casualty.....	99,887	70,757	81,387	7,030	None
General Accident of Canada.....	36,044	25,074	25,856	4,218	None
Globe Indemnity.....	130,506	75,170	79,209	12,000	None
Guardian Ins. of Canada.....	42,887	39,355	44,124	4,814	None
Imperial G'tee & Acc't.....	129,739	64,869	67,280	9,275	None
Law, Union & Rock.....	8,688	15,534	16,090	1,952	None
London & Lanc. Guarantee and Accident.....	95,592	79,672	80,096	17,018	500
London Guarantee & Acc't.....	43,304	24,856	20,726	9,135	None
Maryland Assurance.....	14,961	34,760	47,388	1,665	None
Maryland Casualty.....	46,222	11,886	6,81	6,194	None
Merchants & Employers.....	3,291	2,452	2,473	None	None
National Benefit.....	2,683	10	10	None	None
North American Accident.....	31,781	22,427	22,671	2,927	None
Northern Assurance.....	12,570	3,999	3,109	890	None
Norwich Union Fire.....	73,328	57,293	54,610	9,059	None
Ocean Accident & Guarantee.....	95,895	47,142	51,942	8,200	None
Preferred Accident.....	6,371	5,740	6,239	150	None
Railway Passengers.....	31,505	21,891	20,736	4,055	None
Royal Exchange.....	7,573	3,855	4,900	215	None
Royal Indemnity.....	1,533	418	313	105	None
Scottish Metropolitan.....	20,812	10,134	10,526	638	None
Travelers' Indemnity.....	133,787	83,193	80,696	11,372	None
United States Fidelity & Guaranty.....	28,384	24,933	23,562	3,800	None
Yorkshire.....	23,589	29,168	29,538	5,124	None
	1,576,317	1,051,506	1,073,991	170,098	500

ABSTRACT OF SPRINKLER LEAKAGE INSURANCE IN CANADA FOR THE YEAR 1920

American Lloyds.....	3,211	3,587	3,785	558	None
British & Foreign Marine.....	1,048	1,465	1,465	None	None
Glens Falls.....	1,106	None	None	None	None
Hartford Fire.....	25,274	11,438	11,524	None	None
Home Insurance.....	10,675	7,161	5,191	2,075	None
Maryland Casualty.....	51,780	44,360	50,788	10,936	None
Scottish Union & National.....	2,062	480	None	600	None
Springfield Fire & Marine.....	3,648	None	None	None	None
	98,804	68,491	72,753	14,169	None

ABSTRACT OF STEAM BOILER INSURANCE IN CANADA FOR THE YEAR 1920

Boiler Inspection.....	132,922	5,135	5,135	None	None
Employers' Liability.....	900	None	None	None	None
Fidelity & Casualty.....	35,941	2,789	3,939	453	11,767
General Accident of Canada.....	48,105	2,525	1,745	972	None
Hartford Steam Boiler.....	1,300	None	None	None	None
Maryland Casualty.....	36,378	2,060	2,060	None	None
Royal Indemnity.....	12,593	None	None	None	None
Travelers Indemnity.....	55,346	5,015	3,251	2,214	None
	323,435	17,524	16,130	3,639	11,767

ABSTRACT OF TITLE INSURANCE IN CANADA FOR THE YEAR 1920

Chartered Trust and Executor.....	None	None	None	None	None
	None	None	None	None	None

ABSTRACT OF TORNADO INSURANCE IN CANADA FOR THE YEAR 1920

Etna Insurance.....	4,223	11,381	1,351	10,021	None
American Central.....	3,182	9,992	1,178	8,814	None
Continental.....	3,753	50	None	50	None
Fidelity-Phenix.....	3,416	603	558	85	None
Glens Falls.....	2,300	71	180	None	None
Great American.....	3,312	1,814	2,244	100	None
Hartford Fire.....	48,381	3,840	29,426	647	None
Home Insurance.....	67,928	9,216	107,131	5,932	None
Insurance Co. of State of Pa.....	1,466	70	70	None	None
National Fire of Hartford.....	650	None	None	None	None
National Union.....	1,443	523	518	5	None
Niagara.....	329	46	194	30	None
Northwestern National.....	407	50	45	6	None
St. Paul Fire & Marine.....	13,959	4,523	12,719	853	None
Scottish Union and National.....	785	244	244	None	None
Springfield Fire & Marine.....	2,742	5,398	43	5,400	None
United States Fire.....	45	None	None	None	None
	158,321	29,155	155,931	31,943	None

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TABLE XLV—ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business transacted by Companies which transact more than one class of business of casualty insurance.

CASUALTY COMPANY OF CANADA.

Nature of Business.	Net cash received for Premiums.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		Remarks.
				Not Resisted.	Resisted.	
Automobile (B).....	\$ 1,091	\$ 70	\$ 70	\$ None.	\$ None.	} Total business, December 31, 1920.
Plate Glass.....	27,786	13,020	13,084	3,136	None.	
	23,877	13,090	13,154	3,136	None.	

THE DOMINION GRESHAM GUARANTEE AND CASUALTY COMPANY.

Accident.....	41,912	14,502	21,657	2,289	None.	} Total business December 31, 1920.
Auto (B).....	60,050	33,680	31,375	9,877	None.	
Burglary.....	60,203	39,486	41,535	6,060	None.	
Guarantee.....	7,087	1,050	500	460	None.	
Liability.....	36,714	22,090	17,690	7,630	None.	
Plate Glass.....	10,223	3,614	3,364	250	None.	
Sickness.....	42,546	27,638	25,735	3,830	None.	
	258,735	142,050	141,946	30,396	None.	

THE GENERAL ANIMALS INSURANCE COMPANY OF CANADA.

Auto (B) in Canada....	26,027	18,931	17,928	1,003	None.	} Total business December 31, 1920.
Live Stock—in Canada..	73,522	33,094	31,976	5,282	None.	
Live Stock—in other countries.....	259	None.	None.	None.	None.	
Plate Glass—in Canada.	23,879	8,789	9,024	106	None.	
	123,687	60,814	58,928	6,391	None.	

MERCHANTS' AND EMPLOYERS' GUARANTEE AND ACCIDENT COMPANY.

Accident.....	3,250	785	785	None.	None.	} Total business December 31, 1920.
Accident and Sickness Combined.....	40,126	17,792	18,689	2,819	120	
Auto (B).....	40,697	30,685	20,240	2,274	12,565	
Liability.....	130,809	75,045	76,547	12,173	9,725	
Plate Glass.....	27,620	21,327	21,145	1,964	None.	
Sickness.....	3,291	2,452	2,473	None.	None.	
	245,793	148,086	139,879	19,230	22,410	

AMERICAN SURETY COMPANY OF NEW YORK.

Burglary.....	14,132	1,932	977	1,230	None.	} In Canada, December 31, 1920.
Guarantee.....	54,102	31,035	5,307	32,304	None.	
	68,234	32,967	6,284	33,534	None.	

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED.

Inland Transportation...	1,008	None.	None.	None.	None.	} In Canada, December 31, 1920.
Sprinkler Leakage.....	1,048	1,465	1,465	None.	None.	
	2,056	1,465	1,465	None.	None.	

CONTINENTAL CASUALTY COMPANY.

Accident.....	55,391	20,891	21,179	4,501	None.	} In Canada, December 31, 1920.
Auto (B).....	18,280	7,292	6,355	1,212	75	
Liability.....	1,532	3,511	125	3,386	None.	
Sickness.....	51,767	16,097	15,251	2,398	None.	
	126,970	47,791	42,910	11,497	75	

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TABLE XLV—ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business transacted by Companies which transact more than one class of business of casualty insurance—*Continued.*

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Nature of Business.	Net cash received for Premiums.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		Remarks.
				Not Resisted.	Resisted.	
Accident.....	\$ 82,344	\$ 43,323	\$ 62,404	\$ 5,272	\$ None.	In Canada, December 31, 1920.
Auto (B).....	11,948	15,719	17,615	991	5,000	
Burglary.....	39,340	23,348	28,667	1,051	None.	
Liability.....	7,730	—651	120	79	None.	
Plate Glass.....	19,133	14,704	15,570	475	None.	
Sickness.....	99,897	70,757	81,387	7,030	None.	
Steam Boiler.....	35,941	2,789	3,939	453	11,767	
	296,323	169,989	209,702	15,351	16,767	

MARYLAND ASSURANCE COMPANY.

Accident.....	13,268	5,616	15,228	780	None.	In Canada, December 31, 1920.
Sickness.....	14,961	34,760	47,308	1,665	None.	
	28,229	40,376	62,536	2,445	None.	

HARTFORD ACCIDENT AND INDEMNITY COMPANY.

Accident.....	None.	None.	None.	None.	None.	In Canada, December 31, 1920.
Automobile (B).....	None.	None.	None.	None.	None.	
Burglary.....	None.	None.	None.	None.	None.	
Liability.....	None.	None.	None.	None.	None.	
Guarantee.....	None.	None.	None.	None.	None.	
Live Stock.....	None.	None.	None.	None.	None.	
Plate Glass.....	None.	None.	None.	None.	None.	
Sickness.....	None.	None.	None.	None.	None.	
	None.	None.	None.	None.	None.	

MARYLAND CASUALTY COMPANY.

Accident.....	40,986	20,728	17,469	3,259	None.	In Canada, December 31, 1920.
Auto (B).....	41,401	19,634	19,513	5,156	None.	
Burglary.....	61,092	35,085	20,931	17,208	None.	
Guarantee.....	31,796	—8,074	710	10,002	None.	
Liability.....	94,810	57,762	46,084	51,245	None.	
Plate Glass.....	13,459	9,793	9,431	1,136	None.	
Sickness.....	46,222	11,886	6,081	6,194	None.	
Sprinkler Leakage.....	51,780	44,360	50,788	10,936	None.	
Steam Boiler.....	36,378	2,060	2,060	None.	None.	
	417,924	193,234	173,067	105,136	None.	

NATIONAL SURETY COMPANY.

Burglary.....	9,410	6,818	6,818	None.	None.	In Canada, December 31, 1920.
Guarantee.....	96,845	37,924	23,724	30,529	None.	
	106,255	44,742	30,542	30,529	None.	

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Accident.....	9,469	2,201	1,889	663	None.	In Canada, December 31, 1920.
Auto (B).....	16,493	6,502	7,300	702	None.	
Sickness.....	6,371	5,740	6,239	150	None.	
	32,333	14,443	15,428	1,515	None.	

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TABLE XLV—ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business transacted by Companies which transact more than one class of business of casualty insurance—*Concluded.*

ROYAL INDEMNITY COMPANY.

Nature of Business.	Net cash received for Premiums.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		Remarks.
				Not Resisted.	Resisted.	
Accident.....	\$ 2,525	\$ 850	\$ 450	\$ 400	\$ None:	In Canada, December 31, 1920.
Auto (B).....	16,184	11,022	5,144	5,878	None.	
Burglary.....	24,588	7,723	6,309	1,414	None.	
Guarantee.....	48,301	2,703	None.	2,703	None.	
Sickness.....	1,533	418	313	105	None.	
Steam Boiler.....	12,593	None.	None.	None.	None.	
Liability.....	1,696	980	365	615	None.	
	107,420	23,696	12,581	11,115	None.	

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.

Accident.....	43,337	27,461	14,950	15,480	None.	In Canada, December 31, 1920.
Auto (B).....	100,786	51,715	49,235	105,243	None.	
Burglary.....	70,770	17,005	7,184	10,853	None.	
Plate Glass.....	9,442	3,723	3,663	378	None.	
Sickness.....	133,787	83,193	80,666	11,372	None.	
Steam Boiler.....	55,346	5,015	3,251	2,214	None.	
	413,465	188,112	158,979	145,540	None.	

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Accident.....	242,752	57,955	73,989	2,982	None.	In Canada,* December 31, 1920.
Liability.....	353,343	115,010	127,790	46,754	None.	
	596,095	172,965	201,779	49,736	None.	

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Accident.....	32,933	7,996	4,866	3,570	None.	In Canada, December 31, 1920.
Auto (B).....	104,684	73,280	70,120	5,565	6,900	
Burglary.....	94,415	55,721	45,621	4,500	6,500	
Guarantee.....	285,677	82,535	37,283	110,664	5,550	
Liability.....	70,221	41,373	45,403	9,465	5,000	
Plate Glass.....	15,217	10,322	10,067	1,235	None.	
Sickness.....	28,384	24,933	23,563	3,800	None.	
	631,531	296,160	236,923	138,829	23,950	

11 GEORGE V, A. 1921

CASUALTY INSURANCE IN CANADA, 1920.

(Including business of Provincial licensees.)

NET PREMIUMS RECEIVED.

No.	Class of business.	Dominion Licensees.	Provincial Licensees.			Grand Totals.
			(a) Prov. Cos. within provinces by which they are incorp.	(b) Prov. Cos. within prov. other than those by which they are incorp.	Total Provincial Licensees.	
		\$	\$	\$	\$	\$
1	Accident.....	2,340,732	8,681	680	9,361	2,350,093
2	Accident and Sickness combined.....	1,073,158	101,546	90,901	192,447	1,265,605
	" (Fraternal).....		35,114	13,091	48,205	48,205
3	Automobile ('A').....	2,366,540	30,898	35,793	66,691	2,433,231
4	Automobile ('B').....	2,886,941	35,482	7,547	43,029	2,929,970
5	Burglary.....	481,006	13,990	15	14,005	495,011
6	Liability.....	3,161,377	165,626		165,626	3,327,003
7	Explosion.....	172,173				172,173
8	Funeral.....		129,105		129,105	129,105
	(Fraternal).....		31,489		31,489	31,489
9	Forgery.....	636				636
10	Guarantee.....	1,272,462	38,446	7,646	46,092	1,318,554
11	Hail.....	5,796,502	487,426	238,664	726,090	6,522,592
12	Inland Transportation.....	423,845				423,845
13	Live Stock.....	111,446	19,566	11,754	31,320	142,766
14	Plate Glass.....	690,079	136,270	2,155	138,425	828,504
15	Sickness.....	1,576,317	5,900	83	5,983	1,582,300
	(Fraternal).....		564,702	144,959	709,661	709,661
16	Sickness and Funeral (Fraternal) combined.....		282,924	106,082	389,006	389,006
17	Sprinkler Leakage.....	98,804				98,804
18	Steam Boiler.....	323,485				323,485
19	Title.....					
20	Tornado.....	158,321				158,321
21	Weather.....		222,772	2,146	224,918	224,918
	Totals.....	22,933,824	2,309,937	661,516	2,971,453	25,905,277

NET LOSSES PAID.

1	Accident.....	949,711	8,288	5,101	13,389	963,100
2	Accident and Sickness combined.....	543,358	43,565	31,544	75,109	618,467
	" (Fraternal).....		34,881	14,005	48,886	48,886
3	Automobile ('A').....	1,186,655	16,870	11,319	28,189	1,214,844
4	Automobile ('B').....	1,506,614	16,946	4,857	21,803	1,528,417
5	Burglary.....	203,983	7,232		7,232	211,215
6	Liability.....	1,535,811	104,713		104,713	1,640,024
7	Explosion.....					
8	Funeral.....		30,016		30,016	30,016
	Funeral (Fraternal).....		92,601		92,601	92,601
9	Forgery.....					
10	Guarantee.....	178,035	7,593	77	7,670	185,705
11	Hail.....	2,377,801	146,292	82,324	228,616	2,606,417
12	Inland Transportation.....	211,674				211,674
13	Live Stock.....	49,587	7,153	4,555	11,708	61,295
14	Plate Glass.....	409,393	67,211	2,439	69,650	479,043
15	Sickness.....	1,073,991	2,825		2,825	1,076,816
	(Fraternal).....		485,389	67,509	552,898	552,898
16	Sickness and Funeral Combined (Fraternal).....		87,914	105,433	193,347	193,347
17	Sprinkler Leakage.....	72,753				72,753
18	Steam Boiler.....	16,130				16,130
19	Title.....					
20	Tornado.....	155,931				155,931
21	Weather.....		200,742	341	201,083	201,083
	Totals.....	10,470,927	1,360,231	329,504	1,689,735	12,160,662

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANSACT
THE BUSINESS OF LIFE INSURANCE IN CANADA, FOR THE
YEAR 1920, IN ACCORDANCE WITH THE
INSURANCE ACT, 1917.

11 GEORGE V, A. 1921

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN

Company.		Total Net Assurance Premium Income	Considera- tion for Annuities	New Assurance Policies issued and paid for in Cash		
				Number	Gross Amount	Net Amount
Canadian Companies						
1	Canada {	\$	\$		\$	\$
	Ordinary { (a).....	6,919,308	33,080	11,709	35,503,238	34,485,571
	(b).....	4,322,085	302,055	6,815	21,965,376	19,711,396
	(c).....	11,241,393	335,135	18,524	57,468,614	54,196,967
	Group { (a).....	24,038		18	2,148,470	2,148,470
	(b).....					
	(c).....					
2	Capital.....	215,769		712	1,262,790	1,171,350
3	Commercial.....	22,556		70	248,471	210,166
4	Confederation.....	3,648,031	26,973	10,212	24,759,419	24,552,430
	(a).....	1,328,316	85,738	1,617	7,391,605	6,066,869
	(b).....	4,976,347	112,711	11,829	32,151,024	30,619,209
	(c).....					
5	Continental.....	587,887	52	1,990	3,620,077	3,385,577
6	Crown.....	848,576	1,017	2,753	5,674,113	5,398,301
7	Dominion.....	1,480,184	227	4,886	10,923,602	10,271,708
8	T. Eaton.....	476		11	19,500	19,500
	Ordinary.....					
	Group.....	28,004		2	20,098,590	20,098,500
9	Excelsior.....	1,281,807		4,446	9,344,590	8,940,340
	Ordinary.....					
	Industrial.....	1,222				
10	Great-West.....	7,805,827	3,909	22,056	50,105,208	49,757,228
	(a).....	203,573		967	2,328,375	2,328,375
	(b).....	8,012,400	3,903	23,023	52,433,533	52,085,603
	(c).....					
	Group (a).....	5,097		2	411,500	411,500
11	Imperial.....	3,495,503	2,000	9,017	25,711,304	23,903,032
	(a).....	486,233		1,276	2,936,658	2,606,158
	(b).....	3,981,736	2,000	10,293	28,647,962	26,509,190
	(c).....					
12	London.....	2,097,747		10,387	16,387,450	16,109,450
	(a).....	4,071		41	83,000	78,000
	(b).....	2,101,818		10,428	16,470,45	16,187,450
	(c).....	1,405,699		55,268	11,857,232	11,857,232
	Industrial (a).....					
	Group (a).....	2,488				
13	Manufacturers.....	4,003,261	14,963	12,635	30,443,839	29,939,519
	(a).....	2,757,152	49	6,751	17,418,764	15,627,989
	(b).....	6,760,413	15,003	19,386	47,862,603	45,567,503
	(c).....					
	Group (a).....	498		1	40,800	40,800
14	Monarch.....	735,386		2,769	6,519,140	6,263,625
15	Mutual of Canada.....	7,526,686	33,332	18,335	44,490,768	42,553,759
	(a).....	53,091		190	360,000	358,000
	(b).....	7,579,777	33,332	18,525	44,850,768	42,911,759
	(c).....					
16	National of Canada.....	931,833		2,431	6,005,197	5,575,292
	(a).....	10,706		40	58,500	58,500
	(b).....	942,539		2,471	6,063,697	5,633,792
	(c).....					
17	North American.....	3,045,385	2,488	9,718	20,616,507	20,406,727
	(a).....	301,274		616	1,291,549	1,261,549
	(b).....	3,346,659	2,488	10,334	21,908,056	21,668,276
	(c).....					
18	Northern.....	755,182	1,535	2,778	5,646,200	5,377,262
19	Saskatchewan.....	128,904		323	751,555	725,555
20	Sauvegarde.....	289,015		1,187	1,782,848	1,570,848
21	Security.....	103,037		1,246	1,775,115	1,511,915
22	Sovereign.....	413,394		1,293	2,893,958	2,730,958
23	Sun.....	8,838,945	65,425	20,093	46,771,274	46,771,274
	Ordinary { (a).....	12,023,353	1,502,518	19,653	51,104,264	51,095,164
	(b).....	20,862,298	1,567,943	39,746	97,875,538	97,866,438
	(c).....					
	Thrift.....	10,626				
	(a).....	16,786				
	(b).....	36,412				
	(c).....					
	Group.....	64,604		48	7,356,728	7,356,728
	(a).....	3,300		2	1,432,400	1,432,400
	(b).....	67,904		50	8,789,128	8,789,128
	(c).....					
24	Travellers of Canada.....	355,590		1,715	3,387,191	3,027,149
25	Western.....	120,736		401	996,600	948,000
Totals for 1920.....		57,212,371	185,056	208,512	397,553,184	387,519,766
{ (a).....		21,512,940	1,890,351	37,968	106,370,491	100,624,400
{ (b).....		78,725,311	2,075,407	246,480	503,923,675	488,144,166
{ (c).....						
Totals for 1919.....		47,126,374	196,967	198,527	320,150,705	314,489,448
{ (a).....		17,307,075	2,322,990	32,434	77,529,366	74,749,182
{ (b).....		64,433,449	2,519,957	230,961	397,680,071	389,238,630
{ (c).....						
Increase, i, decrease, d { (a).....		10,085,997 d	11,911 i	9,985 i	77,402,479 i	73,030,318
{ (b).....		4,205,865 d	432,639 i	5,534 i	28,841,125 i	25,875,218
{ (c).....		14,291,862 d	444,550 i	15,519 i	106,243,604 i	98,905,536

(a) In Canada (b) Out of Canada. (c) Total business.

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FOR THE YEAR 1920.

DECEMBER 31, 1920)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net Payments due under Assurance and Annuity Contracts		
Number	Net amount	Number	Net Amount		Death Claims, Matured and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted	
			Death	Matured Endowments					
	\$		\$	\$	\$	\$	\$	\$	
76,455	178,105,079	1,188	1,982,948	662,146	2,566,426	54,671	378,525		1
34,622	84,059,535	354	668,873	353,522	1,067,193	272,960	136,154		
111,077	262,164,614	1,542	2,651,821	1,020,668	3,633,619	327,631	514,679		
18	2,322,950		6,800		6,300		500		
1	35,509								
19	2,358,450		6,800		6,300		500		
3,784	6,154,185	12	20,080		19,214		6,175		2
334	685,669	1	3,000		3,000				3
54,833	106,471,192	752	787,402	433,599	1,233,603	32,469	108,806	15,000	4
9,421	25,537,462	105	208,756	36,453	263,672	80,885	86,278		
64,254	132,008,654	857	996,158	470,052	1,497,275	113,354	195,054	15,000	
11,463	16,946,006	96	76,558	55,135	123,496	1,800	23,500		5
14,433	24,336,312	87	127,887	34,500	151,628	250	15,105	5,054	6
22,859	42,931,662	187	205,655	120,407	328,370	442	40,145		7
11	19,500								8
2	17,944,500		11,000		9,000		2,000		
24,141	39,119,685	191	243,503	66,525	293,008	759	69,487		9
220	30,256	24	1,475	1,129	2,693		354		
114,890	246,413,473	649	1,177,169	186,651	1,327,993	11,425	208,450	2,000	10
3,858	8,242,988	15	28,964		16,714		9,500		
118,748	254,656,461	664	1,206,133	186,651	1,344,707	11,425	217,950	2,000	
2	415,250								
46,460	98,676,951	353	545,244	181,806	733,199	2,835	66,368		11
5,889	10,338,083	57	91,986	16,060	92,870		40,306		
52,349	109,015,034	410	637,230	197,566	826,069	2,835	106,674		
46,422	62,674,301	306	226,117	64,499	301,269	4,413	26,606		12
76	131,500								
46,408	62,805,801	306	226,117	64,499	301,269	4,413	26,606		
237,533	33,683,674	3,624	268,372	69,648	244,744		21,013		
1	110,600								
63,885	118,686,753	556	572,190	338,361	883,428	8,159	120,407		13
29,728	54,758,814	431	457,320	310,439	758,023	2,362	200,269	17,640	
93,613	173,445,567	1,017	1,029,510	648,800	1,641,451	10,521	320,676	17,640	
1	47,500								
11,615	24,287,713	31	58,500		66,196		15,702		14
102,509	199,067,869	1,111	1,234,578	724,821	1,951,781	9,547	224,052		15
768	1,413,994	9	2,000	10,500	12,500				
103,277	200,481,863	1,120	1,236,578	735,321	1,964,281	9,547	224,052		
14,591	28,582,089	170	191,620	100,135	274,008	35	53,961		16
256	282,950	2	2,000		2,000		1,500		
14,847	28,865,039	172	193,620	100,135	276,008	35	55,461		
49,987	89,302,350	681	589,953	440,647	1,127,642	5,450	87,987		17
5,077	8,622,396	47	66,721	20,000	93,667	150	3,189		
55,064	97,924,746	728	656,676	460,647	1,221,309	5,600	91,176		
14,124	21,271,467	110	100,070	39,216	151,877	1,101	21,743	2,000	18
1,890	3,929,924	9	18,500		14,615		3,885		19
7,229	9,106,821	49	52,750	7,000	54,469		10,750	5,000	20
3,368	3,802,637	11	11,212		16,792		1,000		21
6,798	13,917,726	36	76,000	8,500	90,308		17,750		22
137,474	252,743,829	1,474	1,683,434	681,305	2,362,319	51,863	290,419		23
105,750	223,354,052	1,568	2,399,389	907,087	3,413,000	1,445,306	1,126,002	8,650	
243,224	476,097,881	3,042	4,082,823	1,588,392	5,795,319	1,497,169	1,416,421	8,650	
3,547	487,221	252	8,253	24,985	38,813		2,916		
2,656	479,305	113	7,692	12,620	20,951		1,059		
6,203	966,526	395	15,945	37,605	59,764		3,975		
53	8,144,428		29,500		27,747		6,300		
2	1,432,400								
55	9,576,828				28,500		6,300		
6,378	9,921,726	26	40,250		34,206		9,000		100
1,836	4,007,307	15	35,500		35,027		12,871		24
1,079,146	1,664,348,605	12,061	10,385,522	4,241,015	14,493,171	185,219	1,845,777	29,154	25
198,104	418,688,979	2,701	3,933,701	1,671,681	5,740,590	1,801,663	1,604,257	26,290	
1,277,250	2,083,037,584	14,762	14,319,223	5,912,666	20,233,761	1,986,882	3,450,034	55,444	
947,439	1,362,631,562	13,106	9,564,160	4,809,561	17,454,054	202,235	1,902,639	62,993	
169,536	349,430,461	2,853	3,728,772	1,784,122	5,744,164	1,850,174	1,934,931	20,000	
1,117,025	1,712,062,023	15,953	13,292,932	6,593,683	23,198,218	2,052,409	3,837,570	82,993	
131,657	301,717,043	1,045	821,362	568,546	2,960,833	17,016	56,862	33,839	
28,568	69,258,518	152	204,929	112,441	3,574	48,511	330,674	6,290	
160,225	370,975,561	1,197	1,026,291	680,987	2,964,457	65,527	387,536	27,549	

11 GEORGE V, A. 1921

ABSTRACT OF LIFE INSURANCE FOR THE

(DATE OF RETURN DECEMBER 31, 1920 EXCEPT

Company	Total Net Assurance Premium Income	Considera- tion for Annuities	New Assurance Policies issued and paid for in Cash		
			Number	Gross Amount	Net Amount
	\$	\$		\$	\$
<i>British Companies</i>					
1 Commercial Union.....	17,160		3	14,000	14,000
2 *Edinburgh.....	258				
3 Gresham.....	215,728	50	724	2,028,177	1,928,177
4 †Life Association of Scotland.....	3,174				
5 *Liverpool and London and Globe.....	2,482				
6 London and Scottish.....	554,012		704	1,798,754	1,751,514
7 †Mutual Life and Citizens' (Australia) { Ordinary.....	89,802		724	928,500	928,500
{ Industrial.....	111,363		10,493	2,105,710	2,105,710
8 North British and Mercantile.....	57,812		57	290,635	290,635
9 *Norwich Union.....	2,540				
10 Phoenix of London.....	232,720		169	659,000	609,000
11 Royal.....	735,855		823	4,636,213	4,132,108
12 *Scottish Amicable.....	658				
13 *Scottish Provident.....	173				
14 †Standard.....	737,300	81	1,046	3,506,394	3,216,394
15 *Star.....	4,792				
Totals for 1920.....	2,765,829	131	14,743	15,967,383	14,976,038
Totals for 1919.....	2,201,462	1,050	8,756	11,264,394	10,724,872
Increase, i; decrease, d.....	i 564,367 d	919 i	5,987 i	4,702,989 i	4,251,166

*These companies have ceased transacting new business in Canada.

†Date of returns—Life Association of Scotland, April 5, 1920.

Mutual Life and Citizens', Nov. 30, 1920.

Standard, Nov. 15, 1920.

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YEAR 1920. (CANADIAN BUSINESS ONLY.)

AS OTHERWISE UNDERNOTED.)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts	
Number	Net Amount	Number	Net Amount		Death Claims, Matured Endowment and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted
			Death	Matured Endowments				
	\$		\$	\$	\$	\$	\$	\$
167	594,435	7	9,920	2,035	13,511			
11	22,703							
3,062	7,037,713	16	65,893		80,893			
135	265,189	17	21,633		20,662		14,107	
63	110,188	8	18,021	564	15,432	200	4,480	
8,465	17,167,104	207	189,080	249,853	443,379	500	63,964	
2,198	2,322,953	12	11,360		12,127			
19,317	3,069,437	109	14,976	102	10,463		200	
505	1,573,535	16	42,665	1,000	42,607	716	5,251	
65	90,727						724	
2,353	7,526,636	49	104,923	54,560	170,138	1,764	5,458	
4,489	14,993,204	42	175,645	8,675	218,318		4,504	
17	43,021	1	4,666		4,946			
8	23,479	2	8,015		8,015			
9,739	21,921,824	397	430,306	347,628	862,304	11,324	125,332	
97	132,668	14	13,372	7,507	16,055		9,234	
50,691	76,894,816	897	1,110,475	671,924	1,918,850	14,504	233,254	
42,232	66,908,064	936	1,115,159	687,861	1,895,928	11,972	382,258	2,208
i 8,459 i	9,986,752 d	39 d	4,684 d	15,937 i	22,922 i	2,532 d	149,004 d	2,208

11 GEORGE V, A. 1921

ABSTRACT OF LIFE INSURANCE FOR THE
(DATE OF RETURN

Company.	Total Net Assurance Premium Income	Considera- tion for Annuities	New Assurance Policies issued and paid for in Cash		
			Number	Gross Amount	Net Amount
<i>Foreign Companies</i>				\$	\$
1 Aetna. { Ordinary.....	1,111,427		1,519	6,867,252	6,742,252
2 { Group.....	221,425		74	12,025,300	12,025,300
3 *Connecticut Mutual.....	21,852				
4 Equitable..... { Ordinary.....	1,353,061	16,456	1,769	6,314,624	6,314,624
5 { Group.....	27,886		16	2,507,400	2,507,400
6 Guardian.....	10,426		3	5,500	5,500
7 { Ordinary.....	6,665,345	2,000	50,899	57,124,314	56,969,930
8 Metropolitan..... { Industrial.....	7,077,302		226,732	35,211,426	35,211,426
9 { Group.....	150,312		80	12,921,200	12,921,200
10 Mutual of New York.....	1,863,995	28	2,790	9,420,781	9,370,781
11 *National of United States.....	127				
12 New York.....	4,169,799	2,575	8,487	22,563,075	22,513,075
13 *Northwestern Mutual.....	1,236				
14 *Phoenix Mutual.....	19,024				
15 *Provident Savings.....	30,920				
16 Prudential. { Ordinary.....	2,206,043		13,823	18,709,333	18,709,333
17 { Industrial.....	3,673,730		122,194	21,764,041	21,764,041
18 { Group.....	3,472		5	304,950	394,950
19 State.....	40,813		1	5,000	5,000
20 Travelers of Hartford. { Ordinary.....	1,104,644		3,119	12,499,325	12,277,277
21 { Group.....	114,977		54	8,800,007	8,800,007
22 Union Mutual.....	304,048		347	1,055,000	1,054,000
23 United States.....	26,867		9	39,000	29,000
Totals for 1920.....	30,234,734	21,059	431,921	228,257,528	227,615,096
Totals for 1919.....	25,380,673	40,066	433,968	193,128,530	192,649,319
Increase, i; decrease, d.....	i 4,854,061	d 19,007	d 2,047	i 35,128,998	i 34,965,777
Totals in Canada only 1920.....	90,212,934	206,246	655,176	641,778,035	630,110,900
—All Companies 1919.....	74,708,509	238,083	641,251	524,543,629	517,863,639
Increase, i; decrease, d.....	i 15,504,425	d 31,837	i 13,925	i117,234,466	i112,247,261
Total group business 1920.....	652,801		300	66,704,855	66,704,855
in Canada only.....					
—All Companies (included above).... 1919.....	† 20,469		87	11,518,750	11,518,750
Increase, i; decrease, d.....	i 632,332		i 213	i 55,186,105	i 55,186,105

*These Companies have ceased transacting new business in Canada.

†Group premiums of Travelers of Hartford not returned separately.

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YEAR 1920. (CANADIAN BUSINESS ONLY.)

DECEMBER 31, 1920.)

Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts	
Number	Net Amount	Number	Net Amount		Death Claims, Matured Endow- ments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted
			Death	Matured Endow- ments				
	\$		\$	\$	\$	\$	\$	\$
15,349	37,964,014	561	496,821	409,094	959,469	133	62,212	1
98	16,699,550		89,850		89,350		500	
464	959,617	24	64,195		59,662		10,156	2
15,452	38,698,545	270	459,899	154,508	579,384	12,454	69,425	3
17	2,690,600		10,750		10,750			
56	224,468	1		200	261			4
197,037	219,323,184	1,510	998,860	347,095	1,410,724	843	56,052	5
1,390,329	170,542,091	20,581	1,253,979	548,690	1,807,366		7,340	
113	17,737,558		64,200		64,200			
19,703	51,306,883	290	456,551	279,261	842,184	5,963	42,297	6
37	22,320	4	2,637		2,637			7
54,798	115,475,957	691	926,226	421,041	1,405,678	3,552	129,738	8
64	64,553	6	13,150		7,150		6,000	9
190	149,240	90	67,765	124	67,889			10
627	961,866	24	26,966	11,000	30,448	78	12,500	11
62,504	77,878,496	359	371,851	51,239	483,631	3,618	27,967	12
668,014	96,738,340	4,567	622,134		548,888		13,041	
5	353,250		2,000		2,600		991	
653	1,521,962	9	51,509		60,975		1,000	13
13,047	46,217,167	174	336,640	218,849	568,655	13,541	21,379	14
70	10,459,300		72,068		64,648		7,420	
4,267	9,017,036	121	129,223	59,202	232,193	195	32,345	15
372	787,796	12	13,037	5,671	8,639	29	11,000	16
2,444,166	915,793,798	29,294	6,530,352	2,505,974	9,307,381	40,413	511,363	138,278
2,200,603	758,297,691	27,141	6,248,026	2,091,535	8,727,110	44,530	852,393	41,199
243,563	157,496,107	2,150	282,326	414,439	580,271	4,117	341,030	97,079
3,574,003	2,657,037,219	42,252	18,026,349	7,418,913	25,719,402	240,136	2,590,394	167,432
3,190,324	2,187,837,317	41,188	16,927,345	7,583,957	28,077,092	253,737	3,135,290	106,400
383,679	469,199,902	1,066	1,099,004	170,044	2,357,690	18,601	544,896	61,032
380	76,925,486		286,168		274,595		17,711	
87	11,511,250							
293	65,414,236		286,168		274,595		17,711	

11 GEORGE V, A. 1921

GROSS AMOUNTS OF INSURANCE EFFECTED IN CANADA, 1875-1920

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	\$	\$	\$	\$	\$	\$	\$
1875	5,077,601		1,689,833	8,306,824		15,074,258	
1876	5,465,966		1,683,357	6,740,804		13,890,127	
1877	5,724,648		2,142,702	5,667,317		13,534,667	
1878	5,508,556		2,789,201	3,871,998		12,169,755	
1879	6,112,706		1,877,918	3,363,600		11,354,224	
1880	7,547,876		2,312,011	4,057,000		13,906,887	
1881	11,158,479		2,536,120	3,923,412		17,618,011	
1882	11,855,545		2,833,250	5,423,960		20,112,755	
1883	11,883,317		3,278,008	6,411,635		21,572,960	
1884	12,926,265		3,167,910	7,323,737		23,417,912	
1885	14,881,695		3,950,647	8,332,646		27,164,988	
1886	19,289,694		4,054,279	11,827,375		35,171,348	
1887	23,505,549		3,067,040	11,435,721		38,008,310	
1888	24,876,259		3,985,787	12,364,483		41,226,529	
1889	26,438,358		3,399,313	14,719,266		44,556,937	
1890	23,541,404		3,390,972	13,591,080		40,523,456	
1891	21,904,302		2,947,246	13,014,739		37,866,287	
1892	25,585,534		3,625,213	15,409,266		44,620,013	
1893	28,089,437		2,967,855	14,145,555		45,202,847	
1894	28,670,364		3,214,216	17,640,677		49,525,257	
1895	27,909,672		3,337,638	13,003,888		44,341,198	
1896	26,171,830		2,869,671	13,582,769		42,624,570	
1897	30,351,021		2,778,510	15,138,134		48,267,665	
1898	35,043,182		3,323,107	16,398,384		54,764,673	
1899	42,138,128		3,748,127	21,514,478		67,400,733	
1900	38,545,949		3,717,997	26,632,146		68,896,092	
1901	38,298,747		3,059,043	32,541,438		73,899,228	
1902	45,882,167		3,324,317	31,346,482		80,552,966	
1903	55,169,104		3,132,904	33,265,797		91,567,805	
1904	59,051,113		3,109,778	36,145,211		98,306,102	
1905	67,539,141		3,881,980	34,486,215		105,907,336	
1906	62,450,253		4,472,426	28,090,526		95,013,205	
1907	61,838,766		3,501,743	25,042,423		90,382,932	
1908	69,029,583		3,389,757	27,476,866		99,896,206	
1909	79,121,977		3,930,230	48,686,871		131,739,078	
1910	90,362,678		4,170,562	58,229,280		152,762,520	
1911	110,077,453		5,591,832	61,197,694		176,866,979	
1912	141,267,596		7,319,952	70,617,555		219,205,103	
1913	131,493,582		6,950,695	93,164,269		231,608,546	
1914	125,505,324		9,234,590	82,206,602		217,006,516	
1915	121,033,310		5,727,313	94,358,935		221,119,558	
1916	138,201,281		5,250,633	87,649,711		231,101,625	
1917	172,703,621		5,109,183	104,307,626		282,120,430	
1918	179,429,315		5,969,013	127,853,228		313,251,556	
1919	319,389,305	761,400	11,264,394	182,371,180	10,757,350	513,024,879	
1920	367,497,186	30,055,998	15,967,383	191,608,671	36,648,857	575,073,240	11,518,750
Totals	2,955,544,839	30,817,398	193,095,956	1,744,577,474	47,406,207	4,893,218,269	78,223,605

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1920.

1875	21,957,296	19,455,607	43,596,361	85,009,264
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	38,016,848	84,751,957
1879	38,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	25,329,368	38,857,629	115,042,048
1883	59,213,600	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,349,392	231,963,702
1890	135,218,990	31,613,730	81,591,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722
1894	177,511,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,590,352	319,257,581

*Including 20 months' business of the Canada Life.

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NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1920.—*Concluded.*

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	\$	\$		\$	\$	\$	\$
1896...	195,303,042		34,837,448	97,660,009		327,800,499	
1897...	208,655,459		35,293,134	100,063,684		344,012,277	
1898...	226,209,636		36,606,195	105,708,154		368,523,985	
1899...	252,201,516		38,025,948	113,943,209		404,170,673	
1900...	267,151,086		39,485,334	124,433,416		431,069,846	
1901...	284,684,621		40,216,186	138,868,227		463,769,034	
1902...	308,202,596		41,556,245	159,053,464		508,812,305	
1903...	335,638,940		42,127,260	170,676,800		548,443,000	
1904...	364,640,166		42,608,738	180,631,886		587,880,790	
1905...	397,946,902		43,809,211	188,578,127		630,334,240	
1906...	420,864,847		45,644,951	189,740,102		656,260,900	
1907...	450,573,724		46,462,314	118,487,447		685,523,485	
1908...	480,266,931		46,161,957	193,087,126		719,516,014	
1909...	515,415,437		46,985,192	217,956,351		780,356,980	
1910...	565,667,110		47,816,775	242,629,174		856,113,059	
1911...	626,770,154		50,919,675	272,530,942		950,220,771	
1912...	706,656,117		54,537,725	309,114,827		1,070,308,669	
1913...	750,637,092		58,176,795	359,775,330		1,168,590,027	
1914...	794,520,423		60,770,658	386,869,397		1,242,160,478	
1915...	829,972,809		58,087,018	423,556,850		1,311,616,677	
1916...	895,528,435		59,151,931	467,499,266		1,422,179,632	
1917...	996,609,282		58,617,506	529,725,775		1,585,042,563	
1918...	1,105,503,447		60,296,113	619,261,713		1,785,061,273	
1919...	1,361,870,162	761,400	66,908,064	747,547,841	10,749,850	2,176,326,067	11,511,250
1920...	1,635,363,377	28,985,228	76,894,816	867,833,540	47,940,258	2,580,111,733	76,925,486

PREMIUM INCOME IN CANADA, 1875-1920.

1875.....	707,256		623,296	1,551,835		2,882,387	
1876.....	768,543		597,155	1,437,612		2,803,310	
1877.....	770,319		577,364	1,299,724		2,647,407	
1878.....	827,098		586,044	1,197,535		2,610,677	
1879.....	919,345		565,875	1,121,537		2,606,757	
1880.....	1,039,341		579,729	1,102,058		2,721,128	
1881.....	1,291,026		613,595	1,190,068		3,094,689	
1882.....	1,562,085		674,362	1,308,158		3,544,605	
1883.....	1,652,543		707,468	1,414,738		3,774,749	
1884.....	1,869,100		744,227	1,518,991		4,132,318	
1885.....	2,092,686		803,980	1,723,012		4,619,978	
1886.....	2,379,238		827,848	1,988,634		5,195,720	
1887.....	2,825,119		890,332	2,285,954		6,001,405	
1888.....	3,166,883		928,667	2,466,298		6,561,848	
1889.....	*4,459,595		979,847	2,785,403		*8,224,845	
1890.....	3,921,137		1,022,362	3,060,652		8,004,151	
1891.....	4,258,926		1,030,479	3,128,297		8,417,702	
1892.....	4,729,940		1,088,816	3,251,598		9,070,354	
1893.....	5,156,008		1,073,541	3,403,230		9,632,779	
1894.....	5,435,031		1,079,330	3,394,914		9,909,275	
1895.....	5,702,783		1,137,366	3,452,205		10,292,354	
1896.....	6,075,454		1,137,607	3,389,605		10,602,666	
1897.....	6,598,012		1,174,732	3,443,074		11,215,818	
1898.....	7,107,073		1,210,601	3,676,490		11,994,164	
1899.....	7,805,174		1,276,229	3,957,304		13,036,641	
1900.....	8,373,800		1,346,666	4,709,298		15,189,854	
1901.....	10,048,204		1,415,273	5,614,083		17,077,560	
1902.....	10,882,650		1,435,318	5,922,297		18,240,265	
1903.....	11,959,100		1,473,514	6,536,710		19,969,324	
1904.....	13,947,827		1,600,232	6,632,658		22,080,717	
1905.....	14,093,056		1,583,861	6,687,539		22,364,456	
1906.....	14,963,714		1,567,951	6,612,207		23,143,872	
1907.....	16,081,504		1,546,941	7,069,494		24,697,939	
1908.....	17,438,780		1,590,656	7,476,859		26,506,295	
1909.....	19,952,162		1,580,255	8,239,486		29,771,903	
1910.....	20,736,480		1,680,731	9,202,415		31,619,626	
1911.....	23,540,081		1,768,046	10,401,389		35,709,516	
1912.....	24,784,163		1,905,486	11,951,557		38,641,206	
1913.....	26,047,253		1,906,998	13,139,844		41,094,095	
1914.....	28,546,303		2,071,592	14,488,783		45,106,678	
1915.....	30,296,416		1,903,590	15,893,099		48,093,105	
1916.....	34,599,199		1,957,143	18,287,267		54,843,609	
1917.....	38,728,815		1,935,219	20,977,013		61,641,047	
1918.....	47,117,535	8,839	2,201,462	25,369,043	11,630	74,688,040	20,469
1919.....	57,077,642	134,729	2,765,829	29,716,662	518,072	89,560,133	652,801
1920.....							
Totals.....	562,468,194	143,568	58,439,970	297,737,810	529,702	918,645,974	673,270

*Including 20 months' business of the Canada Life.

11 GEORGE V, A. 1921

INCOME AND DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OF
ALL COMPANIES DOING BUSINESS IN CANADA, OTHER THAN ASSESSMENT COMPANIES
AND FRATERNAL SOCIETIES (INCLUDING THE BUSINESS DONE OUT OF CANADA
BY CANADIAN COMPANIES) IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year. (1)	Assurance Premiums and Annuity Considera- tion (2)	Disburse- ments in respect of Assurance and Annuity Contracts (3)	Ratio per cent column (3) to column (2) (4)
	\$	\$	
1879	2,606,756	1,301,480	49.03
1880	2,691,128	1,389,986	51.66
1881	3,094,689	1,879,240	60.72
1882	3,544,603	1,946,444	54.91
1883	3,861,179	2,201,152	57.01
1884	4,195,726	2,073,395	49.42
1885	4,684,409	2,544,101	54.31
1886	5,298,596	2,851,981	52.83
1887	6,105,474	3,235,205	52.99
1888	6,655,762	3,440,729	51.70
1889	8,336,167	3,942,590	47.29
1890	8,131,852	4,445,668	54.67
1891	8,667,609	4,911,485	56.66
1892	9,347,131	5,452,151	58.33
1893	9,952,833	5,133,284	51.58
1894	10,345,919	5,516,929	53.32
1895	10,887,501	5,862,447	53.85
1896	11,469,040	6,506,096	56.73
1897	12,197,626	7,076,962	58.02
1898	13,190,742	6,782,006	51.41
1899	14,490,102	7,680,959	53.01
1900	16,633,142	9,232,061	55.50
1901	17,130,456	8,993,125	52.50
1902	19,501,945	9,397,971	48.19
1903	21,240,823	10,288,364	48.44
1904	23,650,887	11,804,359	49.91
1905	26,535,365	13,796,504	51.99
1906	27,264,938	13,040,857	47.83
1907	28,403,423	14,753,533	51.94
1908	30,567,553	16,122,797	52.74
1909	33,304,241	16,382,136	49.19
1910	37,868,196	20,270,595	52.53
1911	40,608,305	19,194,828	47.27
1912	46,581,648	22,953,476	49.28
1913	51,413,732	25,287,204	49.18
1914	53,835,737	28,207,981	52.40
1915	56,744,482	30,426,490	64.19
1916	61,755,516	35,683,561	57.70
1917	68,631,552	39,983,913	58.22
1918	77,748,862	46,814,084	60.21
1919	94,576,657	53,013,509	56.05
1920	113,822,471	53,440,346	46.95
Totals	1,107,624,775	591,263,984	53.38

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INCOME AND DISBURSEMENTS OF CANADIAN COMPANIES (IN AND OUT OF CANADA) OTHER THAN FRATERNAL SOCIETIES, IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year	Income			Disbursements					Total	
	Assurance Premiums and other Annuity Consideration	Consideration for Supplementary Contracts and other Amounts left on Deposit	Gross Profit on Sale or Maturity of Ledger Assets	Interest and Receipts	† Total	In respect of Assurance and Annuity Contracts	Supplementary Contracts, Premium Reductions and Deposits withdrawn	Gross Loss on Sale or Maturity of Ledger Assets		General Expenses	Dividends to Shareholders
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1879.....	919,344			280,375	1,199,719	331,118			247,885	33,351
1880.....	1,039,342			325,581	1,364,923	412,230			272,689	32,311
1881.....	1,291,027			389,819	1,680,846	633,595			350,973	76,122
1882.....	1,562,055			387,218	1,949,303	719,656			396,398	66,450
1883.....	1,738,973			477,346	2,216,319	777,355			459,329	40,856
1884.....	1,932,506			499,074	2,431,580	671,448			508,573	48,821
1885.....	2,137,330			585,066	2,742,404	934,750			527,371	1,498,890
1886.....	2,482,113			672,547	3,154,660	1,316,175			659,938	109,450
1887.....	2,922,526			768,480	3,691,006	1,405,686			736,846	2,085,563
1888.....	3,290,800			777,266	4,038,066	1,416,516			874,657	2,212,734
1889.....	4,570,918			1,234,146	5,805,064	2,001,150			1,001,027	2,343,824
1890.....	4,236,746			985,915	5,222,661	2,081,236			1,006,698	2,357,588
1891.....	4,508,834			1,097,710	5,606,541	2,036,711			1,003,215	3,185,930
1892.....	5,006,717			1,174,010	6,180,727	2,438,000			1,210,501	3,705,551
1893.....	5,476,059			1,281,031	6,757,090	2,265,703			1,432,144	3,755,841
1894.....	5,871,677			1,423,632	7,295,609	2,567,454			1,560,229	4,187,591
1895.....	6,297,930			1,508,049	7,806,579	3,070,440			1,723,309	4,925,861
1896.....	6,941,828			1,577,222	8,519,050	3,244,495			1,778,627	5,099,153
1897.....	7,579,816			1,992,213	9,572,029	3,641,627			2,119,437	5,844,838
1898.....	8,303,650			2,006,907	10,370,557	3,542,393			2,391,527	6,021,805
1899.....	9,256,570			2,202,132	11,458,702	3,891,089			2,616,951	6,506,550
1900.....	10,990,604			2,520,623	13,520,227	5,195,146			3,117,578	8,234,960
1901.....	11,074,492			2,792,261	13,866,753	4,890,754			3,292,458	8,281,654
1902.....	12,472,500			3,282,477	15,755,067	5,086,307			3,777,986	9,034,557
1903.....	13,833,211			3,684,707	17,568,008	5,516,778			4,443,827	10,163,392
1904.....	15,640,665			4,067,068	19,707,733	6,054,778			5,019,467	11,191,964
1905.....	18,402,474			5,298,800	23,701,274	8,225,574			5,711,905	14,155,314
1906.....	18,993,538			5,849,028	24,842,566	7,394,882			5,744,309	13,373,591
1907.....	20,223,264			5,869,641	26,092,905	8,551,233			6,072,905	14,847,024
1908.....	21,951,117			6,835,364	28,786,481	9,747,877			6,349,112	16,492,064
1909.....	24,236,724			7,560,785	31,797,509	10,271,551			6,736,591	17,330,083
1910.....	28,048,457			8,940,320	36,988,777	13,816,303			7,343,209	21,588,001
1911.....	29,725,159			9,789,237	39,514,396	12,210,823			8,789,678	21,408,117
1912.....	34,412,213			11,312,409	45,724,622	15,265,414			9,969,772	25,671,413
1913.....	37,538,853			12,457,050	49,995,903	16,691,436			10,539,226	27,791,356
1914.....	38,797,372			13,969,258	52,766,630	19,405,726			10,983,684	30,857,408
1915.....	40,191,912			14,645,927	54,837,839	25,999,382			11,322,408	32,922,236
1916.....	43,968,826			16,292,181	60,261,007	24,147,157			12,253,485	310,816
1917.....	48,446,284			17,796,408	66,232,692	27,570,514			14,017,950	349,005
1918.....	54,811,108			20,465,983	75,277,091	33,137,434			16,170,000	395,025
1919.....	66,953,406			22,530,973	89,484,379	38,477,058			21,186,198	508,021
1920.....	80,800,717				104,644,841	36,988,360			25,808,847	557,077
Totals.....	758,918,785	1,359,017	1,355,420	237,433,719	999,565,941	373,822,904	1,443,019	143,491	222,018,791	9,694,978
										607,123,183

*Including twenty month's business of the Canada Life. †Excluding receipts on account of Capital Stock but including premium thereon.

11 GEORGE V, A. 1921
ASSETS OF CANADIAN LIFE

Company.	Ledger Assets.				
	Real Estate.	Loans on Real Estate.	Loans on Collaterals	Policy Loans.	Bonds and Debentures
	\$	\$	\$	\$	\$
1Canada.....	3,556,696	23,968,950	1,127,000	9,846,482	39,631,725
2Capital.....	3,238	70,600		60,395	551,238
3Commercial.....		12,891		1,151	74,242
4Confederation.....	2,225,048	5,412,081		3,316,449	13,200,019
5Continental.....	466,388	510,424	2,269	345,280	1,430,823
6Crown.....	446,213	341,731	6,000	451,334	1,829,303
7Dominion.....	603,352	2,740,648	5,500	347,212	1,951,862
AT. Eaton.....			39,000		83,951
9Excelsior.....	980,302	2,690,205		526,233	1,554,252
10Great West.....	613,003	17,751,776		4,416,883	11,186,985
11Imperial.....	449,608	5,133,640	1,400	2,364,333	9,951,819
12London.....	31,406	3,607,841		843,804	7,806,585
13Manufacturers.....	28,603	12,087,060	16,336	4,123,966	14,016,748
14Monarch.....	28,048	436,510	3,525	199,588	847,729
15Mutual of Canada.....	1,059,988	14,934,360		5,360,981	19,394,571
16National of Canada.....	250,090			476,430	3,934,496
17North American.....	138,522	4,565,486		2,345,107	10,183,551
18Northern.....	146,002	1,212,052	50,650	367,179	1,550,704
19Saskatchewan.....		80,108		25,454	252,948
20Sauvegarde.....	479,134	174,166		134,893	1,083,436
21Security.....	33,972	13,159		17,405	182,831
22Sovereign.....	56,542	456,871		207,198	973,798
23Sun.....	5,568,249	7,634,428	390,209	13,436,209	68,678,068
24Travellers of Canada.....		50,200		64,170	749,700
25Western.....	6,255	10,495		22,993	243,514
Totals.....	17,170,659	103,895,691	1,632,889	49,303,632	202,344,898

* The market value exceeds the book value but credit was taken for the book value only.

† The market value is less than the book value but the difference is more than covered by special reserve funds. (See Liabilities.)

‡ The market value is less than the book value but the difference is covered by an investment reserve fund. (See Liabilities.)

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COMPANIES, DECEMBER 31, 1920.

Stocks.	Cash.	Other Ledger Assets.	Total Ledger Assets (Book value).	Total Ledger Assets taken at Market value except as undernoted.	Non-Ledger Assets.			Total Assets.	
					Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity consida- tion.	Other Non- Ledger Assets.		
\$	\$	\$	\$	\$	\$	\$	\$	\$	
3,123,956	158,881		72,413,690	72,413,690	2,260,040	1,435,207		76,108,937	1
	9,675		695,149	688,887	15,997	47,606	4,784	757,274	2
	7,243		95,527	90,741	4,303	7,014	2,012	104,070	3
1,184,322	512,789	6,779	25,857,487	25,857,487	596,674	791,204	15,252	27,260,617	4
	49,689	2,365	2,807,238	2,896,916	41,612	80,401	3,787	3,022,716	5
	65,614	8,972	3,149,667	3,181,486	61,353	144,122	3,000	3,389,961	6
	107,641		5,756,215	5,743,153	185,751	239,032		6,167,936	7
	7,952		121,903	118,968	777	123		119,868	8
	9,072	15,199	5,775,263	5,775,263	203,773	215,922		6,194,958	9
891,284	42,496	196	34,902,623	34,902,623	1,161,186	1,318,838		37,382,647	10
26,447	305,768	2,400	18,235,415	18,235,415	459,828	615,160		19,310,403	11
103,581	50,820	14,197	12,458,234	12,458,234	232,188	414,661		13,105,083	12
845,235	296,503	16,792	31,433,333	31,269,009	1,057,729	892,724	1,448	33,220,910	13
	38,253		1,553,653	1,551,519	60,833	194,306	7,500	1,814,158	14
	48,632		40,798,541	40,442,287	1,117,733	931,063		42,491,023	15
215,638	53,410		4,929,974	4,929,974	61,110	178,099	10,000	5,179,183	16
1,873,898	441,268	2,216	19,550,048	19,242,367	296,809	502,707		20,041,883	17
30,829	92,963	515	3,450,894	3,422,734	93,185	127,308	12,190	3,655,417	18
	6,928		365,438	365,438	9,037	27,334	1,500	403,309	19
	13,313		1,884,942	1,876,798	25,410	42,090	5,230	1,949,528	20
	14,383		261,750	253,209	5,191	23,209	3,298	284,907	21
13,400	27,900		1,735,709	1,735,709	50,977	86,869	3,238	1,876,793	22
17,132,126	503,367		113,312,656	110,920,218	1,247,041	2,672,185		114,839,444	23
	39,663		903,733	892,281	11,169	91,642	6,628	1,001,720	24
	20,753		304,010	305,056	6,807	42,011	1,500	355,374	25
25,440,716	2,924,976	69,631	402,783,092	399,569,462	9,266,513	11,120,777	81,367	420,038,119	

11 GEORGE V, A. 1921

LIABILITIES OF CANADIAN LIFE

Companies	Net Liability under Contracts in force for Payments not due (Reserve)	Net Liability for Payments due under contracts (unsettled claims)	Provision for unreported Claims	*Miscellaneous Liability under Assurance Contracts	Provision for Deferred Dividend Policies issued since Jan. 1, 1911
	\$	\$	\$	\$	\$
1Canada.....	63,997,316	515,179	75,000	390,891	440,130
2Capital.....	580,166	6,175		531	
3Commercial.....	29,763			937	
4Confederation.....	24,645,296	210,084	50,000	62,576	303,155
5Continental.....	2,666,208	23,500	5,000	10,903	
6Crown.....	3,159,136	20,159	5,852	18,009	14,889
7Dominion.....	5,240,657	40,145		12,468	25,085
8T. Eaton.....	565	2,000	4,000		
9Excelsior.....	5,197,877	69,841	5,000	13,556	70,760
10Great-West.....	29,431,696	219,950	25,000	1,043,419	379,070
11Imperial.....	16,143,381	106,674	20,000	174,369	200,508
12London.....	12,241,094	47,619	10,000	42,220	57,533
13Manufacturers.....	28,193,175	338,316	75,000	88,063	404,770
14Monarch.....	1,691,226	15,702		3,453	
15Mutual of Canada.....	35,160,546	224,052	50,000	1,130,480	475,484
16National of Canada.....	4,298,458	55,461		41,423	958
17North American.....	16,793,929	91,176	30,000	97,874	222,316
18Northern.....	3,051,605	23,743	3,000	6,909	28,145
19Saskatchewan.....	261,065	3,885		1,136	
20Sauvegarde.....	1,422,997	15,750		10,654	
21Security.....	222,329	1,000		180	
22Sovereign.....	1,428,334	17,750		10,147	
23Sun.....	102,585,743	1,435,346	325,000	438,972	112,673
24Travellers of Canada.....	813,806	9,100		1,692	
25Western.....	291,969	12,871		649	
Totals.....	359,548,337	3,505,478	682,852	3,601,511	2,735,476

*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest (arising out of assurance contracts) advance payments of premiums and interest by policyholders, policy dividends due and unpaid, and premium reductions on outstanding premiums.

(a) Being \$220,027 allotted to deferred dividend policies issued prior to Jan. 1, 1911 and \$53,156 full accrued profits on quinquennial distribution policies.

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COMPANIES, DECEMBER 31, 1920.

Profits	Investment, Contingency and Special Reserve Funds	Shareholders' Surplus and Unpaid Dividends	Borrowed money and Bank Over- drafts	All Other Liabilities	Total Liabilities	Excess of Assets over Liabilities (excluding Capital from Liabilities)	Capital Stock Paid-up	
All Other Policies								
\$	\$	\$	\$	\$	\$	\$	\$	
1,516,560	680,876	468,176	2,000,000	166,956	70,251,084	5,857,853	1,000,000	1
			25,000	3,769	615,641	141,633	129,285	2
	2,000			522	33,222	70,848	71,210	3
	389,502	29,471		113,714	25,803,798	1,456,819	100,000	4
		15,216		21,669	2,742,406	280,220	200,000	5
				17,999	3,236,044	153,917	102,071	6
	100,000	85,559	48,849	27,561	5,580,324	587,612	160,000	7
				1,300	7,865	112,003	100,000	8
	20,394	19,885		23,504	5,420,817	774,141	115,000	9
	250,000	103,045	1,084,602	177,820	32,714,602	4,668,045	998,088	10
	97,304	145,161		57,657	16,945,054	2,365,349	450,000	11
(a) 273,183	85,000	11,832		109,927	12,878,408	226,675	75,000	12
477,035	300,000	350,337		157,873	30,384,569	2,836,341	309,000	13
				18,677	1,729,058	85,100	100,743	14
				431,780	37,472,342	5,018,681		15
	81,600	30,839	305,000	11,802	4,825,541	353,642	250,000	16
451,684	39,625	3,000		94,135	17,823,739	2,218,144	60,000	17
20,370	9,819			19,164	3,162,755	492,662	490,378	18
	10,000			2,914	279,000	124,309	100,000	19
	4,000	10,531	205,000	8,734	1,677,666	271,862	178,500	20
				1,502	225,011	59,896	229,702	21
	70,000	14,627		16,124	1,556,982	319,811	209,995	22
414,148		65,768		597,127	105,974,777	8,864,667	500,000	23
1,629		2,160	50,000	5,268	883,655	118,065	117,840	24
	2,500			3,022	311,011	44,363	128,232	25
3,154,609	2,142,620	1,355,607	3,718,451	2,090,520	382,535,461	37,502,658	6,166,044	

11 GEORGE V, A. 1921

BASIS OF VALUATION, EXCESS RESERVE, STATUTORY

Companies	Bases of Valuation used by Companies in Calculating the Reserve (The Statutory Basis is as follows:— (a) Assurances O^m (s) $3\frac{1}{2}\%$; (b) Annuities O [a ^m] & O [a ^f] $3\frac{1}{2}\%$)
1 Canada.....	Par Assces since 1899, H^m 3% ; all other Assurances and bonuses, H^m $3\frac{1}{2}\%$; Annuities O [a] $3\frac{1}{2}\%$
2 Capital.....	O^m (s) $3\frac{1}{2}\%$.
3 Commercial.....	O^m (s) $3\frac{1}{2}\%$
4 Confederation.....	Issued at Ord. rates— O^m (s); Par; Interest prior to Jan. 1, 1896, 4% ; 1896 to 1899 incl., $3\frac{1}{2}\%$; since, 3% ; Non-Par; $3\frac{1}{2}\%$ for all years of issue. Tropical and Sub-Tropical business, Am. Trop., Par 3% ; Non-Par, $3\frac{1}{2}\%$; Annuities B.O. Select, $3\frac{1}{2}\%$.
5 Continental.....	O^m (s) $3\frac{1}{2}\%$
6 Crown.....	O^m (s) $3\frac{1}{2}\%$; Annuities O [a] $3\frac{1}{2}\%$
7 Dominion.....	Prior to 1910, H^m $3\frac{1}{2}\%$; after 1909, O^m (s) 3% ; annuities, H^m $3\frac{1}{2}\%$
8 T. Eaton.....	O^m (s) $3\frac{1}{2}\%$
9 Excelsior.....	H^m $3\frac{1}{2}\%$
10 Great-West.....	3% Business Am. 3% and O^m (s) 3% ; all other O^m (s) $3\frac{1}{2}\%$, Annuities B. O. Select $3\frac{1}{2}\%$.
11 Imperial.....	H^m 3% ; Tropical and Sub-Tropical business Am. Trop. 3% ; Annuities B. O. Select 3% .
12 London.....	Ordinary: issued prior to Jan. 1, 1907, H^m $3\frac{1}{2}\%$; since O^m (s) 3% ; Industrial issued prior to Jan. 1, 1900, Combined Exp. $3\frac{1}{2}\%$; issued 1900-1915, Farr's No. 3 $3\frac{1}{2}\%$; since Farr's No. 3, 3% . Annuities B.O. Select 3% .
13 Manufacturers.....	H^m $3\frac{1}{2}\%$; Tropical; Am. Trop. $3\frac{1}{2}\%$; Sub-Tropical, mean of H^m and A^m Trop., $3\frac{1}{2}\%$ Annuities B. O. Select $3\frac{1}{2}\%$.
14 Monarch.....	O^m (s) $3\frac{1}{2}\%$
15 Mutual of Canada.....	Assurance O^m (s) $3\frac{1}{2}\%$ prior to 1903; 3% thereafter. Annuities O [a ^m] and O [a ^f] $3\frac{1}{2}\%$ prior to 1903; 3% thereafter.
16 National of Canada.....	Par, O^m (s) $3\frac{1}{2}\%$ Non-Par, H^m $3\frac{1}{2}\%$. Annuities, B.O. Select $3\frac{1}{2}\%$
17 North American.....	H^m $3\frac{1}{2}\%$. Tropical business, Am. Trop., 3% ; Sub-Tropical, Table based on mean of 'qx' of Am. Trop. and H^m 3% ; Annuities B. O. Select $3\frac{1}{2}\%$.
18 Northern.....	O^m (s) $3\frac{1}{2}\%$; Annuities, B.O. Select $3\frac{1}{2}\%$
19 Saskatchewan.....	O^m (s) $3\frac{1}{2}\%$
20 Sauvegarde.....	Annual Dividend O^m (s) 3% ; all other O^m (s) $3\frac{1}{2}\%$
21 Security.....	O^m (s) $3\frac{1}{2}\%$
22 Sovereign.....	Participating O^m (s) 3% ; Non-Participating O^m (s) $3\frac{1}{2}\%$
23 Sun.....	Prior to Jan. 1, 1903, O^m (s) $3\frac{1}{2}\%$; since Dec. 31, 1902, O^m (s) 3% ; Annuities B.O. Select $3\frac{1}{2}\%$. Federal Life Business O^m $3\frac{1}{2}\%$ throughout. Tropical Life and Limited Life R. D. plan, practically American Tropical 3% ; all other Tropical O^m (s) 3% .
24 Travellers of Canada.....	Life participating, issued prior to Jan. 1, 1913, O^m (s) 3% ; all other, O^m (s) $3\frac{1}{2}\%$
25 Western.....	O^m (s) $3\frac{1}{2}\%$

*Estimated.

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DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1920

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation	Deduction from the Reserve on the Company's Bases of Valuation		
	Permitted under sec. 43 (3) Ins. Act, 1917	Actually made	
\$	\$	\$	
*1,278,549	1,106,655		1
	32,800	32,800	2
	7,444	7,444	3
*118,149	616,406		4
	78,353	78,353	5
	118,517	118,517	6
*84,396	250,485		7
	225		8
*24,462	198,744		9
222,500	1,151,138		10
*246,227	572,389	90,000	11
457,839	420,527		12
*366,356	951,898		13
	152,929	152,929	14
*656,724	864,109		15
	124,386	124,386	16
*84,429	428,215		17
	111,612	111,612	18
	21,444	21,444	19
	31,771	31,771	20
	29,891	29,891	21
	81,769	81,769	22
*1,042,899	2,003,509		23
*1,000	60,092	60,092	24
	23,812	23,812	25

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ASSETS IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED
(AS AT DECEMBER 31, 1920, EXCEPT FOR

Company.	*Real Estate	Loans on Real Estate	Loans on Collaterals.	Policy Loans
	\$	\$	\$	\$
<i>British Companies</i>				
1 Commercial Union.....		2,495,436		10,442
2 Edinburgh.....				272
3 Gresham.....	130,000	679,200	6,000	31,712
4 Life Association of Scotland.....				25,580
5 †Liverpool and London and Globe.....				
6 London and Scottish.....	186,998	1,712,039	6,165	631,504
7 Mutual Life and Citizens' (Australia).....				3,094
8 North British and Mercantile.....		2,497,879		44,251
9 Norwich Union.....				
10 Phoenix of London.....	227,212	896,065		258,534
11 Royal.....				329,328
12 Scottish Amicable.....				5,056
13 Scottish Provident.....				1,800
14 Standard.....	373,288	4,446,785		1,254,155
15 Star.....				6,864
Totals.....	917,498	12,727,404	12,165	2,602,592
<i>Foreign Companies</i>				
1 Aetna.....				904,135
2 Connecticut Mutual.....				
3 Equitable.....				966,124
4 Guardian.....				7,889
5 Metropolitan.....	218,132	4,174,500		2,491,816
6 Mutual of New York.....				2,079,565
7 National of United States.....				
8 New York.....		4,234,208		3,513,525
9 Northwestern Mutual.....				7,252
10 Phoenix Mutual.....				
11 Provident Savings.....				72,088
12 Prudential.....				523,578
13 State.....		53,300		72,895
14 Travelers of Hartford.....		681,865		942,747
15 Union Mutual.....				389,327
16 United States.....			15,000	53,051
Totals.....	218,132	9,143,873	15,000	12,023,992

*Market values.

†This company also transacts fire insurance and has not made a separation of its assets as between fire and life branches.
Its total assets in Canada are shown on page 58.

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TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

COMPANIES NOTED ON PAGE 136.)

*Bonds and Debentures	*Stocks	Cash	Interest and Rents due and Accrued	Outstanding and Deferred Premiums and Annuity Consideration	Other Assets	Total Assets	
\$	\$	\$	\$	\$	\$	\$	
250,218		106,561	70,137	2,502		2,935,296	1
58,887		92,402	12			151,573	2
552,767		37,864	13,769	43,194	4,033	1,498,539	3
138,357		34,174	1,250	1,167		200,528	4
							5
4,505,201		26,401	129,961	89,655	41,489	7,329,413	6
340,866		21,513	6,576	19,481		391,530	7
1,600,294		102,440	56,519	7,046	10,795	4,319,224	8
153,072		3,248				156,320	9
1,729,754		128,221	58,674	40,654	413	3,339,527	10
1,881,691		142,359	23,754	91,779		2,468,941	11
65,000			1,125			71,181	12
70,000			44			71,844	13
8,165,449		79,460	37,175	91,229	639	14,448,180	14
145,713		2,561	3,643	736		159,517	15
19,657,269		777,234	402,639	387,443	57,369	37,541,613	
5,776,221		47,971	77,509	138,043	617	6,944,496	1
104,169						104,169	2
7,335,889		151,791	110,629	126,927		8,691,360	3
96,907			129	132		105,037	4
40,902,354		1,267,270	610,829	1,517,579	430	51,242,910	5
10,028,548		59,555	209,676	107,423	45	12,484,842	6
55,000			633	32		55,665	7
13,021,052		476,496	244,280	277,953		21,767,514	8
58,964			242	49		66,507	9
116,758				311		117,069	10
348,879		61,400	7,123	2,623		492,113	11
13,810,438		1,618,791	156,158	436,440		16,545,405	12
284,513		23,068	4,400	1,399	10,000	449,575	13
5,289,505		106,942	69,604	178,046	5,201	7,273,910	14
1,875,752		93,402	23,899	18,400		2,400,780	15
257,500		12,674	3,161	3,530		344,916	16
99,422,449		3,919,390	1,518,272	2,808,887	16,293	129,086,288	

11 GEORGE V, A. 1921

LIABILITIES IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO

(AS AT DECEMBER 31, 1920, EXCEPT

Company.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under Contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.
	\$	\$	\$	\$
<i>British Companies.</i>				
1 Commercial Union.....†	223,000			
2 Edinburgh.....	18,849			
3 Gresham.....	537,327			542
4 Life Association of Scotland.....	235,125	14,107		
5 Liverpool and London and Globe.....	72,332	4,480		2,251
6 London and Scottish.....	4,798,459	63,964		4,981
7 Mutual Life and Citizens' (Australia).....	278,082	200		1,642
8 North British and Mercantile.....	441,527	5,251		
9 Norwich Union.....†	128,000	724		
10 Phoenix of London.....	2,634,631	5,458		7,222
11 Royal.....	2,426,111	4,504		282
12 Scottish Amicable.....	34,135			
13 Scottish Provident.....	20,198			
14 Standard.....	8,557,533	125,331		20,954
15 Star.....	83,848	9,234		
Totals.....	20,489,157	233,253		37,874
<i>Foreign Companies.</i>				
1 Etna.....	6,766,768	62,712	4,263	116,141
2 Connecticut Mutual.....	402,000	10,156		
3 Equitable.....	8,225,800	69,425	10,000	85,050
4 Guardian.....	53,751			245
5 Metropolitan.....	44,713,082	90,148	87,906	335,600
6 Mutual of New York.....	11,125,619	92,297		109,310
7 National of United States.....	17,026			
8 New York.....	19,630,335	149,535		312,724
9 Northwestern Mutual.....	44,029	6,000		
10 Phoenix Mutual.....	140,000			
11 Provident Savings.....	378,922	12,500		1,736
12 Prudential.....	14,109,448	43,724	40,000	114,841
13 State.....	336,831	1,000		3,493
14 Travelers of Hartford.....	6,311,725	68,799	8,031	19,967
15 Union Mutual.....	2,053,234	32,345	2,500	15,531
16 United States.....	253,124	11,000		4,234
Totals.....	114,561,694	649,641	152,700	1,118,872

*Consisting of surrender values claimable under cancelled contracts, amounts left with the Company at interest (arising out of assurance contracts), advance payments of premiums and interest by policyholders, policy dividends due and unpaid and premium reductions on outstanding premiums.

†Estimated.

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TRANSACTION THE BUSINESS OF LIFE INSURANCE IN CANADA.

FOR COMPANIES NOTED ON PAGE 136

Provision for Profits.		Investment, Contingency and Special Reserve Funds.	Borrowed Money and Bank Overdrafts.	All other Liabilities.	Total Liabilities.	eExcess of Assets over Liabilities. — dThe Reverse.	
Deferred Dividend Policies issued since Jan. 1, 1911.	All other Policies.						
\$	\$	\$	\$	\$	\$	\$	
.....	.....	.....	.....	433	223,433	e	2,711,863
.....	.....	.....	.....	.....	18,849	e	132,724
.....	.....	.....	.....	3,105	540,974	e	957,565
.....	.....	.....	.....	.....	249,232	d	48,704
.....	.....	.....	.....	25	79,088	.....	.....
729	.....	.....	60,363	7,906	4,936,402	e	2,393,011
.....	.....	.....	.....	5,492	285,416	e	106,114
.....	.....	.....	.....	2,001	448,779	e	3,870,445
.....	.....	.....	.....	.....	128,724	e	27,596
.....	.....	.....	.....	6,757	2,654,068	e	655,459
.....	.....	.....	.....	9,690	2,440,587	e	28,354
.....	.....	.....	.....	10	34,145	e	37,036
.....	.....	.....	.....	.....	20,198	e	51,646
.....	.....	62,000	.....	4,739	8,770,557	e	5,677,623
.....	.....	.....	.....	.....	93,082	e	66,435
729	.....	62,000	60,363	40,158	20,923,534	.....	16,697,167
.....
.....	83,796	.....	.....	29,239	7,062,919	d	118,423
.....	.....	.....	.....	.....	412,156	d	307,957
.....	256,839	.....	.....	21,367	8,668,481	e	22,879
.....	1,230	.....	.....	18	55,244	e	49,813
.....	370,100	11,068	.....	403,356	46,011,260	e	5,231,650
.....	615,107	.....	.....	29,873	11,972,206	e	512,636
.....	.....	.....	.....	.....	17,026	e	38,639
.....	957,234	.....	.....	78,511	21,128,339	e	639,175
.....	.....	.....	.....	.....	50,029	e	16,478
.....	.....	.....	.....	.....	140,000	d	22,931
.....	.....	.....	.....	346	393,504	e	98,609
.....	104,946	4,692	.....	115,431	14,533,082	e	2,012,323
.....	237	.....	.....	402	341,963	e	107,612
.....	25,879	2,700	.....	23,025	6,460,126	e	813,784
.....	.....	.....	.....	5,593	2,109,203	e	291,577
.....	.....	.....	.....	572	268,930	e	75,986
.....	2,415,368	18,460	.....	707,733	119,624,468	e	9,461,820

11 GEORGE V, A. 1921

INCOME (RECEIPTS ON ACCOUNT OF CAPITAL STOCK SEPAR

Company.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supple- mentary Contracts.
	Ordinary and Industrial.	Group.		
	\$	\$	\$	\$
1 Canada.....	11,241,393	24,038	335,135	66,904
2 Capital.....	215,769			3,902
3 Commercial.....	22,586			
4 Confederation.....	4,976,347		112,711	3,210
5 Continental.....	587,867		52	
6 Crown.....	848,576		1,017	
7 Dominion.....	1,480,184		227	
8 T. Eaton.....	476	38,004		
9 Excelsior.....	1,283,029			
10 Great West.....	8,012,400	5,097	3,909	46,064
11 Imperial.....	3,981,736		2,000	22,924
12 London.....	3,507,516	2,488		
13 Manufacturers.....	6,760,413	498	15,008	13,764
14 Monarch.....	735,386			
15 Mutual of Canada.....	7,579,777		33,332	72,683
16 National of Canada.....	942,539			8,923
17 North American.....	3,346,659		2,488	29,400
18 Northern.....	755,182		1,585	
19 Saskatchewan.....	128,904			
20 Sauvegarde.....	289,015			275
21 Security.....	103,097			
22 Sovereign.....	413,394			10,000
23 Sun.....	20,898,710	67,904	1,567,943	43,969
24 Travellers of Canada.....	355,590			
25 Western.....	120,736			
Totals.....	78,587,281	138,029	2,075,407	322,018

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ATELY) OF CANADIAN LICENSED LIFE COMPANIES, 1920.

Amounts left with Company (arising out of Assurance Contracts.)	Interest, Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	Premium on Capital	All other Income.	Total Income (Excluding receipts on account of Capital Stock).	Paid on Capital Stock.	
\$	\$	\$	\$	\$	\$	\$	
19,130	3,755,493	90,866		70,468	15,603,427		1
	39,412			1,062	260,145		2
	6,963		20,312	99	49,960	3,485	3
6,446	1,339,156	50,439			6,488,309		4
276	139,245	4,034			731,474		5
240	162,356	18,660	88		1,030,937	350	6
	399,094	17,862		376	1,897,743		7
	1,418			7,515	47,413	100,000	8
75	315,209	2,280		153	1,600,746	5,000	9
138,037	1,873,188	69,200		8,970	10,156,865	1,823	10
32,538	990,066	65,209			5,094,473		11
5,545	686,381	10,488			4,212,418	25,000	12
3,447	1,699,978	19,990		126,131	8,639,229		13
	77,133	3,933			816,452		14
133,214	2,243,187	61,084		894	10,124,171		15
3,379	260,856	10,972			1,226,669		16
267	1,111,943	29,297		22,834	4,542,888		17
1,797	177,987	18,842			955,393		18
	20,076	217	466		149,663		19
	84,168			363	373,821		20
	11,711		41,700		156,508	48,371	21
2,788	104,867	1,400			532,449		22
6,855	6,073,715	109,774		643,349	29,412,219		23
	41,172	436		1,775	398,973		24
	16,722	2,116	800	2,122	142,496	1,632	25
354,034	21,631,496	587,099	63,366	886,111	104,644,841	185,661	

11 GEORGE V, A. 1921

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES

Company		Assurance Premiums	
		Ordinary and Industrial	Group
<i>British Companies</i>		\$	\$
1 Commercial Union.....		17,169	
2 Edinburgh.....		258	
3 Gresham.....		215,728	
4 Life Association of Scotland.....		3,174	
5 Liverpool and London and Globe.....		2,482	
6 London and Scottish.....		554,012	
7 Mutual Life and Citizen's (Australia).....		201,165	
8 North British and Mercantile.....		57,812	
9 Norwich Union.....		2,540	
10 Phoenix of London.....		232,720	
11 Royal.....		735,855	
12 Scottish Amicable.....		658	
13 Scottish Provident.....		173	
14 Standard.....		737,300	
15 Star.....		4,792	
Totals.....		2,765,829	
<i>Foreign Companies</i>			
1 Etna.....		1,111,427	221,425
2 Connecticut Mutual.....		21,852	
3 Equitable.....		1,383,061	27,886
4 Guardian.....		10,426	
5 Metropolitan.....		13,742,647	150,312
6 Mutual of New York.....		1,869,998	
7 National of United States.....		127	
8 New York.....		4,169,799	
9 Northwestern Mutual.....		1,236	
10 Phoenix Mutual.....		19,024	
11 Provident Savings.....		30,920	
12 Prudential.....		5,879,773	3,472
13 State.....		40,813	
14 Travelers of Hartford.....		1,104,644	114,977
15 Union Mutual.....		304,048	
16 United States.....		26,867	
Totals.....		29,716,662	518,072
Totals—British and Foreign Companies.....		32,482,491	518,072

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LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE, 1920

Consideration for Annuities	Consideration for Supple- mentary Contracts	Amounts left with Company (arising out of Assurance Contracts)	Interest Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income	
\$	\$	\$	\$	\$	\$	\$	
			183,864		640	201,664	1
			2,663			2,921	2
50			60,532			276,310	3
			2,049			5,223	4
		58			60	2,600	5
	10,989		359,022	202,172	6,919	1,133,114	6
			17,769		280	219,214	7
	1		222,758		42	280,613	8
			992			2,832	9
	74,413		161,721		4,355	398,796	10
			95,488			903,756	11
			4,223			4,881	12
			3,121			3,294	13
81			717,123	33,852	3,990	1,492,346	14
			7,591			12,383	15
131	85,403	58	1,838,216	236,024	16,286	4,941,947	
	28,900	12,505	330,746			1,705,003	1
			4,526			26,378	2
16,456	4,448	7,938	362,731		193	1,802,713	3
		32	6,892			17,350	4
2,000	53,021	14,817	2,263,845	7,944	44,966	16,279,552	5
28	24,953	11,169	572,521		6,331	2,485,000	6
			2,600			2,727	7
2,575	18,744	110,532	1,088,300		179,714	5,569,664	8
			5,058			6,294	9
			5,211			24,235	10
			24,124			55,044	11
	31,761	25	693,030		15,724	6,623,785	12
		260	23,937			65,010	13
	49,555		367,178	2,818		1,639,172	14
	65	793	114,323		3,653	422,882	15
			13,725			40,592	16
21,059	211,447	158,071	5,878,747	10,762	250,581	36,765,401	
21,190	296,850	158,129	7,716,963	246,786	266,867	41,707,348	

NET DISBURSEMENTS IN RESPECT OF LIFE ASSURANCE AND ANNUITY CONTRACTS, 1920—CANADIAN COMPANIES

Company	Death Claims		Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	Ordinary and Industrial	Group						
Canada.....	2,574,178	\$ 6,300	\$ 1,059,141	\$ 300	\$ 1,426,313	\$ 2,723,127	\$ 327,631	\$ 8,116,000
Capital.....	19,214				6,776			25,990
Commercial.....	3,000							3,182
Confederation.....	1,030,050		467,225		486,066	324,477	113,354	2,421,772
Continental.....	67,416		56,080		94,952	15,896	1,800	236,133
Crown.....	120,455		24,500	673	47,151	14,877	250	213,906
Dominion.....	215,165		113,205		77,782	122,604	442	520,198
T. Eaton.....		9,000						9,000
Excelsior.....	229,658		65,843	200	130,525	55,872	750	482,557
Great-West.....	1,159,448		184,410	819	582,634	604,257	11,425	2,603,023
Imperial.....	614,306		211,673	30	220,133	300,780	2,835	1,349,867
London.....	401,607		141,406		75,985	61,563	4,413	687,974
Manufacturers.....	1,001,047		639,948	456	554,159	408,598	10,521	2,614,729
Monarch.....	66,196				13,424			79,620
Mutual of Canada.....	1,214,887		748,814	550	456,741	1,062,558	9,517	3,493,130
National of Canada.....	182,608		92,400	1,000	130,162	36,299	35	442,504
North American.....	738,265		483,014		497,866	421,181	5,600	2,145,959
Northern.....	107,586		41,291		88,982	(a) 20,854	1,101	262,814
Saskatchewan.....	14,615				1,678			16,293
Sauvagearde.....	47,469		7,000		13,328	1,192		68,959
Security.....	16,792				462			17,251
Sovereign.....	81,003		9,255	50	24,701	(b) 10,732		125,741
Sun.....	4,161,431	27,746	1,688,749	4,903	1,970,824	(c) 1,600,580	1,497,169	10,960,402
Travellers of Canada.....	34,175			31	9,542	604		14,352
Western.....	35,027				1,649			36,676
Totals.....	14,141,658	43,046	6,040,014	9,012	6,912,670	7,855,048	1,986,882	36,988,360

(a) Including \$1,017 interest paid under special policy contracts. (b) Including \$2,957 Gold Bond Interest credits and payments.

(c) Including \$45,626 payments under Guaranteed Compound Interest Policies.

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NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1920—BRITISH AND FOREIGN COMPANIES

Company	Death Claims		Matured Endowments	Disability Claims	Surrender Values	Dividends to Policyholders	Life Annuities	Total
	Ordinary and Industrial	Group						
British Companies								
Commercial Union.....	\$ 11,385	\$	\$ 2,126	\$	\$ 639	\$	\$	\$ 14,150
Edinburgh.....								
Gresham.....	80,893				8,822	12,116		101,831
Life Association of Scotland.....	20,662				25	1,118		21,805
Liverpool and London and Globe.....	14,945		487			57	201	15,680
Mutual Life and Scottish.....	170,497		263,882		56,796	9,476	500	500,675
Mutual Life and Citizens' (Australia).....	22,598		1,000		1,031			33,097
North British and Mercantile.....	41,607				2,614	1,513	716	47,450
Norwich Union.....					5,455			5,455
Phoenix of London.....	104,837		65,302		28,827	1,846	1,764	202,576
Royal.....	203,804		14,514		58,779	187,062		464,159
Scottish Amicable.....	4,946							4,946
Scottish Provident.....	8,015							8,015
Standard.....	478,814		383,490		67,869	30,204	11,354	971,701
Star.....	9,640		6,415		102			16,157
Totals.....	1,181,553		737,298		230,959	243,392	14,505	2,407,707
Foreign Companies								
Etina.....	542,215	89,350	417,254		247,763	42,896	133	1,339,611
Connecticut Mutual.....	59,662				3,532	5,379		68,573
Equitable.....	418,520	10,760	160,743	121	194,100	247,413	12,454	1,044,101
Guardian.....			200	61		254		515
Metropolitan.....	2,314,194	61,200	899,177	4,719	837,466	189,049	843	4,309,648
Mutual of New York.....	559,369		282,815		544,342	518,231	5,963	1,910,720
National of United States.....	2,637				170			2,807
New York.....	980,565		420,363	4,750	455,627	872,865	3,559	2,737,729
Northwestern Mutual.....	7,150					200		7,350
Phoenix Mutual.....	67,765		124		660	1,934		70,483
Provident Savings.....	18,448		12,000		9,639		78	40,165
Prudential.....	907,345	2,600	54,702	10,471	146,517	91,178	3,618	1,276,431
State.....	60,975				45,186			109,403
Travelers of Hartford.....	364,644	64,648	204,903	—892	88,876	3,242	13,541	738,142
Union Mutual.....	180,509		51,684		90,537	2,422	195	370,739
United States.....	2,968		5,671		9,012	182	29	17,862
Totals.....	6,546,966	231,548	2,509,636	19,230	2,673,427	2,023,059	40,413	14,044,279
Totals—British and Foreign Companies.....	7,728,519	231,548	3,246,931	19,230	2,904,386	2,266,451	54,918	16,451,986

11 GEORGE V, A. 1921

DISBURSEMENTS OF CANADIAN LIFE

Company.	Taxes.	Head Office, Branch Office and Agency Expenses	All Other Expenses.
	\$	\$	\$
1 Canada.....	214,058	2,446,867	427,802
2 Capital.....	3,499	70,844	9,930
3 Commercial.....	579	21,548	11,152
4 Confederation.....	81,438	1,361,458	199,651
5 Continental.....	10,157	195,811	29,896
6 Crown.....	12,679	249,321	34,815
7 Dominion.....	17,835	498,195	76,547
8 T. Eaton.....	474	9,301	6,735
9 Excelsior.....	21,808	423,276	59,954
10 Great-West.....	148,177	2,108,747	448,321
11 Imperial.....	46,519	1,212,517	182,806
12 London.....	47,908	1,112,612	189,300
13 Manufacturers.....	111,997	2,053,917	338,547
14 Monarch.....	9,881	291,223	34,923
15 Mutual of Canada.....	87,517	1,617,407	365,814
16 National of Canada.....	15,531	331,704	54,378
17 North American.....	55,907	979,219	140,159
18 Northern.....	14,868	316,590	50,605
19 Saskatchewan.....	2,312	44,682	7,134
20 Sauvegarde.....	6,114	90,072	19,434
21 Security.....	2,349	67,544	25,728
22 Sovereign.....	7,013	150,807	30,402
23 Sun.....	373,300	5,124,481	867,397
24 Travellers of Canada.....	6,407	123,241	16,335
25 Western.....	2,673	53,231	10,407
Totals.....	1,301,000	20,954,675	3,638,172

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INSURANCE COMPANIES, 1920.

Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions and Deposits withdrawn.	Dividends to Shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
\$	\$	\$	\$	\$	\$	\$	
3,088,727	8,116,990	131,813	150,000	65	11,487,595	193,186	1
84,273	25,990	300		18,004	128,567		2
33,279	3,182				36,461		3
1,642,547	2,421,772	42,878	20,000		4,127,197	85,877	4
235,864	236,138	1,335	12,000		485,337	8,232	5
296,815	213,906	2,584		6,174	519,479	4,472	6
592,577	529,198	19,242	25,600	39,865	1,206,482	23,716	7
16,510	9,000				25,510		8
505,038	482,857	1,100	14,000	149	1,003,144	22,657	9
2,705,245	2,603,023	92,034	149,377		5,549,679	131,717	10
1,441,842	1,349,867	51,820	67,500	4,000	2,915,029	73,971	11
1,349,820	687,974	7,815	31,000		2,076,609	49,910	12
2,504,461	2,614,729	25,140	24,000	5,237	5,173,567	127,889	13
336,027	79,620	450		1,000	417,097	7,329	14
2,070,738	3,493,130	174,392			5,738,260	146,625	15
401,673	442,504	7,213	20,000		871,390	59	16
1,175,285	2,145,959	18,306	6,000	870	3,346,420	66,281	17
382,063	262,814	1,076			645,953	8,409	18
54,128	16,293	250			70,671		19
115,620	68,989				184,609	4,208	20
95,621	17,254	585			113,460		21
188,222	125,741	7,767	12,600		334,330	2,408	22
6,365,178	10,960,402	177,175	425,000	20,939	17,948,694	303,686	23
145,983	44,352	500			190,835	1,050	24
66,311	36,676	250			103,237		25
25,893,847	36,988,360	764,025	957,077	96,303	64,699,612	1,261,682	

* Included in the items constituting "Total Expenses."

11 GEORGE V, A. 1921

DISBURSEMENTS IN CANADA OF BRITISH AND

Company.	Taxes.	Head Office, Branch Office and Agency Expenses.
<i>British Companies.</i>	\$	\$
1 Commercial Union.....	1,460	900
2 Edinburgh.....		
3 Gresham.....	4,017	86,414
4 Life Association of Scotland.....	3	169
5 Liverpool and London and Globe.....	44	282
6 London and Scottish.....	9,887	123,765
7 Mutual Life and Citizens' (Australia).....	2,917	154,691
8 North British and Mercantile.....	4,024	18,285
9 Norwich Union.....	205	68
10 Phoenix of London.....	4,192	32,187
11 Royal.....	7,622	147,840
12 Scottish Amicable.....	10	25
13 Scottish Provident.....		
14 Standard.....	12,523	135,741
15 Star.....	80	438
Totals	46,984	700,805
<i>Foreign Companies.</i>		
1 Aetna.....	9,760	197,481
2 Connecticut Mutual.....	13	10
3 Equitable.....	23,479	211,690
4 Guardian.....	8	733
5 Metropolitan.....	207,723	3,250,292
6 Mutual of New York.....	28,747	332,938
7 National of United States.....	35	
8 New York.....	70,756	803,071
9 Northwestern Mutual.....	1	
10 Phoenix Mutual.....		
11 Provident Savings.....	23	304
12 Prudential.....	82,601	1,463,118
13 State.....	782	2,314
14 Travelers of Hartford.....	18,387	325,728
15 Union Mutual.....	5,344	44,752
16 United States.....	521	2,605
Totals.....	448,180	6,635,036
Totals—British and Foreign Companies.....	495,164	7,335,841

SESSIONAL PAPER No. 9

FOREIGN: LICENSED LIFE COMPANIES, 1920.

All other Expenses.	Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions and Deposits withdrawn.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
\$	\$	\$	\$	\$	\$	\$	
252	2,612	14,150			16,762		1
1,222	1,222				1,222		2
11,277	101,708	101,831	441		203,980		3
253	425	21,805			22,230		4
114	440	15,690			16,130		5
22,778	156,430	500,675	2,022		659,127	15,165	6
13,921	171,529	33,097			204,626		7
5,513	27,822	47,450			75,272	5,785	8
50	323	5,455			5,778		9
3,476	39,855	202,576	1,016		243,447		10
14,330	169,792	464,159	2,661		636,612		11
5	40	4,946			4,986		12
253	253	8,015			8,268		13
22,517	170,781	971,701	2,421	212,416	1,357,319	13,760	14
14	532	16,157	35		16,724		15
95,975	843,764	2,407,707	8,596	212,416	3,472,483	34,769	
17,938	225,179	1,339,611	66,023		1,630,813	54	1
17	40	68,573			68,613		2
12,361	247,530	1,044,101	13,291		1,304,922	1,520	3
16	757	515	810		2,082		4
421,645	3,879,660	4,309,648	22,117	686	8,212,111	4,872	5
32,686	394,371	1,910,720	51,544		2,356,635		6
	35	2,807			2,842		7
71,018	944,845	2,737,729	35,020		3,717,594		8
25	26	7,350	725		8,101		9
		70,483			70,483		10
	327	40,165			40,492		11
100,072	1,645,791	1,276,431	35,090		2,957,312		12
221	3,317	109,403	6,323		119,043		13
33,375	377,490	738,142	32,818		1,148,450		14
2,179	52,275	370,739	450		423,464		15
207	3,333	17,862			21,195		16
691,760	7,774,976	14,044,279	264,211	686	22,084,152	6,446	....
787,735	8,618,740	16,451,986	272,807	213,102	25,556,635	41,215	

*Included in the items constituting "Total Expenses."

11 GEORGE V, A. 1921

DETAILS OF LIFE INSURANCE ISSUED

Company		Gross Amount in force, Jan. 1, 1920.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
Canadian Companies.		\$	\$	\$	\$	\$	\$
1 Canada	Ordinary	(a).....	156,937,684	38,004,253	544,798	63,663	20,373
		(b).....	72,856,583	23,752,066	106,417	17,015	750,805
		(c).....	229,794,267	61,756,319	651,215	80,678	771,183
	Group	(a).....	2,148,470			561,380	
		(b).....	35,500				
		(c).....	2,183,970			561,380	
2 Capital		5,723,260	1,689,370	14,450		3,505	15,800
3 Commercial.....		399,012	403,038	10,000			
4 Confederation	(a).....	90,244,788	26,499,388	795,888		274,249	465,794
		(b).....	22,236,586	7,780,712	68,823	25,776	103,674
		(c).....	112,481,374	34,280,100	864,711	300,025	569,463
5 Continental.....		15,022,701	4,757,164	139,000		5,765	32,000
6 Crown.....		21,338,339	6,832,325	731,241		259,028	570,092
7 Dominion.....		35,472,313	15,778,158	882,700		74,110	
8 T. Eaton	Ordinary		19,500				
	Group		20,098,500				
9 Excelsior	Ordinary	33,701,586	10,770,264	370,000		67,028	87,500
	Industrial	33,661		2,285		80	
10 Great-West.....	Ordinary	(a).....	207,441,329	57,067,245	2,117,053	487,235	1,256,112
		(b).....	5,118,947	3,100,280	95,000	942,249	15,500
		(c).....	212,560,276	60,167,523	2,212,053	1,429,484	1,271,612
	Group	(a).....	411,500			124,500	
11 Imperial.....	(a).....	84,093,395	27,296,357	492,715		37,050	366,870
		(b).....	8,540,763	3,251,449	74,000	500	28,500
		(c).....	92,634,158	30,547,806	566,715	37,550	395,370
	Group	(a).....	49,639,222	19,880,965	231,500	39,616	755,982
12 London.....	Ordinary	(b).....	52,000	88,500			
		(c).....	49,691,222	19,969,465	231,500	39,616	755,982
		(a).....	27,504,587	11,857,232	136,289	1,579	
	Group	(a).....	110,700			13,000	
13 Manufacturers'	Ordinary	(a).....	95,442,255	32,809,292	548,147	109,745	375,595
		(b).....	43,944,476	19,459,557	230,108	21,216	251,382
		(c).....	139,386,731	52,268,849	778,255	130,961	626,977
	Group	(a).....	40,800			11,700	
14 Monarch.....		20,129,349	8,000,849	170,390		83,874	118,850
15 Mutual of Canada	(a).....	169,489,076	46,674,145	491,587	450	80,273	712,690
		(b).....	1,217,229	321,015	1,000	1,000	5,000
		(c).....	170,706,305	46,995,160	492,587	81,273	717,690
	Group	(a).....	26,571,984	6,954,182	130,953	171,123	181,093
16 National of Canada	(b).....	234,200	64,500	1,000			500
		(c).....	26,806,184	7,018,682	131,953	171,123	181,593
		(a).....	76,487,319	22,080,210	750,085	122,229	495,713
	Group	(a).....	8,110,171	1,352,649	16,650	42,148	50,227
17 North American	(b).....	84,597,490	23,432,859	766,735		164,377	545,940
		(c).....	17,879,907	7,746,431	117,423	10,008	53,750
		(a).....	3,753,876	842,534	74,144	12,509	3,000
	Group	(a).....	8,375,320	2,400,648	14,000	2,500	1,000
18 Northern.....		3,012,437	2,002,155	17,000		2,500	7,000
19 Saskatchewan.....		12,305,211	4,141,300	61,500		14,085	135,550
20 Sauvegarde.....		218,628,715	52,161,085	1,237,112		220,506	3,057,013
21 Security.....		197,245,072	55,906,933	1,021,162		2,056,151	2,790,505
22 Sovereign.....		415,873,787	108,068,018	2,258,274		2,276,657	5,847,518
23 Sun.....	Ordinary	(a).....	526,864	5,095			1,026
		(b).....	512,503	906			
		(c).....	1,039,367	6,001			1,026
	Group	(a).....	650,700	7,356,728		1,644,050	
24 Travellers of Canada.....	(b).....	650,700	1,432,400				
		(c).....	8,805,175	3,786,387	22,000	1,644,050	
		(a).....	3,458,939	1,227,750	81,000	6,143	45,911
	Group	(a).....	1,393,179,704	441,740,225	10,188,355	450	8,761,719
25 Western.....	(b).....	360,068,530	116,545,561	1,615,066		3,106,055	3,996,093
		(c).....	1,753,248,234	558,285,786	11,803,421	450	12,757,812
		(a).....					
	Totals	(a).....	1,393,179,704	441,740,225	10,188,355	450	8,761,719
		(b).....	360,068,530	116,545,561	1,615,066		3,996,093
		(c).....	1,753,248,234	558,285,786	11,803,421	450	12,757,812

(a) In Canada. (b) Out of Canada. (c) Total business.

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AND TERMINATED 1920.

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1921.
Death.	Maturity.	Expiry.	Dis-ability.	Sur-render.	Lapse.	Decrease.	Not taken.	Trans-ferred.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,982,949	667,146	362,597	2,534	2,341,550	5,020,678	209,885	2,028,050	661,250	182,294,137
710,505	358,522	27,340	6,475	1,217,347	1,574,736	63,152	1,400,239	109,933	92,014,637
2,693,454	1,025,668	389,937	9,009	3,558,897	6,595,414	273,037	3,428,289	771,183	274,308,774
6,800						380,100			2,322,950
									35,500
6,800						380,100			2,358,450
20,080				128,710	243,890	15,350	177,060	15,800	6,845,495
3,000				3,000	84,076				723,974
787,402	433,599	423,955		1,231,835	5,444,493	345,346	1,670,310	387,018	107,556,149
220,976	36,453	159,639		212,916	791,598	49,471	489,815	185,927	28,068,776
1,008,378	470,052	583,594		1,444,751	6,236,091	394,817	2,160,125	572,945	135,624,925
76,558	55,135	43,000		370,295	1,499,522	61,500	265,464	31,500	17,553,656
138,887	34,500	39,675		86,665	2,216,229	266,341	626,350	576,552	25,745,826
208,555	240,407	26,714		299,935	4,345,683	324,238	1,412,780		45,348,869
									19,500
11,000		2,143,000							17,944,500
254,503	66,525	22,000	2,000	627,347	2,770,968	103,550	511,350	93,500	40,544,635
1,475	1,129			702	2,464				30,256
1,177,169	186,651	450,361	5,500	2,116,373	10,255,879	954,053	3,808,779	1,222,196	248,192,013
28,964		4,000		50,093	599,226	114,080	216,125	16,500	8,242,988
1,206,133	186,651	454,361	5,500	2,166,466	10,855,105	1,068,133	4,024,904	1,238,696	256,435,001
						120,750			415,250
545,244	256,806	90,072		971,409	3,742,830	101,116	1,022,276	351,870	105,204,764
106,956	16,060			70,520	491,350	5,213	165,000	43,500	10,996,553
652,230	272,866	90,072		1,041,929	4,234,180	106,329	1,187,276	395,370	116,201,347
226,117	64,499	246,500		331,645	4,137,100	123,200	971,750	773,253	63,673,221
					4,000				156,500
226,117	64,499	246,500		331,645	4,141,100	123,200	971,750	773,253	63,809,721
268,372	69,648	1,538			5,432,545	43,910			33,683,674
						13,100			110,600
612,190	338,361	51,138		757,168	5,250,810	134,131	1,468,012	396,397	120,276,827
490,792	320,439	89,767		367,750	2,847,216	107,469	1,019,142	230,580	58,433,584
1,102,982	658,800	140,905		1,124,918	8,098,026	241,600	2,487,154	626,977	178,710,411
						5,000			47,500
71,000		24,308		159,000	2,192,883	94,101	280,540	116,500	25,564,980
1,241,648	739,821	569,730	1,000	1,435,386	5,149,205	167,632	2,273,275	713,690	205,156,734
2,000	10,500			13,000	28,250		16,500	4,000	1,470,994
1,243,648	750,321	569,730	1,000	1,448,386	5,177,555	167,632	2,289,775	717,690	206,627,728
236,501	102,635	72,005		500,053	2,028,846	86,791	285,337	179,727	30,517,440
2,000				250		2,000		7,000	288,950
238,501	102,635	72,005		500,303	2,028,846	88,791	285,337	186,727	30,806,390
612,955	452,147	137,235		1,181,228	5,421,686	270,866	761,637	497,713	90,600,089
71,431	20,000	23,409		85,778	225,641	17,755	79,220	48,227	9,000,384
684,386	472,147	160,644		1,267,006	5,647,327	288,621	840,857	545,940	99,600,473
100,070	39,216	30,500		346,830	2,685,712	3,500	362,844	48,175	22,190,672
18,500		10,000		38,850	399,308	36,652	154,930	1,000	4,026,823
52,750	7,000	4,500		101,750	661,250	21,147	291,250	1,000	9,652,821
15,700		25,000		11,500	382,700	16,805	104,800	7,000	4,474,587
76,000	17,755	46,820		86,160	1,652,725	64,300	50,000	135,550	14,528,336
1,782,734	681,305	92,718	4,000	4,903,509	6,418,539	455,678	4,473,343	3,056,202	253,436,403
2,399,389	907,087	186,914	1,045	4,374,415	6,463,003	13,348,056	4,851,350	2,791,306	223,697,258
4,182,123	1,588,392	279,632	5,045	9,277,924	12,881,542	13,803,734	9,324,693	5,847,508	477,133,661
8,253	24,985			7,167	4,008	325		1,026	487,221
7,692	12,620			9,888	3,853	51			479,305
15,945	37,605			17,055	7,861	376		1,026	966,526
29,500			1,500			1,476,050			8,144,428
									1,432,400
29,500			1,500			1,476,050			9,576,828
57,250		49,000		67,250	685,050	48,173	294,750	45,911	11,412,089
35,500		19,200		29,000	370,275	14,850	71,100	3,000	4,233,907
10,658,762	4,479,270	4,984,566	16,534	18,134,317	78,499,454	5,958,440	23,365,987	9,315,830	1,702,960,326
4,040,735	1,681,681	491,069	7,520	6,401,957	13,028,873	13,707,247	8,237,391	3,436,973	434,297,859
14,699,497	6,160,951	5,475,635	24,054	24,536,274	91,528,327	19,665,687	31,603,378	12,752,803	2,137,258,185

11 GEORGE V, A. 1921

DETAILS OF LIFE INSURANCE ISSUED

Company	Gross Amount in force, Jan. 1, 1920.	Gross Amount Issued.				
		New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
<i>British Companies.</i>	\$	\$	\$	\$	\$	\$
1 Commercial Union.....	595,130	14,260				
2 Edinburgh.....	22,520	183				
3 Gresham.....	5,887,885	2,045,999	8,000		1,000	7,000
4 Life Association of Scotland.....	286,822					
5 Liverpool, London and Globe.....	127,297				57	1,419
6 London and Scottish.....	16,833,325	2,022,035	66,765		122,106	
7 Mutual Life and Citizens' (Ordinary.....	1,653,084	935,000	17,244		23,128	
(Australia) (Industrial.....	1,743,775	2,105,710	103,093		30,709	
8 North British and Mercantile.....	1,425,618	292,635			750	
9 Norwich Union.....	120,727					
10 Phoenix of London.....	7,807,264	573,000	800			29,500
11 Royal.....	11,433,179	5,217,220	7,994		23,141	
12 Scottish Amicable.....	47,687				21	
13 Scottish Provident.....	31,473					
14 Standard.....	20,573,788	3,713,693	18,451		205,178	
15 Star.....	154,210					
Totals.....	68,743,784	16,919,735	222,347		406,090	37,919
<i>Foreign Companies.</i>						
1 Aetna (Ordinary.....	34,304,467	7,058,200	34,425		42,213	793,846
Group.....	4,412,900	12,025,300			6,512,450	
2 Connecticut Mutual.....	928,942	14,000			2,380	241,013
3 Equitable (Ordinary.....	36,165,048	6,833,097	53,500		12,061	205,507
Group.....	137,000	2,507,400			561,650	
4 Guardian.....	259,634	5,500			55	
(Ordinary.....	182,403,909	65,484,582	4,826,340		4,706,449	34
5 Metropolitan (Industrial.....	149,180,531	35,211,426	6,225,815		2,186,858	
Group.....	4,609,550	13,012,700			4,643,408	
6 Mutual of New York.....	45,364,903	9,558,025	60,893		85,110	202,240
7 National of United States.....	25,257					
8 New York.....	100,794,116	22,563,075	261,412	20,700	81,434	897,100
9 Northwestern Mutual.....	77,703					
10 Phoenix Mutual.....	224,129					
11 Provident Savings.....	1,047,219		8,000			
(Ordinary.....	64,860,407	21,314,373	1,614,194		4,156	2,823,201
12 Prudential (Industrial.....	83,489,353	21,764,041	2,267,392		810,460	1,676,158
Group.....		394,950			35,250	
13 State.....	1,860,186	6,090			176	63,500
14 Travelers of Hartford (Ordinary.....	38,291,852	12,499,325	78,500		33,825	852,916
Group.....	1,590,400	8,800,007			3,687,588	
15 Union Mutual.....	8,582,379	1,124,855	12,000		263,888	
16 United States.....	886,660	39,044				
Totals.....	759,496,545	240,215,990	15,442,471	20,700	23,669,411	7,745,515
Totals (In Canada only)--All Companies	2,221,420,033	693,875,950	25,853,173	21,150	28,578,534	16,545,153

*Transferred from United States. †Including \$8,400 conversion from Group.

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AND TERMINATED IN CANADA DURING 1920.

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1921.
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not taken.	Transferred.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
9,920	2,035			3,000					594,435 1
65,893				38,841	528,009	21,928	23,000	7,000	22,703 2
21,633									7,265,213 3
18,021	564								265,189 4
189,545	261,153	29,000		348,141	559,965	123,074	7,000		110,188 5
11,360				21,875	254,385	11,383	6,500		17,526,353 6
14,976	102				862,489	36,283			2,322,953 7
42,665	1,000			19,120	17,000	3,683	2,000		3,069,437 8
724				29,276					1,633,535 9
104,923	54,560	33,000		137,781	92,836	14,192	8,000	29,500	90,727 10
175,645	8,674	24,500		69,860	328,852	48,898	282,829		7,935,772 11
4,666									15,742,276 12
8,015									43,021 13
435,306	356,617	41,000		129,648	316,607	260,765	132,500		23,479 14
13,372	7,507							663	22,838,667 15
									132,668 16
1,116,664	692,212	127,500		797,542	2,960,143	520,206	461,829	37,163	79,616,616
496,821	409,094	22,504		1,246,235	892,300	92,837	190,500	793,846	38,089,014 1
89,850			500			6,160,750			16,699,550 2
64,195				15,019	4,500	2,372		104,632	995,617 3
459,899	154,508	447,968	1,000	499,570	1,337,877	98,855	1,317,754	253,237	38,698,545 4
10,750						504,700			2,690,600 5
	200	3,000				17,521			244,468 6
998,860	347,095	195,082		6,780,359	14,881,399	6,360,287	8,051,841	328,823	219,477,563 7
1,253,979	548,690	178,177	4,697	1,840,914	15,964,944	1,928,423		542,715	170,542,091 8
64,200		1,092,800	2,400			3,277,200	91,500		17,737,558 9
456,551	279,261	527,242		1,555,247	1,067,000	22,482		6,500	51,356,888 10
2,637				300					22,320 11
926,226	421,041	557,703	8,000	1,222,492	4,764,741	294,577		887,100	115,525,957 12
13,150									64,533 13
67,765	124	6,000		1,000					149,240 14
26,966	11,000	15,500		27,000	9,000	3,887			961,866 15
371,851	51,239	2,979,578	14,167	381,314	3,342,501	67,017	2,688,870	2,841,298	77,878,496 16
622,134		495,185	795	387,742	9,536,547	144,588		2,082,073	96,738,340 17
2,000						74,950			353,250 18
31,500		13,000		239,990				63,500	1,551,962 19
336,640	218,849	273,571		406,542	2,483,585			844,516	47,132,715 20
72,068					50,000	3,496,627			10,459,300 21
129,223	59,202	75,597		239,312	131,512	278,240	22,000		9,048,036 22
13,087	5,671	4,592		22,558	22,000				857,796 23
6,540,352	2,505,974	6,887,499	31,559	14,925,594	54,487,906	22,825,313	12,362,465	8,748,240	917,275,730
18,315,778	7,677,456	11,999,565	48,093	33,857,453	135,947,503	29,303,959	36,190,281	18,101,233	2,699,852,672

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Ordinary { Group (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)	16,611 5,321 21,932	40,568,508 17,499,085 58,067,603	4,372 16,401 20,473	8,187,049 37,641,120 45,828,169	749 20 775	3,180,020 3,334,774 7,456,728	225,508 411,944 637,452	21,732 21,448 43,180	52,161,085 55,906,353 108,068,018
Sun { (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)	1,152 417	2,581,919 1,109,000	712 27	979,468 43,500	50 17	8,789,128 73,250	1,908 461	8,789,128 461	52,161,085 461
Totals { (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)	135,372 14,849 150,221	310,696,826 47,557,250 358,254,076	85,700 26,646 112,346	81,954,412 65,470,833 147,425,265	3,751 154 3,905	47,369,352 2,659,269 50,028,621	1,719,635 858,189 2,577,824	224,823 41,649 266,472	441,740,225 116,545,561 558,285,786
British Companies (in Canada only)									
Commercial Union Edinburgh Gresham London and Scottish Mutual Life and Citizens (Australia) North British and Mercantile Phoenix of London Royal Standard	3 381 427 592 5,538 35 83 727 702	14,000 1,099,217 1,265,622 1,800,250 1,250,868 237,668 374,500 4,370,515 2,460,335	311 341 341 139 4,955 24 51 103 380	805,156 623,237 134,750 924,842 924,842 54,967 160,500 311,000 1,080,738	23 21	122,000 133,176	19,626	715 789 731 10,493 292,635 143 866 1,135	14,260 2,045,999 2,022,035 935,000 2,105,710 573,000 5,217,220 3,713,663 16,919,735
Totals									
Foreign Companies (in Canada only)									
Ætna *Connecticut Mutual Equitable Guardian Metropolitan Mutual of New York New York Prudential State Travellers of Hartford Union Mutual United States	363 4 1,527 3 102,152 2,547 7,295 10,300 63,183 1 1,463 253 5	2,270,400 14,000 5,805,767 5,500 42,457,223 16,492,003 8,484,688 20,076,500 12,507,039 13,542,506 5,000 5,494,532 614,500 24,000	458 132 132 15,949 124,580 134 1,147 3,966 59,011 59,011 466 32 4	1,309,700 234,068 19,261,937 18,719,418 19,261,937 286,000 2,106,300 3,368,573 8,221,535 8,221,535 998,777 70,500 70,500	714 74 128 16 1,230 81 109 45 1,419 5 1,190 54 4	3,478,100 12,025,300 745,855 2,507,400 3,753,249 13,012,700 650,093 5,437,560 394,950 6,006,016 8,800,007 433,000 15,000	47,407 47,407 12,163 3 226,732 81 2,790 79,175 1,199 5 3,119 54 6,855 44	1,535 74 1,787 16 58,968 226,732 137,244 2,790 15,715 122,194 394,950 12,499,325 8,800,007 1,124,855 39,044	7,058,200 12,025,300 6,833,097 2,507,400 65,484,582 35,211,426 13,012,700 9,553,025 21,314,373 21,764,041 6,000 12,499,325 8,800,007 1,124,855 39,044
Totals									
Totals (in Canada only, including Group)—All Companies									
Total Group (in Canada only)—All Companies									

(a) In Canada (b) Out of Canada. (c) Total business. *Transferred from United States.

POLICIES IN FORCE, DECEMBER 31, 1920

Company	Life		Endowment Assurances		Term and Other		Bonus Additions		Totals	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount	
Canadian Companies										
Canada.....	61,983	145,888,163	13,397	26,601,420	1,075	4,985,530	4,819,024	76,455	182,294,137	
	20,699	63,818,967	13,716	25,535,050	207	1,212,859	1,447,761	34,622	92,014,637	
	82,682	209,707,130	27,113	52,136,470	1,282	6,198,389	6,266,785	111,077	274,308,774	
Group.....					18	2,322,950		18	2,322,950	
Capital.....	2,792	5,185,292	983	1,629,702	19	2,358,450		(d)	33,500	
Commercial.....	291	638,474	38	68,000	5	30,500		(e)	2,338,450	
Confederation.....	43,628	84,299,181	10,671	20,696,686	534	2,144,632	415,650	3,784	6,815,495	
Continental.....	3,147	9,975,307	16,234	17,806,814	40	185,876	100,779	54,833	107,556,141	
Crown.....	46,775	94,274,488	16,905	33,503,500	574	2,330,508	516,429	9,421	28,068,777	
Dominion.....	8,093	12,988,801	3,264	4,231,799	106	326,250	6,806	64,254	135,624,925	
T. Eaton.....	11,303	20,594,472	2,967	4,340,340	163	801,791	9,223	11,463	17,553,656	
Group.....	17,023	35,982,923	5,702	8,548,376	134	613,928	203,442	14,433	25,745,826	
Excelsior.....	19,378	33,065,679	4,431	6,338,226	2	17,944,500	10,620	22,859	45,348,869	
Great-West.....	156	24,343	64	5,913	332	1,130,100	10,620	11	19,500	
Imperial.....	98,473	206,699,002	12,609	20,112,785	3,808	20,662,932	717,294	(f)	17,944,500	
London.....	3,441	7,250,082	297	447,685	3,808	20,662,932	717,294	24,141	40,544,635	
Monarch.....	101,914	213,949,084	12,906	20,560,470	3,928	21,185,033	740,414	220	30,256	
Mutual of Canada.....	32,345	71,644,572	13,684	31,021,768	2	415,250	415,250	114,890	248,192,013	
National of Canada.....	3,210	5,513,117	2,673	5,426,195	431	2,322,890	215,534	3,838	8,242,988	
North American.....	35,555	77,157,689	16,357	36,447,963	6	18,000	39,271	118,748	256,435,001	
Saskatchewan.....	9,465	15,100,073	36,539	46,947,974	437	2,340,890	254,805	46,460	105,204,764	
Sovereign.....	9,469	15,105,073	36,610	47,076,974	418	1,620,250	4,924	5,889	10,996,583	
Thrift.....	51,045	7,346,295	184,355	26,274,621	1	2,500	2,500	52,349	116,201,347	
Union.....	52,790	99,158,156	10,530	19,024,634	419	1,622,750	4,924	63,673	221	
Western.....	10,032	21,308,120	19,405	36,277,323	2,133	62,758	33,683,674	76	136,500	
York.....	62,822	120,466,276	29,985	55,301,957	1	110,600	110,600	46,498	63,809,721	
Group.....	10,293	22,888,833	1,159	1,912,130	2,133	62,758	33,683,674	337,533	33,683,674	
Monarch.....	73,610	153,982,479	27,465	44,957,425	1	110,600	110,600	(h)	110,600	
Mutual of Canada.....	543	1,035,160	211	369,080	1	110,600	110,600	63,885	120,276,827	
National of Canada.....	74,153	155,017,639	27,676	45,326,505	565	1,742,075	351,962	63,885	120,276,827	
North American.....	12,197	26,639,116	2,159	3,100,137	291	495,450	352,661	29,728	58,433,584	
North American.....	224	247,450	31	40,500	856	2,237,555	704,623	93,013	178,710,411	
North American.....	12,421	26,886,566	2,190	3,140,637	1	1,000	1,000	(i)	47,500	
North American.....	37,116	67,839,971	10,445	14,680,005	1	1,000	1,000	11,615	25,564,980	
North American.....	3,301	6,013,246	1,516	2,206,682	236	7,930,269	149,848	102,509	205,156,734	
North American.....	40,417	73,833,217	11,961	16,886,687	2,686	8,694,158	166,411	3,254	1,470,484	
North American.....	11,383	18,330,378	2,602	3,456,297	2,686	8,694,158	166,411	103,278	206,627,723	
Saskatchewan.....	1,799	3,812,553	75	116,500	16	97,770	3,147	14,591	30,517,440	
Saskatchewan.....	4,933	6,123,314	2,241	3,414,776	55	113,500	1,231	14,256	30,806,390	
Security.....	2,368	3,784,887	962	1,541,700	48	148,000	1,231	1,890	4,026,823	
Sovereign.....	5,824	12,696,711	853	1,323,733	121	506,357	1,565	7,229	9,652,821	
Union.....	111,504	209,066,488	24,465	36,795,198	48	148,000	1,565	3,368	4,474,587	
Western.....	34,088	87,712,137	71,020	132,651,117	1,505	6,393,492	1,565	14,528,336	14,528,336	
York.....	145,592	296,778,645	95,485	169,446,315	1,505	6,393,492	1,565	137,474	253,436,403	
Group.....	1,674	234,750	1,969	250,971	2,147	7,909,971	2,998,730	253,697,258	253,697,258	
Thrift.....	1,008	304,844	1,046	173,711	4	1,500	1,500	243,224	477,133,061	
Group.....	3,182	539,594	3,015	424,682	2	2,250	2,250	3,547	487,221	
Group.....					6	2,250	2,250	6,203	966,526	

[illegible]

(a) In Canada.	(b) Out of Canada.	(c) Total business.	Group insurance—number of lives assured.
<i>k</i> 10,420.	(i) 15,895.	(n) 16,401.	(<i>p</i>) 11,520.
	(t) 2,408.	(o) 390.	

11 GEORGE V, A. 1921

EXHIBIT OF NET INSURANCE IN FORCE, INCLUDING DISABILITY BENE

Company.	Participating.							
	Waiver of Premiums only.		Waiver of Premiums and Sum Assured payable by Instalments, the Balance at Death or Maturity.		Waiver of Premiums and Sum Assured payable by Instalments during a Term Certain.		Waiver of Premiums and a Disability Annuity without Reduction in the Sum Assured.	
	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.
<i>Canadian Companies.</i>		\$		\$		\$		\$
1 Canada.....	2,158	3,857,125	4,194	8,190,477			11,008	28,722,951
2 Capital.....							8	21,080
3 Commercial.....	92	174,000			4	21,000	30	84,500
4 Confederation.....	741	4,129,390	1,378	2,317,456			6,003	15,438,846
5 Continental.....					679	1,058,000	806	1,957,700
6 Crown.....	2,101	3,586,212					599	1,090,792
7 Dominion.....					8,701	19,539,024	2,372	5,377,568
8 T. Eaton.....								
9 Excelsior.....	1,763	2,528,350			1,128	1,992,178	1,400	2,961,695
10 Great-West.....					a 84,844	168,097,940	7,827	20,773,826
11 Imperial.....	46	495,000			2,648	4,671,863	3,010	9,056,691
12 London.....	9,587	12,501,935					2,441	4,362,000
13 Manufacturers.....	9,248	17,998,256			1,939	3,422,348	6,754	14,498,937
14 Monarch.....	1,500	2,655,375			4,183	7,862,292	2,709	6,263,918
15 Mutual of Canada.....	1,573	2,572,191	3,543	6,270,392	4,207	6,973,041	11,692	25,110,812
16 National of Canada.....	463	638,453					1,021	2,087,202
17 North American.....					b 4,370	7,231,397	4,163	9,306,437
18 Northern.....	1,865	2,630,912					786	1,520,195
19 Saskatchewan.....	79	155,875					482	1,122,923
20 Sauvegarde.....	3,243	3,871,160					733	1,092,500
21 Security.....								
22 Sovereign.....	2,739	5,046,184	238	532,000	c 1,045	2,446,108	716	2,223,000
23 Sun.....					37,187	67,819,124	21,492	48,876,034
24 Travellers of Canada.....			4,500	6,500,000			16	69,000
25 Western.....	1,731	3,711,455						
Totals.....	38,929	66,551,873	13,853	23,810,325	150,935	291,134,315	86,068	202,016,607
<i>British Companies.</i>								
1 Commercial Union.....								
2 Gresham.....	39	59,542						
3 London and Scottish.....	53	73,000					12	25,500
4 Mutual Life and Citizens' (Australia).....								
5 North British and Mercantile.....								
6 Phoenix of London.....								
7 Royal.....	274	582,006					59	314,125
8 Standard.....					1	1,000		
Totals.....	366	714,548			1	1,000	71	339,625
<i>Foreign Companies.</i>								
1 Aetna.....						4,187,350		750,700
2 Equitable.....	1,395	3,602,579	1,723	3,707,668			2,268	6,116,564
3 Guardian.....	11	62,500					7	49,000
4 Metropolitan.....	111,925	106,562,497	10	300,750			30,828	35,946,853
5 Mutual of New York.....	1,013	2,327,083	125	293,000			3,154	8,392,196
6 New York.....	3,525	7,073,000	10,757	22,316,050			15,691	36,733,300
7 Prudential.....	*10,416	*6,883,432	*31,156	*41,021,609			4,052	5,715,158
8 State.....	164	251,440						
9 Travelers of Hartford.....								
10 Union Mutual.....								
11 United States.....								
Totals.....	128,449	126,762,531	43,771	67,639,077		4,187,350	56,000	93,703,776
Totals—All Companies 1920.....	167,744	194,028,952	57,624	91,449,402	150,936	295,322,665	142,139	296,060,008
1919.....	155,210	182,510,625	50,392	85,351,820	133,753	261,469,362	96,108	187,548,809
Increase, i; decrease, d.....	i12,534	i11,518,327	i7,232	i6,097,582	i17,183	i33,833,303	i46,031	i08,511,199

a Waiver of premiums or the sum assured payable by instalments during a term certain.

b Waiver of premiums, and if so requested, the sum assured payable by instalments during a term certain.

c Waiver of premiums and half sum assured at disability, balance at death or maturity.

d Not exceeding ten payments, each of one-tenth the sum assured, and in event of recovery before the policy becomes a claim, all instalments paid to be deducted from the proceeds of the policy.

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FITS PRIOR TO THE OCCURRENCE OF DISABILITY AS AT DECEMBER 31, 1920.

Non-Participating.											
Totals.		Waiver of Premiums only.		Waiver of Premiums and Sum Assured payable by Instalments, the Balance at Death or Maturity.		Waiver of Premiums and Sum Assured payable by Instalments during a Term Certain.		Waiver of Premiums and a Disability Annuity without Reduction in the Sum Assured.		Totals.	
No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.	No.	Net Amt. Assured.
	\$		\$		\$		\$		\$		\$
17,360	40,770,553	38	97,000	32	72,970			103	471,017	173	640,987
8	21,080							4	14,000	4	14,000
126	279,500	19	28,500					21	61,000	40	89,500
8,122	21,883,692	9	51,000	322	701,000			242	529,373	573	1,281,373
1,485	3,015,700					37	61,200	43	108,872	80	170,072
2,700	4,677,004	201	410,969					62	171,152	263	582,121
11,073	24,916,592					64	215,762			64	215,762
								4	11,000	4	11,000
4,291	7,482,223	126	284,000			242	669,500	103	309,000	471	1,262,500
92,671	188,871,766					a 2,250	7,698,266	314	1,223,522	2,564	8,921,788
5,704	14,223,554					45	134,395	23	88,000	68	222,395
12,028	16,863,935	725	887,904					307	550,500	1,032	1,438,404
17,941	35,919,541	745	1,408,334			319	869,940	511	1,599,886	1,575	3,878,160
8,392	16,781,585	13	33,500			43	6,100	101	486,282	157	525,882
21,015	40,926,436	21	54,894	18	32,000	51	116,748	43	278,380	133	482,022
1,484	2,725,655	7	15,500					12	28,000	19	43,500
8,533	16,537,834					b 282	482,495	152	397,112	434	879,607
2,651	4,151,107	201	356,149					101	303,911	302	660,060
561	1,278,798										
3,976	4,963,660	109	177,000					46	106,000	155	283,000
				589	777,500			7	17,000	596	794,500
4,738	10,247,292	50	95,750	21	68,000	c 51	101,550	67	285,250	189	550,550
55,679	116,695,158					1,947	3,700,144	860	1,928,765	2,807	5,628,909
4,516	6,569,000			1,300	2,900,000			9	35,146	1,309	2,935,146
1,731	3,711,455	105	295,852							105	295,852
289,785	583,513,120	2,369	4,196,352	2,282	4,551,470	5,331	14,056,100	3,135	9,003,168	13,117	31,807,090
39	59,542	49	95,000							49	93,000
65	98,500	30	83,543					72	103,225	102	186,768
		2	2,000							2	2,000
333	896,131	17	63,500					28	148,378	45	211,878
1	1,000					2	6,000			2	6,000
438	1,055,173	98	242,043			2	6,000	100	251,603	200	499,646
	4,938,050						18,084,871		2,633,400		20,718,271
5,386	13,426,811										
18	111,500										
142,763	142,810,105										
4,292	11,012,279										
29,973	66,122,350										
45,624	53,620,199										
164	251,440										
		1	2,000							1	2,000
228,220	292,292,734	1	2,000				18,084,871		2,633,400	1	20,720,271
518,443	876,561,027	2,468	4,440,395	2,282	4,551,470	5,333	32,146,971	3,235	11,888,171	13,318	53,027,007
435,463	716,880,616	23,96	4,388,627	831	3,756,264	4,081	23,178,620	2,034	6,777,020	9,342	38,100,531
† 82,980	† 159,980,411	† 72	† 51,768	† 1,451	† 795,206	† 1,252	† 8,968,351	† 1,201	† 5,111,151	† 3,976	† 14,926,476

e In addition the company has 1,270,971 industrial policies insuring approximately \$165,886,241, providing for waiver of premiums and payment of one-half the sum assured in event of disability.

* Approximate figures.

† Figures not yet available.

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS—AFTER THE OCCURRENCE OF DISABILITY AS AT DECEMBER 31, 1920.

Company	Participating												Totals			
	Premiums Waived Only.			Sum Assured being paid by Instalments			Disability Amuity being paid without Reduction in Sum Assured			All other Contracts			Totals			
	No.	Net Amount exposed to Risk of Death	Net Prem-iums Waived	No.	Net Annual Instal-ments	Net Amount exposed to Risk of Death	No.	Net Annual Pay-ments	Net Amount exposed to Risk of Death	No.	Net Annual Instal-ments	Net Amount exposed to Risk of Death	No.	Net Annual Instal-ments	Net Amount exposed to Risk of Death	Net Prem-iums Waived
<i>Canadian Companies</i>																
Canada Capital.....	4	\$ 8,500	361	2	\$ 800	\$ 7,000	204	\$	\$ 391				9	\$ 1,640	26,250	\$ 956
Commercial Confederation.....	1	2,000	61												2,000	61
Continental Crown.....	1	1,000	28	1	232	1,000	183						1	232	1,000	28
Imperial London.....	1	1,000	39	1	120	1,000	30						1	120	1,000	30
Monarch.....	1	5,000	127	2	200	1,800	85						1			
National of Canada.....	10	35,452	1,258	9	734	11,107	652						5	200	5,300	239
North American.....	3	2,000	61	3	720	6,000	244						19	734	46,559	1,910
Saskatchewan Security.....	1	2,000	61	3	720	6,000	244						4	720	8,000	305
Sovereign Sun.....	2	2,500	96										1	6	958	52
Travellers of Canada.....	5	6,000	224										3	2,500	2,500	96
Western.....	3	3,000	110	4	450	900	47	1	600	5,000	245		8	1,050	8,900	402
Totals.....	62	91,452	3,426	31	3,876	37,407	1,782	8	2,340	24,750	885		91	6,216	153,609	6,083
	* 12	11,998	* 456	1	150	1,950	50						13	150	13,948	506

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Foreign Companies

Equitable.....	1	1,000	28	1	100	1,000	32	1	250	2,500	49				3	350	4,500	109
Guardian.....	1	2,000	61			2,400									1	938	2,000	61
Metropolitan.....	48	46,416	1,398	2	518	2,400		2	420	3,500	121				52		52,316	1,519
Mutual of New York.....																		
New York.....	9	23,000	666	12	3,775	95,550	823	16	2,883	23,500	778				37	6,638	72,050	2,267
Prudential.....	6	5,381	1,103	14	20,000	18,190	1,112								20	20,000	23,571	2,215
State.....																		
Travelers of Hartford.....															30	50	1,000	30
Union Mutual.....																		
United States.....																		
Totals.....	{	77,797	3,256	29	24,393	47,140	1,967	19	3,553	29,500	948				113	27,946	154,437	6,171
	{														30	50	1,000	30
Totals—participating and non-participating—All Companies.....	{	1920 129 181,247	7,138	61	28,419	86,407	3,799	27	5,893	54,250	1,833				30	218	34,362	322,994
	{	1919 103 127,436	5,338	48	23,518	100,520	4,164	4	1,119	9,500	232					155	24,637	237,458
Increase, i. Decrease, d.....		26 ‡ 53,809 ‡	1,800 ‡ 13 ‡	4,901 d 14,023 d	365 ‡ 23 ‡	4,774 ‡ 44,750 ‡	1,601 ‡ 1 ‡	50 ‡ 1,000 ‡							30 ‡ 63 ‡	9,725 ‡	85,536 ‡	3,066

*Non-participating. ‡Non-participating, weekly premium.

British Companies.—There have been no disability benefits reported by British Companies.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis).

Company.	Funds as at Dec. 31, 1919.					Funds as at Dec. 31, 1920.						
	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.
Canada.....	\$ 59,349,577	\$ 7,084,070	\$ 281,983	\$ 1,000,000	\$ 121,452	\$ 67,837,582	\$ 63,882,771	\$ 7,382,199	\$ 468,176	\$ 1,000,000	\$ 301,819	\$ 73,034,965
Confederation.....	19,994,154	3,832,400	28,142	100,000	339,063	24,293,759	22,248,605	4,173,981	29,471	100,000	389,503	26,941,560
Continental.....	2,103,554	338,309	11,944	200,000	.....	2,653,807	2,567,383	395,831	15,216	200,000	.....	2,968,430
Crown.....	2,208,798	463,357	.....	101,721	.....	2,773,876	2,666,125	568,347	.....	102,071	.....	3,336,543
Dominion.....	4,755,779	238,322	72,225	160,000	100,000	5,326,326	5,432,001	291,353	85,559	160,000	100,000	6,038,913
Excelsior.....	4,654,857	609,598	16,068	110,000	18,114	5,408,637	5,231,095	701,758	15,285	115,000	20,394	6,038,532
Great-West.....	27,264,693	2,340,313	18,750	996,265	(c).....	30,620,021	32,047,309	2,654,512	28,188	998,088	(c).....	35,728,097
Imperial.....	15,170,863	947,491	114,189	450,000	49,372	16,731,915	17,423,583	1,021,235	128,886	450,000	29,176	19,055,280
London.....	6,001,858	4,495,795	33,597	50,000	50,000	10,631,250	7,390,255	5,369,609	11,832	75,000	50,000	12,896,696
Manufacturers.....	24,966,193	2,963,454	393,363	300,000	300,000	28,833,010	28,346,145	3,345,984	350,337	300,000	300,000	32,042,466
Mutual.....	35,324,603	1,686,877	.....	.....	.....	37,011,480	39,753,697	1,935,537	.....	.....	.....	41,689,234
National.....	3,190,493	870,766	16,365	250,000	79,344	4,406,968	3,493,047	928,802	30,839	250,000	81,599	4,784,287
North American.....	17,088,590	1,235,871	.....	60,000	29,865	18,414,326	18,229,526	1,427,152	.....	60,000	39,624	19,756,302
Northern.....	2,504,243	243,137	.....	490,378	31,418	3,269,176	2,819,358	304,982	.....	490,378	24,819	3,639,537
Sauvegarde.....	1,076,315	269,819	.....	178,500	.....	1,524,634	1,207,611	308,761	10,531	178,500	4,000	1,709,403
Sovereign.....	1,076,127	239,038	16,276	209,995	70,000	1,611,436	1,326,048	212,618	14,627	209,995	70,000	1,833,288
Sun.....	71,862,592	21,392,117	44,693	500,000	(d) 9,229,714	103,029,116	81,751,005	22,224,536	65,768	500,000	(c) 7,907,677	112,449,586
Travellers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	298,593,289	49,250,764	957,595	5,156,859	10,418,842	364,377,349	335,006,164	53,220,197	1,251,115	5,189,032	9,318,611	404,588,119

† Figures not yet available.

(a) Including \$68,668 Staff Savings and Benefit Fund. In addition a contingent fund of \$446,716 is included in the other funds.

(b) Including \$180,876 Staff Savings and Benefit Fund. In addition a contingent fund of \$315,829 is included in the other funds.

(c) Contingent and mortality reserves are included in participating and non-participating funds.

(d) Being \$3,341 accident fund and \$9,226,373 funds of reinsured companies.

(e) Being \$975 accident fund and \$7,906,702 funds of reinsured companies.

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PARTICIPATING FUNDS (ON A REVENUE BASIS.)

Company.	As at Dec. 31, 1919.											
	Reserve.	Accumulated Amounts on Deposit.	Provision for Profits.				All Other Policies.	Provision for Unreported Claims.	Miscellaneous.	Surplus (excluding profits contingent-ly allotted to deferred dividend policies).	Surplus (excluding profits contingent-ly allotted to deferred dividend policies).	Total Funds
			Dividend Policies.		Deterred.	Other Policies.						
			Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911. (contingent-ly allotted).								
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada.....	52,219,915	50,644	320,183	4,381,078	2,515,000	68,327	.....	.....	4,175,508	59,349,577	
Confederation.....	18,342,894	2,456	242,175	1,249,382	.....	40,000	.....	.....	1,326,562	19,994,154	
Continental.....	2,104,207	1,450	.....	.....	.....	4,000	.....	(a) 37,067	-6,103	2,103,554	
Crown.....	2,178,662	1,446	7,846	151,462	.....	.....	.....	.....	-130,618	2,208,798	
Dominion.....	4,281,262	.....	23,227	366,032	.....	.....	.....	.....	451,290	4,735,779	
Excelsior.....	3,988,508	.....	54,800	424,069	.....	.....	.....	.....	83,238	4,068,857	
Great-West.....	23,153,046	776,690	232,088	2,411,084	.....	4,000	.....	.....	183,480	27,264,693	
Imperial.....	13,104,107	86,672	163,360	1,536,403	.....	11,650	(b) 184,620	.....	485,313	15,170,863	
London.....	5,574,263	23,718	50,005	209,849	.....	18,000	.....	.....	262,324	5,836,587	
Manufacturers.....	21,932,784	2,567	232,859	1,705,967	48,767	3,578	.....	.....	89,678	22,132,132	
Mutual.....	29,924,349	866,580	414,437	3,865,886	379,571	68,092	.....	.....	644,335	32,324,603	
National.....	3,103,613	14,199	958	61,721	.....	41,439	.....	.....	205,842	3,190,433	
North American.....	14,360,992	14,409	147,755	1,702,304	394,307	25,000	.....	.....	10,002	15,468,090	
Northern.....	2,466,287	86	24,558	.....	13,288	.....	.....	.....	457,823	2,924,110	
Sauvegarde.....	995,147	12	.....	.....	.....	.....	.....	.....	(d) 24	1,007,160	
Sovereign.....	994,171	17,731	.....	51,211	.....	.....	.....	.....	81,156	1,076,315	
Sun.....	65,846,249	61,075	84,368	1,692,087	370,525	222,000	.....	.....	13,014	67,625,649	
Travellers.....	.....	.....	.....	.....	.....	.....	.....	.....	3,585,388	71,862,392	
Totals.....	264,570,456	1,906,635	1,998,639	19,808,515	3,721,458	514,136	221,687	.....	5,851,763	298,593,289	

*No apportionment, contingent or absolute, has yet been made to deferred dividend policies.

† Figures not yet available.

(a) Provision for taxes payable in following year.

(b) Contingency Reserve.

(c) Allotted absolutely, not contingently.

(d) The company has in force \$3,031,201 deferred dividend policies issued prior to Jan. 1, 1911, to which there is no contingent apportionment

PARTICIPATING FUNDS (ON A REVENUE BASIS)—*Concluded.*

As at Dec. 31, 1920.												
Company.	Reserve.	Accumulated Amounts on Deposit.	Provision for Profits.				All Other Policies.	Provision for Unreported Claims.	Miscellaneous.	Surplus (excluding profits contingent-ly allotted to deferred dividend policies).	Surplus (including profits contingent-ly allotted to deferred dividend policies).	Total Funds.
			Deferred Dividend Policies.		Issued prior to Jan. 1, 1911 (contingent-ly allotted)	Issued since Jan. 1, 1911						
			\$	\$								
Canada.....	57,246,816	62,781	440,130	4,368,156	1,516,560	68,189				180,139	4,548,295	63,882,771
Confederation.....	20,539,525	6,912	303,155	1,291,553		40,000				14,796	1,306,379	22,248,605
Continental.....	2,284,572	1,786				4,000		(a)	52,634			2,357,383
Crown.....	2,585,698	1,748					6,188			108,848	57,602	2,666,125
Dominion.....	5,003,681		14,889	166,450						63,786	403,235	5,432,001
Excelsior.....	4,540,504	75	25,085	339,449		4,000				185,805	615,756	5,231,095
Great-West.....	27,193,338		70,760	429,951		11,650		(b)	200,000	846,028	3,317,153	32,047,309
Imperial.....	15,189,274	946,098	379,070	2,471,125		18,000				338,571	1,915,349	17,423,583
London.....	6,917,291	100,451	200,509	1,526,778		5,703				110,166	110,166	7,390,255
Manufacturers.....	25,046,069	26,379	57,533	220,027	53,156					501,924	2,346,046	28,346,145
Mutual.....	33,802,911	5,808	404,770	1,844,122	477,035	66,417				754,382	4,443,692	39,753,697
National.....	3,369,656	982,381	475,484	3,689,310		49,229				23,501	103,643	3,493,017
North American.....	15,528,167	18,790	958	80,142	451,684	25,000				417,009	2,001,754	18,229,526
Northern.....	2,747,413	1,952	222,316	1,584,745	20,369					(d)	21,479	2,819,358
Sauvegarde.....	1,114,237	12	28,145							93,362	93,362	1,207,611
Sovereign.....	1,249,067	516		55,288						21,177	76,465	1,326,048
Sun.....	74,258,635	80,113	104,539	1,532,296	396,321	292,000				5,087,701	6,619,997	81,751,605
Travellers.....												
Totals.....	298,616,854	2,236,407	2,727,343	19,599,422	2,915,125	590,376		252,634	8,668,003	28,047,398	335,606,164	

* No apportionment, contingent or absolute, has yet been made to deferred dividend policies.

† Figures not yet available.

(a) Provision for taxes payable in following year.

(b) Contingency Reserve.

(c) Allotted absolutely, not contingently.

(d) The company has in force \$3,031 deferred dividend policies issued prior to Jan. 1, 1911, to which there is no contingent apportionment.

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NON-PARTICIPATING FUNDS (ON A REVENUE BASIS.)

Company.	As at Dec. 31, 1919.					As at Dec. 31, 1920.						
	Reserve.	Accumulated Amounts on Deposit.	Provision for unreported Claims.	Miscellaneous.	Surplus.	Total Funds.	Reserve.	Accumulated on deposit.	Provision for unreported Claims.	Miscellaneous.	Surplus.	Total Funds.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada.....	6,595,831	2,470	6,673	.....	479,096	7,064,070	7,065,830	.....	6,811	.....	309,558	7,382,199
Confederation.....	3,776,010	337	10,000	(a) 5,433	40,620	3,832,400	4,105,771	405	10,000 (a)	7,365	50,440	4,173,981
Continental.....	329,166	.....	1,000	.....	8,143	338,309	331,636	.....	1,000	.....	13,195	335,831
Crown.....	471,661	.....	.....	.....	-8,304	463,357	573,438	.....	664	.....	-3,755	568,347
Dominion.....	220,608	.....	.....	.....	17,714	238,322	236,976	.....	.....	.....	24,377	261,353
Excelsior.....	562,745	.....	1,000	.....	45,853	609,598	657,373	.....	1,000	.....	43,385	701,758
Great-West.....	1,879,440	.....	13,350	(b) 15,380	432,143	2,340,313	2,238,358	.....	13,350 (b)	50,000	352,804	2,654,512
Imperial.....	880,657	2,003	2,000	.....	62,831	947,491	954,107	.....	2,000	.....	68,128	1,024,235
London (Ordinary.....	675,347	.....	821	.....	6,599	682,767	830,535	.....	810	.....	7,828	839,173
Manufacturers.....	3,780,482	.....	3,600	.....	28,946	3,813,028	4,493,268	.....	3,457	.....	33,681	4,530,436
Mutual.....	2,789,570	.....	6,908	.....	166,997	2,963,484	3,147,106	.....	8,583	.....	190,295	3,345,984
National.....	1,915,214	.....	2,854	.....	468,809	1,986,877	1,357,635	.....	2,914	.....	574,988	1,935,537
North American.....	1,870,766	.....	.....	.....	870,766	1,870,766	928,802	.....	.....	.....	156,390	928,802
Northern.....	1,000,987	.....	5,000	.....	139,904	1,235,571	1,265,762	.....	5,000	.....	790	1,427,152
Northern.....	243,137	.....	.....	.....	243,137	243,137	304,192	.....	.....	.....	308,761	304,982
Sauvageard.....	269,819	.....	.....	.....	269,819	269,819	308,761	.....	.....	.....	33,351	308,761
Sovereign.....	196,772	.....	.....	.....	42,265	239,038	179,267	.....	.....	.....	1,348,569	212,618
Sun.....	19,324,876	2,824	13,000	.....	2,051,417	21,392,117	20,856,493	1,474	18,000	.....	.....	22,224,536
Travellers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	45,173,077	7,634	66,206	20,813	3,983,034	49,250,764	49,885,310	1,879	73,619	57,365	3,202,024	53,220,197

† Figures not yet available.
(a) Provision for taxes payable in following year.
(b) Contingency reserve.

SHAREHOLDERS' SURPLUS FUND (ON A REVENUE BASIS.)

Company.	Balance Dec. 31 1919.	Revenue during 1920.				Disbursements during 1920.								Balance Dec. 31 1920.	
		Interest added during 1920.	Shareholders' Proportion of Profits.		Miscellaneous.	Total.	Dividends to Shareholders.	Proportion of Expenses.	Income Tax.	Shareholders' Proportion of Decrease in Assets due to Revaluation, Loss or Sale.	Transferred to				Total.
			Non-Participating Account.	Participating Account.							Investment Reserve Fund.	Non-Participating Account.	Participating Account.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Canada	281,983	75,689	280,061		355,750	150,000	(a) 10,608	8,949					169,557	468,176	
Confederation	28,142	6,329			21,329	20,000							20,000	29,471	
Continental	11,944	10,484	1,478	3,817	15,779	12,000		507		32			12,507	15,216	
Crown	5,382	1,654		88	7,124						7,092		7,124		
Dominion	72,225	12,742	26,192		38,934	25,600							25,600	85,559	
Excelsior	16,068	8,511	6,208		14,719	14,200	530	619		3	150		15,502	15,285	
Great-West	18,750	63,759	114,479		178,238	149,596		19,204					168,800	28,188	
Imperial	114,189	31,591	38,167		83,097	67,500	(b) 1,500						69,000	128,286	
London	33,597	4,974	2,637		9,598	(c) 31,000		363					31,363	11,832	
Manufacturers	303,363	35,208	44,117	218	79,543	24,000		8,569					32,569	350,337	
National	16,365	14,134	3,380		34,474	20,000							20,000	30,839	
North American		3,438			6,537	6,000				537			6,537		
Northern		27,896			27,896			1,673					27,896		
Sauvageur		10,522	1,356	178	13,024		944					26,223	27,896		
Sovereign	16,276	14,031			14,221	12,600		1,050		1,519			2,493	10,531	
Sun	44,693	31,129	77,870	(d) 350,000	458,999	425,000	1,556	6,861	4,507			1,322	15,870	14,627	
Travellers													437,924	65,768	
Totals	957,595	355,819	51,353		1,359,262	957,496	15,385	47,795	6,628	1,472	7,092	26,874	1,062,742	1,254,115	

* Figures not yet available.

(a) Including \$7,265 special expenditures charged to shareholders' account.

(b) \$1,000 grants to Community Service and \$500 grant to Y.M.C.A.

(c) Including \$23,000 Stock dividends.

(d) Bonus to shareholders from accumulated surplus of non-participating and annuity branches.

PARTICIPATING ACCOUNT—REVENUE (ON A REVENUE BASIS.)

Company.	Assurance Premiums.				Consideration for Supplementary Contracts.	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on Sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from				Total Revenue.
	First Year.		Renewal.									Investment Reserve Fund.	Shareholders' Account.	Non-Far. Fund.		
	Annual.	Single.	\$	\$												
Canada.....	1,942,129	2,060,420	6,799,227	234,253	55,616	19,130	3,360,228	81,106		97,581	17,028		\$	317,040	14,983,758	
Confederation.....	1,045,230	237,306	3,310,206	29,344	3,210	4,883	1,090,761	42,036			4,921	50,000			5,817,897	
Continental.....	125,103	1,670	385,291			276	109,481	3,456	37,894						663,141	
Crown.....	185,700	3,445	539,080	673		240	124,254	15,303			97				868,792	
Dominion.....	427,439	65,473	1,008,824				233,821		358						1,795,615	
Excelsior.....	273,228	2,400	863,653			75	294,369								1,433,925	
Great-West.....	1,618,582	113,503	5,858,163		46,064	138,037	1,839,879	63,825	3,359					6,000	9,687,362	
Imperial.....	974,082	72,572	2,966,049	2,000	22,924	32,588	893,745	396							4,989,200	
London.....	528,866	5,393	1,427,040			3,345	887,771	5,205		677				66,478	2,429,871	
Manufacturers.....	1,837,984	109,014	4,503,670			3,447	1,555,918	123,492	67,026						8,207,408	
Mutual.....	1,521,311	311,726	5,644,290		72,683	133,215	2,132,753	58,300	36,598		5,007				9,915,883	
National.....	208,062	3,866	633,559		7,488	3,379	201,373	8,602	1,500						1,068,274	
North American.....	701,530	30,455	2,346,733		26,460	267	980,492	26,571		20,743					4,158,218	
Northern.....	180,805	1,309	481,645			1,797	142,653	6,263	520			28,286			869,501	
Sauvegarde.....	54,887	178	201,342				61,016		835						319,388	
Sovereign.....	103,100	915	308,156		10,000	2,788	77,145	1,056			254				510,045	
Sun.....	4,293,153	449,829	14,918,075		27,140	6,855	4,180,189			476,057	1,552,819	6,144	651		25,904,117	
Travellers.....																
Totals.....	16,021,231	3,469,474	52,194,703	266,546	271,550	332,472	17,726,618	435,611	148,090	595,058	1,640,220	84,430	26,874	389,518	93,622,395	

* Figures not yet available.

(a) Including \$24,013 transferred from Contingency reserve.

(b) Including \$24,864 transferred from non-participating fund to adjust error, 1919.

(c) Including \$1,464,887 assets of reinsured company.

NON-PARTICIPATING REVENUE ACCOUNT—REVENUE (ON A REVENUE BASIS).

Company.	Assurance Premiums.			Consideration for Annuities.	Consideration for Supplementary Contracts.	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on Sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from		Total Revenue.
	First Year.		Renewal.									Investment Reserve Fund.	Shareholders' Account.	
	Annual.	Single.												
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada.....	111,460	87,178	436,422	356,971	11,288	407,959	9,759	11,742						1,432,779
Confederation.....	82,427		481,324	83,504		208,518	8,403							864,321
Continental.....	16,717		81,998	52	145	17,602	578	6,094						123,041
Crown.....	29,393		132,170	344		26,132	3,357					7,092		198,488
Dominion.....	7,267		36,506	227		14,095		18						58,113
Excelsior.....	54,672		136,865			38,505	5,375	283						230,042
Great-West.....	256,328	2,206	433,602	3,909		154,941	92							856,644
Imperial.....	20,130		114,846			53,935	22							189,513
London.....	66,973		170,922			44,068	627							283,247
London (Ordinary).....			1,407,322			241,586	3,447	449			(a) 535			1,654,579
Manufacturers.....	131,243	45,907	418,104	15,008	13,764	184,141	14,615	7,932						830,714
Mutual.....	73,097	368	187,685	33,332		102,902	2,781	1,748						401,916
National.....	14,204	2,067	110,619		1,470	53,657	2,371							184,388
North American.....	69,647	21,505	290,521	2,488	2,940	73,690	2,096	1,977			11			464,875
Northern.....	33,833	4,459	71,608	1,585		13,850	693	58				3,132		129,218
Northern (Saverde).....	6,851		41,672			16,274		221						65,085
Sovereign.....	18,323		6,959			14,464	155							39,901
Sun.....	164,837	64,785	569,010	1,563,996	1,719	1,166,007								3,791,047
Travellers.....														

† Figures not yet available.
 (a) Including \$206 transferred from industrial account.
 (b) Including \$173,201 assets of reinsured company.

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PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS (ON A REVENUE BASIS).

Company.	Claims Admitted or Intimated under Assurance Policies.			Annuities.		Dividends to Policyholders.	Payments on Supplementary Contracts.		Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses		Decrease in Assets due to Revaluation, Loss or Sale.		Transferred to		Miscellaneous Payments and Losses.	Total Disbursements.
	Death.	Maturity.	Surrender Values.	Life (including Surrender Values.)			Premiums, Reductions and Deposits Withdrawn.		First Year.	Renewal.							Investment Reserve Fund.	Shareholders' Account		
Canada.....	2,461,316	978,999	300	1,119,452	\$	\$	125,106	\$	1,032,064	379,769	207,212	98,375	1,036,667	\$	\$	\$	99,615	230,061	\$	\$
Confederation.....	518,520	434,639		484,158			39,489		687,702	122,824	68,539	63,593	532,992				42,036		a 77,803	10,450,564
Continental.....	48,926	47,000		88,819			14,971		82,914	17,337	7,752	11,170	87,260					1,478	746	3,563,446
Dominion.....	180,304	115,640	673	29,137			1,325		117,849	23,304	10,901	12,924	94,353					1,654		409,312
Excelsior.....	191,304	44,975	200	17,532			17,922		262,962	44,843	13,369	28,519	209,604					26,192		411,465
Great-West.....	904,123	170,389	849	55,872			92,053		141,628	17,219	19,151	21,265	224,157				5,528	6,208		1,119,393
Imperial.....	557,947	214,369	30	667,539			45,653		1,059,014	105,427	45,500	50,192	496,550					38,167		857,687
London.....	193,351	53,124		205,681			4,330		600,555	169,113	26,191	56,146	149,637					38,167		4,904,746
Manufacturers.....	869,901	571,469	456	55,023			61,810		339,157	93,424	26,191	56,146	149,637					38,167		2,736,480
Mutual.....	1,200,504	521,846		397,050			19,314		1,129,953	334,235	108,458	95,934	623,547					44,117		1,041,474
National.....	133,132	38,135	550	1,044,492			172,041		932,608	356,344	115,117	89,592	427,414					3,380		5,486,789
North American.....	596,019	442,817		37,796			3,613		164,004	21,860	12,760	15,052	157,997							765,720
Northern.....	82,016	473,935		393,153			16,924		442,696	121,408	48,312	47,524	349,036							3,017,282
Swedish.....	47,730	37,600		14,919			2,094		132,879	23,393	12,529	17,690	147,416							554,386
Switzerland.....	47,730	7,000	50	1,192			9,899		41,071	5,564	5,527	7,302	44,060				2,803	1,356	39	188,092
Union.....	3,308,140	1,436,188	4,200	1,581,995			93,903		2,346,355	735,615	296,726	8,424	98,561					77,870	846,386	16,015,104
Travelers.....																				
Totals.....	11,766,230	5,378,137	7,308	7,485,178			645,039		9,559,920	2,605,234	1,005,022	952,242	7,781,920				150,205	597,599	928,266	56,609,520

* Figures not yet available.
(a) Transferred to Staff Savings and Benefit Fund.
(b) Transferred to Real Estate Contingent Fund.

NON-PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS (ON A REVENUE BASIS).

Company.	Claims Admitted or Intimated under Assurance Policies.		Annuities.			Payments on Supplementary Contracts and Deposits Withdrawn.		Commission to Agents.		Taxes, Licenses and Fees.		Medical Expenses.		Decrease in Assets due to Revaluation, Loss or Sale.		Transferred to		Miscellaneous Payments and Losses.		Total Disbursements.
	Death.	Maturity	Surrender Values.	Life.	Certain.	Surrender Values.	Pay- ments on Supple- mentary Con- tracts and De- posits With- drawn.	First Year.	Renewal	\$	\$	\$	\$	\$	\$	Invest- ment Reserve Fund.	Share- holders' Account	\$	\$	
Canada.....	197,301	41,069	40,369	226,965	1,638	688	5,569	31,409	10,869	15,997	4,215	95,793	9,515	11,986	1,134,650			(a) 340,667	4,921	1,134,650
Confederation.....	155,827	37,202	32,033	113,103			474	36,679	8,914	9,591	2,736	47,857		58,403	522,740					522,740
Continental.....	22,000	8,680	6,133	1,800			50	6,935	3,004	1,500	1,192	13,117			65,519			1,108		65,519
Crown.....	40,326	7,900	7,399	250			1,250	12,248	3,676	2,418	1,374	15,696	1,264		33,498			97		33,498
Dominion.....	18,111	2,167	2,250	442			1,310	2,060	1,276	392	603	5,438	1,033		137,882					137,882
Excelsior.....	49,244	20,868	1,155	759			417	10,694	1,667	3,412	3,757	45,169	17	723	512,445					512,445
Great-West.....	190,666	14,000	7,243	11,425				148,867	4,951	1,793	1,084	16,836			127,760			6,000		127,760
Imperial.....	55,144	16,373	15,189	2,529	100		6,330	10,975	4,944	3,213	6,711	19,994			126,841			879		126,841
London (Ordinary.....)	24,491	13,071	10,160	1,250			(b) 184	35,373	10,203	19,642	5,957	100,947			937,171			1,612		937,171
Manufacturers.....	168,425	55,083	36,016	11,129	3		6,090	55,029	17,906	19,642	6,996	65,232	13,998		448,214			(c) 66,684		448,214
Mutual.....	41,032	34,150	11,087	9,547			2,662	20,747	5,969	4,906	4,244	13,905			153,256			5,007		153,256
National.....	53,976	1,000	14,379				3,600	7,548	994	2,270	987	23,070	488		136,732			480		136,732
North American.....	103,136	4,005	23,031	4,914			1,367	29,372	6,836	5,959	3,250	42,284	488		273,594			(e) 31,861		273,594
Northern.....	16,436	110	5,139	1,101				15,268	3,177	1,962	2,055	22,125			47,373					47,373
Savegarde.....	8,650	1,255	1,289				250	1,634	901	1,045	77	770	2,511	740	26,143			968		26,143
Sovereign.....	22,476	9,346	9,346				14,239	4,268	710	1,308	968	20,918		4,822	66,321					66,321
Swiss.....	299,090	(f) 73,440	89,215	1,422,043	4,063	77,994		92,036	10,559	21,218	3,087	116,216	354,186		2,968,628			24,742		2,968,628
Travellers.....																				
Totals.....	1,629,948	372,899	323,735	1,907,260	5,801	78,682	43,792	521,142	585,399	106,887	66,793	\$14,708	393,571	76,692	7,828,478			492,316		7,828,478

* Figures not yet available.

(a) Including \$317,039 transferred to Participating Fund and \$6,600 transferred to Staff Savings and Benefit Fund.

(b) Dividends on Industrial Policies.

(c) Being \$66,478 transferred to Participating Fund and \$206 transferred to Non-Participating Fund.

(d) Transferred to Real Estate Contingent Fund.

(e) Being \$10,000 transferred to Staff Pension Fund and \$24,864 transferred to Participating Fund to adjust error, 1919.

(f) Including \$581 paid on account of Disability.

SESSIONAL PAPER No. 9

ABSTRACT OF STATEMENTS MADE BY FRATERNAL BENEFIT SOCIETIES

Licensed to transact business in Canada for the year 1920, in accordance with the Insurance Act, 1917, amended 1919.

CANADIAN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE (MORTUARY FUND), 1920.—DATE OF RETURNS, DECEMBER, 31, 1920

Societies	Premiums paid by members	New certificates issued less not taken		Certificates in force at date of returns		Certificates become claims		Benefits paid		Payments due under contracts	
		Number	Amount	Number	Amount	Number	Amount	Death claims	Matured endowments, Old Age and other benefits	Not resisted	Resisted
	\$		\$		\$		\$	\$	\$	\$	\$
Alliance Nationale.....	372,250	2,975	2,965,465	28,660	23,068,785	277	222,704	224,184	71,694	19,200	
(a).....	17,213	3,568	4,565,500	1,717	1,212,789	5	4,500	2,500	71,263	3,000	500
(b).....	381,463	3,543	3,421,965	30,377	24,282,524	282	227,204	226,684	71,557	22,200	500
(c).....	91,130	4,086	5,044,415	3,870	3,223,327	22	22,255	19,969	2,131	667	
Ancient Order of Foresters.....	463,627	4,039	3,090,430	33,111	23,979,793	304	331,431	307,238	8,674	37,041	
(a).....	199,557	1,685	1,123,750	18,240	17,889,685	122	194,672	385,178	1,251	13,000	
(b).....	653,208	5,704	4,224,170	49,451	37,898,678	516	436,103	392,408	10,425	50,041	
(c).....	246,833	5,179	1,590,250	8,121	37,898,678	210	224,429	106,675	10,425	27,578	
Catholic Mutual Benefit Association.....	44,701	342	323,000	1,993	1,687,850	32	31,500	33,500		4,000	
Commercial Travellers Mutual Benefit Society.....	1,923,897	4,404	4,531,000	67,152	66,364,361	1,645	2,632,868	929,979	788,633	61,477	2,000
(a).....	1,407,789	11,757	17,787,600	109,113	108,770,583	2,948	1,032,541	1,355,950	781,963	48,279	1,000
(b).....	3,190,896	16,146	16,268,000	176,263	172,134,284	3,649	3,677,409	2,315,931	1,570,398	119,756	3,000
(c).....	106,099	27	16,268,000	2,948	3,133,783	37	37,000	26,372	5,002	12,922	
Royal Guardians.....	139,239	875	601,000	6,183	3,677,414	86	91,000	77,083		27,250	
(a).....	2,687,950	13,776	13,688,550	151,557	138,241,051	2,704	2,613,157	1,847,501	876,563	192,715	2,000
(b).....	2,124,589	13,660	13,377,850	127,470	118,873,137	2,130	2,143,713	1,473,631	783,979	148,279	1,500
(c).....	4,811,569	27,766	26,066,400	278,727	257,114,808	4,834	4,756,900	3,321,222	1,660,542	256,994	3,500
Totals, 1920.....	2,654,835	12,155	10,405,848	150,100	134,055,399	2,786	2,643,671	2,102,648	895,105	180,919	1,992
(a).....	2,039,096	11,427	10,122,010	124,071	115,084,705	2,187	2,186,070	1,640,441	701,066	1,940	
(b).....	4,095,951	23,352	20,357,853	274,171	249,740,104	4,973	4,829,741	3,349,089	1,896,171	252,459	
(c).....											
Totals, 1919.....	32,445	1,621	2,252,707	1,457	4,186,252	82	30,434	255,037	18,542	11,796	
(a).....	85,493	2,363	3,225,840	3,099	3,188,452	57	42,357	172,801	82,913	7,261	1,500
(b).....	117,958	4,184	5,478,547	4,556	7,374,704	139	72,841	42,867	64,371	4,353	1,508
(c).....											
Increase, i; decrease, d.....											

(a) In Canada. (b) Out of Canada. (c) Total Business.

FOREIGN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE IN CANADA (MORTUARY FUND), 1920.—DATE OF RETURNS, DECEMBER 31, 1920

Societies	Premiums paid by members	New Certificates issued, less not taken		Certificates in force at date of returns		Certificates become claims		Benefits paid		Payments due under contracts	
		Number	Amount	Number	Amount	Number	Amount	Death claims	Matured Endowments, Old Age and other benefits	Not resisted	Resisted
Association Canado-Americaine.....	48,043	1,148	729,200	4,539	3,127,650	43	29,450	29,450	366	3,250	
Catholic Order of Foresters.....	441,618	1,593	1,482,500	29,733	29,958,500	399	410,500	416,927		76,100	1,000
Jewish National Workers' Alliance of America.....	1,504	669	164,100	1,889	458,400	5	1,300	1,600		500	
*Knights of Columbus.....											
Knights of Pythias.....	14,169	18	25,000	599	692,013	11	16,000	15,000		1,000	
Ladies Catholic Benevolent Association.....	2,349	20	18,000	514	407,250	4	2,500	2,500			
Maccabees.....	183,355	542	504,000	10,036	10,348,000	165	201,375	199,955	26,694	5,850	
Royal Arcanum.....	176,981	205	234,000	3,741	5,946,786	68	126,690	128,477	234	20,000	
Western Mutual Life Association.....	91,573	310	811,000		7,017,500			51,000	1,312	10,000	
Woman's Benefit Association of the Maccabees.....	17,855	580	495,500	2,059	1,724,728	14	13,512	17,484		1,000	
Workmen's Circle.....	7,306	669	164,100	1,889	458,400	5	1,300	1,600			
Totals, 1920.....	984,753	5,754	4,627,900	54,999	60,139,227	714	802,627	863,933	28,606	117,700	1,000

*The details of the statement of the Knights of Columbus have not been received in time for insertion in this Abstract.

SESSIONAL PAPER No. 9

CANADIAN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE, 1920. DATE OF RETURNS, DECEMBER 31, 1920.

Societies	Premiums paid by members	Certificates				Benefits paid		Payments due under Contracts		
		New Issued	Terminated		In force at date of Returns	Sickness	Funeral	Not resisted	Resisted	
			Death	Lapse						Total
	\$					\$	\$	\$	\$	
Alliance Nationale.....	(a) 111,341	2,454	182	1,155	1,337	22,379	108,066		120,000	
	(b) 5,978		4	171	175	1,218	4,712			
	(c) 117,319	2,571	186		1,512	23,597	112,668	19,265	120,000	
Ancient Order of Foresters..	(a) 20,488									
	(b) 110,886	2,668	289	1,076	1,365	25,773	108,471	4,057		
	(c) 54,004	964	92	599	691	32,336	38,446			
Artisans Canadiens.....	(a) 164,590	3,632	381	1,675	2,056	38,109	142,935			
	(b) 6,171	83		1,012	1,024	5,919	142,935			
	(c) 209,020	89,598	12		108,650	182,084	16,190	11,500	50	
Catholic Mutual Benefit Association.	(a) 88,982	52,697		48,446	48,446	1,473,097	61,810	2,039	50	
	(b) 298,002	142,286	*		157,096	2,033,884	243,894	7,679	50	
	(c) 2,504	132		124	124	1,858	1,588			
Royal Guardians.....	7,009	384	12	111	123	1,240	5,280	550		
Woodmen of the World.....	(a) 467,410	95,339	495	111,728	112,223	1,528,845	414,344	36,005	50	
	(b) 148,964	54,078	96	49,216	49,312	569,341	100,936	6,125		
	(c) 616,374	149,417	591	169,944	161,535	2,098,186	515,330	42,130	50	
Totals, 1920.....	(a) 468,333	7,855	16,550							
	(b) 139,689	3,072				82,438	423,923	48,302	99	
	(c) 608,022	10,927	16,550			25,979	100,603	6,355	43	
Totals, 1919.....	(a) 9,275	87,484	16,055	111,728	112,223	1,446,407	9,579	6,400	49	
	(b) 9,275	57,006	96	49,216	49,312	543,362	333	175	43	
	(c) 8,352	138,490	15,959	160,944	161,535	1,989,769	9,196	6,630	92	
Increase, (i), decrease, (d).....	(a) 9,275	87,484	16,055	111,728	112,223	1,446,407	9,579	6,400	49	
	(b) 9,275	57,006	96	49,216	49,312	543,362	333	175	43	
	(c) 8,352	138,490	15,959	160,944	161,535	1,989,769	9,196	6,630	92	

*By death and lapse.

†Estimated.

(c) In Canada.

(b) Out of Canada.

(c) Total business.

FOREIGN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE IN CANADA, 1920. DATE OF RETURNS
DECEMBER 31, 1920.

Societies	Premiums paid by members	Certificates					Benefits paid		Payments due Under contracts	
		New Issued	Terminated			In force at Date of Returns	Sickness	Funeral	Not resisted	Resisted
			Death	Lapse	All other						Total
	\$						\$	\$	\$	\$
* Association Canado-Americaine.....	13,262	650	18	235		2,773	11,034		20	
Jewish National Worker's Alliance.....	1,195	600	1			666	5,843			
Maccabees.....	16,210	850	23	427	16	3,067	15,225	1,150	2,867	472
Women's Benefit Association, of the Maccabees.....	1,186			4		60	3,779			
Workmen's Circle.....	7,464	667	5	401	19	1,866	5,815		115	
Totals, 1920.....	39,317	2,767	47	1,067	35	1,149	41,728	1,150	3,002	472

CANADIAN FRATERNAL BENEFIT SOCIETIES—ASSETS (ALL FUNDS) AS AT DECEMBER 31, 1920.

Societies	Ledger Assets						Non-Ledger Assets			Total Assets					
	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans and Liens	Bonds and Debentures	Stocks	Cash		Other Ledger Assets		Total Ledger Assets at Market value	Interest and rents, due and accrued	Out-standing and deferred Premiums and Contributions	Other Non-Ledger Assets	Total Assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Alliance Nationale.....	87,684	2,624,386		111,889	1,031,960		55,884		3,942,780	71,881	50,917	716,040	4,781,618		
Ancient Order of Foresters.....	647			32,321	653,002		31,030	62	718,762	11,126	49,914	2,901	706,990		
Artisans Canadiens.....	104,434	744,937		358,332	3,899,701	2,650	45,307		5,172,016	68,775	21,694		5,262,485		
Catholic Mutual Benefit Association.....		94,500		82,024	620,372		45,578		833,645	23,984	38,251	3,493	899,373		
Commercial Travellers Mutual Benefit Society.....	31,490			20,208	129,674		13,011	330	194,713	3,097	138		194,790		
Independent Order of Foresters.....	1,078,588	3,557,560	4,185,168	22,724,375	13,973,121	474,916	255,243	18,194	46,267,365	498,322	21,489		44,234,969		
Royal Guardians.....	83,039	140,399	16,550	76,630	297,307	2,756	5,303		622,004	13,761	20,605	2,433	678,652		
Workmen of the World.....	22,000	252,651			739,776		24,262	50,000	1,088,689	29,500	22,615	1,000	1,149,081		
Totals.....	1,407,952	7,414,433	4,201,718	23,406,179	31,345,513	480,322	476,718	68,586	58,801,421	721,046	225,623	725,807	57,987,958		

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CANADIAN FRATERNAL BENEFIT SOCIETIES—LIABILITIES AS AT DECEMBER 31, 1920.

Societies	Liabilities under Contracts in force for Payments not due (Reserve).			Liabilities for Payments due under Contracts (Unsettled claims).			Miscellaneous Liability under contracts	Special Reserve Funds	Borrowed Money	All other liabilities	Total liabilities	Basis of Mortuary Reserve
	Mortuary	Sickness & Funeral	Other Funds	Mortuary	Sickness & Funeral	Other Funds						
Alliance Nationale.....	\$ 3,824,000	\$ 544,000	\$ 41,817	\$ 22,700	\$ 20,000		\$ 1,500			\$ 1,886	\$ 4,415,702	N.F.C. 4% ¹
Ancient Order of Foresters.....	\$ 371,413	\$ 28,607	\$ 25,968	\$ 697			\$ 4,482	\$ 51,000			\$ 681,137	O.F. (5) 3% ²
Artisans Canadiens.....	\$ 4,477,246	\$ 397,384	\$ 112,981	\$ 50,041	\$ 4,972	17	\$ 11,630			\$ 14,424	\$ 4,995,655	N.F.C. 4% ³
Catholic Mutual Benefit Association.....	\$ 782,800	\$ 112,928		\$ 27,578	\$ 1,500						\$ 831,800	N.F.C. 4% ⁴
Commercial Travellers Mutual Benefit Society.....	\$ 183,491			\$ 21,078			\$ 675		\$ 600		\$ 190,766	Canada Life (5) 4% ⁵
Independent Order of Foresters.....	\$ 41,972,883	\$ 109,285		\$ 115,756	\$ 7,729		\$ 186,026	\$ 1,000,000	\$ 20,000	\$ 9,061	\$ 43,601,320	Forester's Exp. 4% ⁶
Royal Guards.....	\$ 438,382	\$ 3,187		\$ 12,502	\$ 138		\$ 4,341		\$ 57,362	\$ 1,936	\$ 520,048	N.F.C. 4% ⁷ On (5)
Woodmen of the World.....	\$ 949,000	\$ 54,600		\$ 27,250			\$ 3,438			\$ 1,561	\$ 1,035,852	3% ⁸ N.F.C. 4% ⁹
Totals.....	\$ 53,208,195	\$ 1,151,991	\$ 40,706	\$ 260,494	\$ 34,339	17	\$ 212,692	\$ 1,050,000	\$ 258,162	\$ 28,671	\$ 56,245,327	

* Estimated. † Not Fund. ‡ Also known as "Hunter's Table".

FOREIGN FRATERNAL BENEFIT SOCIETIES—ASSETS IN CANADA (ALL FUNDS) AS AT DECEMBER 31, 1920.

Societies	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans and Liens	Bonds and Debentures	Stocks	Cash	Other Ledger Assets	Interest and rents, due and accrued	Out- standing and deferred Premiums and Contributions	Other Non-Ledger Assets	Total Assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado-Américaine.....					\$ 14,850		\$ 10,476		\$ 329	\$ 5,907		\$ 31,562
Catholic Order of Foresters.....					\$ 9,970							\$ 9,970
Jewish National Workers' Alliance of America.....					\$ 9,000		\$ 9,288		\$ 167	\$ 4,352		\$ 23,407
* Knights of Columbus.....												
Knights of Pythias.....					\$ 18,650		\$ 14,875		\$ 238			\$ 33,763
Ladies Catholic Benevolent Association.....					\$ 11,000				\$ 139			\$ 11,019
Maccabees.....					\$ 10,800		\$ 23,247		\$ 148	\$ 26,869		\$ 215,032
Royal Arcanum.....					\$ 9,000		\$ 37,898			\$ 16,051		\$ 91,490
Western Mutual Life Association.....					\$ 77,000							\$ 77,000
Women's Benefit Association of the Maccabees.....					\$ 10,388		\$ 12,004			\$ 2,276	\$ 351	\$ 25,249
Workmen's Circle.....					\$ 10,200							\$ 10,200
Totals.....				\$ 181,909	\$ 182,308		\$ 107,818		\$ 901	\$ 55,455	\$ 351	\$ 528,742

* See page 186.

FOREIGN FRATERNAL BENEFIT SOCIETIES—LIABILITIES IN CANADA AS AT DECEMBER 31, 1920

Societies	Liability under Contracts in force for Payments not due (Reserve)		Liability for Payments due under Contracts			Miscellaneous Liability under contracts	All other Lia- bilities	Total Lia- bilities
	Mortu- ary	Sickness & Funeral	Other Funds	Mortu- ary	Sickness & Funeral	Other Funds		
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canada-Américane.....	128,128	6,648	.....	3,250	20	32	277	138,365
Catholic Order of Foresters.....	6,457,058	.....	.....	77,100	.....	.....	.....	6,534,158
Jewish National Workers Alliance of America.....	10,733	3,937	.....	500	.....	.....	.....	15,170
* Knights of Columbus.....	.....	.....	.....	.....	.....	.....	.....	.....
Knights of Pythias.....	103,658	.....	.....	1,000	.....	.....	.....	104,658
Ladies Catholic Benevolent Association.....	25,207	.....	.....	.....	.....	.....	.....	25,207
Maccabees.....	1,807,106	.....	.....	5,850	3,340	23,633	960	1,840,949
Royal Arcanum.....	378,508	.....	.....	20,000	.....	.....	.....	398,508
Western Mutual Benefit Association.....	72,712	.....	.....	10,000	.....	.....	.....	82,712
Women's Benefit Association of the Maccabees.....	199,357	.....	.....	1,000	.....	.....	.....	161,261
Workmen's Circle.....	11,374	59,833	115	904	71,322
Totals.....	9,153,771	70,418	118,700	3,475	23,665	2,141	9,372,170

* See page 186.

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CANADIAN FRATERNAL BENEFIT SOCIETIES—INCOME, 1920

Societies	Premiums			Received for Expense Purposes	Interest Dividends and Rents	Gross Profits on Sale on Maturity of Ledger Assets	All other Income	Total Income
	Mortuary	Sickness and Funeral	All Other					
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale.....	389,463	117,319	790	182,589	235,969		327	926,457
Ancient Order of Foresters.....	91,130	20,488		17,014	36,520	936	3,676	169,764
Artisans Canadiens.....	663,208	164,890	7,899	174,765	233,023	9	27,467	1,271,261
Catholic Mutual Benefit Association.....	246,833	6,171		24,630	36,682		8,790	323,106
Commercial Travellers Mutual Benefit Society.....	44,701			4,233	9,716	390		59,040
Independent Order of Foresters.....	3,130,596	298,002		1,913,206	16,698	16,698	5,276	5,363,778
Royal Guardians.....	106,699	2,504		6,054	28,747	450	146	144,600
Woodmen of the World.....	139,239	7,000		12,169	55,899	944	653	215,904
Totals.....	4,811,869	616,374	8,689	421,454	2,549,762	19,427	46,335	8,473,910

*Included with premiums. †Received for sickness expenses. Provision for mortuary expenses included in premiums.

CANADIAN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS, 1920.

Societies	Benefits paid to or in respect of Members				Expenses	Gross Loss on Sale of securities	All Other Disbursements	Total Disbursements
	Mortuary Fund	Sickness and Funeral	All Other Funds	Total				
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale.....	298,641	112,778	108	411,527	196,903			608,430
Ancient Order of Foresters.....	29,081	21,931		51,012	45,505	63		96,580
Artisans Canadiens.....	402,833	142,935	1,309	547,077	162,590			709,667
Catholic Mutual Benefit Association.....	196,892	5,919		202,811	23,542		5,424	231,777
Commercial Travellers Mutual Benefit Society.....	33,929			33,929	5,367			39,296
Independent Order of Foresters.....	3,886,529	266,210		4,152,739	691,193	26,141	102,950	4,973,023
Royal Guardians.....	63,373	1,858		65,231	31,938			97,169
Woodmen of the World.....	77,683	5,830		83,513	33,823			117,336
Totals.....	4,988,961	557,461	1,417	5,547,839	1,190,861	26,204	108,374	6,873,278

*Orphans Home and Sanitoria maintenance.

FOREIGN FRATERNAL BENEFIT SOCIETIES—INCOME IN CANADA 1920.

Societies	Premiums			Received for Expense Purposes	Interest Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets	All other Income	Total Income
	Mortuary	Sickness and Funeral	All Other					
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado—Americane....	48,043	13,262		8,309	829			70,443
Catholic Order of Foresters.....	441,618			29,138				470,756
Jewish National Workers of America Alliance.....	1,504	1,195		5,107				7,806
†Knights of Columbus.....								
Knights of Pythias.....	14,169			1,934	1,000			17,103
Ladies Catholic Benevolent Association.....	2,349			6,017	468			8,834
Maccabees.....	183,355	16,210		122,949	718			323,232
Royal Arcanum.....	176,981			7,846	2,102			186,929
Western Mutual Benefit Association	91,573				4,865			96,438
Women's Benefit Association of the Maccabees.....	17,855	1,186	1,237	8,731	3,889			32,398
Workmen's Circle.....	7,306	7,464		3,869	359			18,995
Totals.....	984,753	39,317	1,237	193,900	13,730			1,232,937

*Included with premiums. †See page 186.

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FOREIGN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS IN CANADA 1920

Societies	Benefits paid to or in respect of Members				Expenses	Gross Loss on Sale of securities.	All Other Disbursements	Total Disbursements
	Mortuary Fund	Sickness and Funeral	All Other Funds	Total				
Association Canado-Americane.....	\$ 29,816	\$ 11,034	\$	\$ 40,850	\$ 7,469	\$	\$	\$ 48,319
Catholic Order of Foresters.....	416,927			416,927	9,455			426,382
Jewish National Workers Alliance of America.....	1,600	5,845		7,445	459			7,904
* Knights of Columbus.....								
Knights of Pythias.....	15,000			15,000	1,509			16,509
Ladies Catholic Benevolent Association.....	2,500			2,500	752			3,252
Maccabees.....	226,649	16,375		243,024	88,319			331,343
Royal Arcanum.....	128,711			128,711	80			128,791
Western Mutual Benefit Association	52,312			52,312	4,430			56,742
Women's Benefit Association of the Maccabees.....	17,484	3,779	508	21,771	3,699			25,470
Workmen's Circle.....	1,600	5,845		7,445				7,445
Totals.....	892,599	42,878	508	935,985	116,172			1,052,157

CANADIAN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE (MORTUARY FUND) TERMINATED DURING 1920.

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale..... (a).....	223,704		4,750	58,195		975,406		1,261,055
(b).....	4,500			150		194,232		198,882
(c).....	227,204		4,750	58,345		1,169,638		1,459,937
Ancient Order of Foresters.....	20,124	2,199			16,657	73,205	32,950	145,135
Artisans Canadiens..... (a).....	317,831		13,600			894,389		1,225,820
(b).....	92,072		2,600			410,922		505,594
(c).....	409,903		16,200			1,305,311		1,731,414
Catholic Mutual Benefit Association.....	224,429					1,030,301		1,254,730
Commercial Travellers Mutual Benefit Society.....	31,500					108,150		139,650
Independent Order of Foresters..... (a).....	939,089	12,500	32,658	648,621		6,683,965		8,316,833
(b).....	1,376,971	4,973	50,206	612,391		11,327,581		13,372,122
(c).....	2,316,060	17,473	82,864	1,261,012		18,011,546		21,688,955
Royal Guardians.....	57,000				18,500	149,780	11,500	236,780
Workmen of the World.....	91,000					271,535		362,535
Totals..... (a).....	1,903,677	14,699	51,008	706,816	35,157	10,186,731	44,450	12,942,538
(b).....	1,473,543	4,973	52,806	612,541		11,932,735		14,076,598
(c).....	3,377,220	19,672	103,814	1,319,357	35,157	22,119,466	44,450	27,019,136

FOREIGN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE IN CANADA (MORTUARY FUND) TERMINATED DURING 1920)

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado-Americane.....	29,450					223,200		252,650
Catholic Order of Foresters.....	410,500					642,500		1,053,000
Jewish National Workers Alliance of America.....	1,300					89,600		90,900
* Knights of Columbus.....								
Knights of Pythias.....	16,000	5,000				19,043		40,043
Ladies Catholic Benevolent Association.....	2,500					18,500		21,000
Maccabees.....	201,375					583,175		784,550
Royal Arcanum.....	126,690				234	196,726		323,650
Western Mutual Life Association.....								
Women's Benefit Association of the Maccabees.....	13,512					88,283		101,795
Workmen's Circle.....	1,300					97,600		98,900
Totals.....	802,627	5,000			234	1,958,627		2,766,488

* See page 186.

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LIFE INSURANCE IN CANADA, 1920.

(Including business of Provincial Licensees.)

Business transacted by	New Policies Issued (gross)	Net Insurance in force Dec. 31, 1920	Net Premiums received	Net Death Claims paid
	\$	\$	\$	\$
Dominion licensees—				
(a) Life companies.....	698,875,950	2,657,037,219	90,419,180	22,144,771
(b) Fraternal.....	17,286,450	198,380,878	3,672,033	2,711,584
Totals.....	716,162,400	2,855,418,097	94,091,213	24,856,355
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated.				
(i) Life companies.....	4,460,566	14,056,022	432,717	60,434
(ii) Fraternal.....	3,499,929	99,671,928	2,096,149	1,898,572
(b) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies.....	1,290,950	3,905,264	106,744	15,818
(ii) Fraternal.....	3,836,800	57,107,001	647,059	567,193
Totals for Provincial Companies.....	13,088,245	174,740,215	3,282,669	2,542,017
Grand totals.....	729,250,645	3,030,158,312	97,373,882	27,398,372

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX
MONTHS ENDED

JUNE 30, 1920 (Pages 196 to 227).

DECEMBER 31, 1920 (Pages 228 to 257).

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920.

BONDS AND DEBENTURES PURCHASED.

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	£ cts.	
Canada Life.....	Dominion of Canada bonds, 3½ p.c., 1930-50	214,133 30	142,888 14	Dom. Securities Corporation.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1933	2,800,000 00	2,800,000 00	Dom. Govt.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1928	194,666 66	188,096 66	Dom. Securities Corporation.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1929-47	48,666 66	41,409 08	Kerr, Flemming & Co.
	Govt. of Newfoundland, 3½ p.c., 1947	68,133 32	46,610 96	Dom. Securities Corporation.
	Prov. of Ontario, 6 p.c., 1930	50,000 00	49,630 00	" "
	Prov. of Quebec, 3 p.c., 1937	96,724 95	66,494 64	" "
	" " 4 p.c., 1928	10,706 65	8,764 46	" "
	" " 4 p.c., 1934	5,840 00	4,684 25	" "
	" " 6 p.c., 1955	19,272 00	9,612 88	" "
	Prov. of British Columbia, 4½ p.c., 1941	121,666 63	97,467 11	" "
	Prov. of Nova Scotia, 3½ p.c., 1942	12,166 67	8,584 80	" "
	" " 3½ p.c., 1954	12,166 66	8,078 67	" "
	Prov. of Saskatchewan, 4 p.c., 1954	15,573 32	11,560 06	" "
	Prov. of Alberta, 4½ p.c., 1943	18,493 33	14,067 86	" "
	Prov. of Manitoba, 4 p.c., 1928	21,413 33	18,115 68	" "
	Prov. of New Brunswick, 6 p.c., 1930	50,000 00	48,325 00	A. E. Ames & Co.
	Municipal Debs., 3½ p.c.	59,373 32	46,660 71	Dom. Securities Corporation.
	" " 4 p.c.	38,446 63	28,392 96	" "
	" " 4½ p.c.	9,733 33	7,674 73	" "
	Accumulation of book values towards par		2,137 38	
		3,867,176 76	3,649,256 03	
Capital Life.....	Dominion of Canada 5½ p.c. Loan, 1924	50 00	49 50	Accepted for premium.
	Dominion of Canada 5½ p.c. Loan, 1934	50 00	48 50	" "
	Prov. of Saskatchewan, 6 p.c., 1938	5,000 00	5,056 00	Wood, Gundy & Co.
	Can. Northern Ry. Co., 4 p.c., 1934, g'teed by Dom. of Canada	24,333 33	18,675 58	A. E. Ames & Co.
	Can. Northern Pacific Ry. Co., 4 p.c., 1950, g'teed by B.C.	24,333 33	16,790 00	Royal Securities Corp'n.
	Accumulation of book value towards par		349 64	
		53,766 66	40,969 22	
Commercial Life.....	Dominion of Canada Loan, 5½ p.c., 1934		7,000 00	On a/c subscription.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1933	1,000 00	1,017 00	J. G. Clark.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1923	100 00	100 00	F. S. James.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1922	100 00	100 00	"
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1922	100 00	100 00	Ed. Manz.
	Dom. inion of Canada Victory Loan bonds, 5½ p.c., 1927	100 00	98 75	N. J. Tate.
	Prov. of Alberta, 5 p.c. Sav. Certificates	1,600 00	1,600 00	Prov. of Alberta.
	Accumulation of book values towards par		98 96	
			10,114 71	
Confederation Life.....	Dom. of Canada Loan, 5½ p.c., 1934	885,000 00	885,000 00	Dom. Govt.
	Dom. of Canada Loan, 5½ p.c., 1934	1,051,500 00	999,955 00	Wood, Gundy & Co. C. H. Burgess Co.
	Dom. of Canada, 3½ p.c. Reg. stock, 1930/50	73,000 00	46,683 49	Dom. Securities Corporation.
	Prov. of Ontario, 4 p.c., 1947	43,800 00	33,726 00	W. L. McKinnon & Co.
	British War Loan, 5 p.c., 1929/47	58,400 00	49,586 72	Dom. Securities Corporation.
	Municipal Debs., 4 p.c.	14,600 00	11,205 49	Kerr, Flemming & Co.
	" " 4 p.c.	46,232 70	34,191 54	W. L. McKinnon & Co.
	" " 4 p.c.	48,666 66	36,865 00	Harris, Forbes & Co.
	" " 4½ p.c.	45,191 85	35,966 46	Dom. Securities Corporation.
	" " 5 p.c.	21,081 34	19,400 15	" "
	" " 5½ p.c.	56,000 00	50,000 00	Harris, Forbes & Co. W. A. McKenzie & Co.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920. —Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Confederation Life—Con.	Municipal Debs., 5½ p.c.....	52,031 13	49,065 64	C. H. Burgess & Co.
	Toronto Harbour Commission, 4½ p.c., 1953	70,000 00	64,307 75	Harris Forbes & Co.
	Rural Telephone 7½ p.c. debs.....	26,100 00	26,510 02	W. L. McKinnon & Co.
	Accumulation of book values towards par		6,379 01	
		2,491,603 68	2,348,842 27	
Continental Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1922	100 00	102 03	H. Woods.
	Dom. of Canada Victory Loan, 5½ p.c., 1923	100 00	99 00	"
	Dom. of Canada Victory Loan, 5½ p.c., 1923	50 00	50 65	G. Burditt.
	Dom. of Canada Victory Loan, 5½ p.c., 1923	50 00	50 00	E. Johnson.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	50 00	51 24	H. Woods
	Dom. of Canada Loan, 5½ p.c., 1924	100 00	102 50	J. Moss.
	Dom. of Canada Loan, 5½ p.c., 1934	45,501 78	45,501 78	Dom. Govt.
	" " 5½ p.c., 1934	100 00	99 35	G. S. Edgecombe.
	" " 5½ p.c., 1934	50 00	48 00	H. Woods.
	" " 5½ p.c., 1934	50 00	48 88	A. Leishman.
	Canadian Northern Ry. Co., 4 p.c., 1930, g'teed by Prov. of Manitoba.	24,333 33	20,540 50	Housser, Wood & Co.
	Municipal Debs., 4½ p.c.	8,759 99	6,629 51	United Financial Corp'n, Ltd.
	" " 5½ p.c.	50,000 00	44,515 00	W. A. McKenzie & Co.
	School District Debs., 4½ p.c.	29,750 00	22,606 83	Brent, Noxon, & Co.
	Toronto Harbour Commission 4½ p.c. 1953	25,000 00	20,425 00	Wood, Gundy & Co.
	Accumulation of book values towards par		424 83	
		183,995 10	161,295 10	
Crown Life.....	Dom. of Canada Loan, 5½ p.c., 1934	80,000 00	80,000 00	Dom. Govt.
	Prov. of Alberta Debs., 4 p.c., 1922	18,006 67	16,787 08	W. L. McKinnon & Co.
	Prov. of British Columbia Debs., 5 p.c., 1939	30,000 00	26,895 00	Wood, Gundy & Co.
	Prov. of British Columbia Debs., 5½ p.c., 1939	30,000 00	30,000 00	R. C. Matthews & Co.
	Prov. of Saskatchewan Reg. Stock, 4½ p.c., 1954	2,190 00	1,564 10	Dom. Securities Corporation.
	Prov. of Saskatchewan Debs., 5½ p.c. 1924/34	14,600 00	13,602 82	Canada Bond Corporation.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1862	72,900 00	40,201 92	J. F. Stewart.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1962	34,020 00	19,428 82	Wood, Gundy & Co.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1962	15,573 31	8,825 67	Canada Bond Corporation.
	Grand Trunk Pacific Ry. Debs., 3 p.c., 1962	24,300 33	13,122 00	Bell, Gouinlock & Co.
	Canadian Northern Ry. Co. Reg. Stock, 3½ p.c., 1961	48,666 66	29,686 66	Canada Bond Corporation.
	Canadian Northern Ry., 4 p.c., 1930	24,333 33	19,911 96	Wood, Gundy & Co.
	Canadian Northern Ry., 4 p.c., 1934	73,000 00	55,677 10	"
	Canadian Northern Ry. Reg. Stock, 4 p.c., 1934	48,666 66	38,918 73	Dom. Securities Corporation
	Canadian Northern Ry. Reg. stock, 4 p.c., 1934	34,066 20	25,982 97	A. E. Ames & Co..
	Canadian Northern Ry. Reg. Stock, 4 p.c., 1934	9,733 33	7,764 37	C. H. Burgess & Co.
	Municipal Debs., 4 p.c.	16,060 00	10,771 44	Canada Bond Corporation.
	" " 4 p.c.	21,513 53	16,550 53	Dom. Securities Corporation.
	" " 4½ p.c.	42,879 99	32,411 38	Canada Bond Corporation.
	" " 4½ p.c.	14,000 00	11,626 00	Dom. Securities Corporation.
	" " 4½ p.c.	22,386 66	17,119 08	Bell, Gouinlock & Co.
	" " 4½ p.c.	26,279 64	20,045 84	A. E. Ames & Co.
	" " 5 p.c.	2,433 33	1,965 01	Canada Bond Corporation.
	" " 5 p.c.	37,473 32	30,027 37	Wood, Gundy & Co..
	" " 5½ p.c.	25,000 00	23,817 50	Harris, Forbes & Co.
	School District Debs., 5 p.c.	10,000 00	8,390 00	Kerr, Flemming & Co.
	" " 7½ p.c.	27,000 00	27,000 00	Bell, Gouinlock & Co.
	Rural Telephone Debs., 7 p.c.	6,000 00	6,000 00	Kerr, Flemming & Co.

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Crown Life—Con.....	Accumulation of book values towards par		832 98	
		811,082 96	634,926 33	
Dominion Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	700,000 00	700,000 00	Dom. Govt.
	“ “ 5½ p.c., 1934..	450 00	450 00	Geo. F. Foissetter.
	“ “ 5½ p.c., 1934..	200,000 00	194,000 00	Wood, Gundy & Co.
	Canadian Northern Ry. Co., 4 p.c., 1934 (g'teed by Dom. of Canada)	194,666 66	155,285 59	Wood, Gundy & Co.
	Canadian Northern Pacific Ry. Co., 4 p.c., 1950 (g'teed by Prov. of B.C.)	21,900 00	15,508 70	C. H. Burgess & Co.
	Canadian Northern Pacific Ry. Co., 4½ p.c., 1950 (g'teed by Prov. of B.C.).....	46,233 32	35,915 42	“
	Canadian Northern Pacific Ry. Co., 4½ p.c., 1950 (g'teed by Prov. of B.C.).....	21,900 00	16,516 98	Wood, Gundy & Co.
	Prov. of Manitoba bonds, 4 p.c., 1948	25,000 00	18,287 50	Waterloo County Loan and Savings Co.
	Prov. of Saskatchewan bonds, 4½ p.c., 1954	6,083 33	4,766 23	A. E. Ames & Co.
	Municipal Debts., 4½ p.c.....	7,299 99	4,842 81	“
	“ “ 5 p.c.....	6,326 65	4,622 88	“
	“ “ 5 p.c.....	31,633 33	24,003 37	Dom. Securities Corporation.
	“ “ 6 p.c.....	25,000 00	23,532 50	“
	St. John Dry Dock and Shipping Co. Ltd., 5½ p.c., 1942..	55,769 73	52,126 71	W. A. MacKenzie & Co.
	Accumulation of book values towards par		1,150 99	
		1,342,263 01	1,250,979 68	
Excelsior Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	850,000 00	850,000 00	Dom. Govt.
	“ “ 5½ p.c., 1934..	100,000 00	97,000 00	United Financial Corporation.
	Prov. of Alberta bonds, 4 p.c., 1938..	5,253 33	3,934 30	Kerr, Flemming & Co.
	Prov. of Manitoba bonds, 4 p.c., 1933	30,000 00	23,987 00	“
	Prov. of Quebec bonds, 4 p.c., 1934..	11,193 33	8,866 24	“
	Prov. of Saskatchewan bonds, 5½ p.c. 1924/34.....	9,733 33	9,068 55	Bell, Gouinlock & Co.
	Imperial Japanese Govt. bonds, 4 p.c., 1921/31.....	48,700 00	34,090 00	Kerr, Flemming & Co.
	Municipal Debts., 4 p.c.....	25,000 00	20,862 50	“
	“ “ 4½ p.c.....	86,000 00	73,762 80	“
	“ “ 5 p.c.....	12,000 00	10,526 84	“
	“ “ 5½ p.c.....	25,000 00	22,257 50	“
	“ “ 5½ p.c.....	46,728 13	42,036 04	A. E. Ames & Co.
	“ “ 6 p.c.....	25,000 00	24,292 50	Kerr, Flemming & Co.
	“ “ 6 p.c.....	41,966 10	40,919 84	A. E. Ames & Co.
	“ “ 6½ p.c.....	17,400 00	17,400 00	“
	Rural Telephone Debts., 7½ p.c.....	4,200 00	4,200 00	Canada Bond Corporation.
	“ “ 7½ p.c.....	15,000 00	15,000 00	W. L. McKinnon & Co.
	Toronto, Grey & Bruce Ry. Debts., 4 p.c., 2883.....	5,840 00	3,591 60	Kerr, Flemming & Co.
		1,359,114 22	1,301,745 71	
Great West Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	3,447,550 00	2,310,000 00	Dom. Govt. (balance of allotment.)
	Canadian Northern Ry., 4 p.c. 1934, (g'teed by Dom. of Canada).....	170,333 33	137,526 64	Emilius Jarvis & Co.
	Canadian Northern Ry., 4 p.c., 1934 (g'teed by Dom. of Canada).....	267,666 66	213,982 46	J. A. Thompson & Co.
	Canadian Northern Ry., 4 p.c., 1934 (g'teed by Dom. of Canada).....	204,400 00	161,803 04	Wood, Gundy & Co.
	Canadian Northern Ry., 4 p.c., 1930 (g'teed by Prov. of Manitoba).....	7,299 99	6,034 89	Emilius Jarvis & Co.
	Canadian Northern Ry., 4 p.c., 1930 (g'teed by Prov. of Manitoba).....	3,406 66	2,846 26	Morrow & Jellett.
	Canadian Northern Ry., 4 p.c., 1930 (g'teed by Prov. of Manitoba).....	90,033 33	73,827 31	J. A. Thompson & Co.
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	170,333 33	103,903 33	J. A. Thompson & Co.
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	48,666 66	29,492 00	Canadian Bond Corporation.
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	73,000 00	44,281 80	Emilius Jarvis & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Great West Life—Con..	Canadian Northern Pacific Ry., 4 p.c., 1950 (g'teed by Prov. of B.C.)	48,695 86	34,217 26	Morrow & Jellett.
	Canadian Northern Pacific Ry., 4 p.c., 1950 (g'teed by Prov. of B.C.)	24,333 30	16,790 00	Royal Securities Corporation.
	Canadian Northern Pacific Ry., 4½ p.c., 1950 (g'teed by Prov. of B.C.)	21,899 99	16,348 34	Wood, Gundy & Co.
	Canadian Northern Western Ry. Co., 4½ p.c., 1942.....	29,199 99	23,230 53	Morrow & Jellett.
	Canadian Northern Western Ry. Co., 4½ p.c., 1943.....	2,433 33	1,907 49	Morrow & Jellett.
	Municipal Debs., 4 p.c.....	22,000 00	18,146 70	J. A. Thompson & Co.
	" " 4 p.c.....	25,000 00	21,672 50	Kerr, Flemming & Co.
	" " 4½ p.c.....	2,919 99	2,203 80	Emilius Jarvis & Co.
	" " 4½ p.c.....	50,000 00	41,470 00	J. A. Thompson & Co.
	" " 4½ p.c.....	23,360 00	17,870 40	Carruthers, Martin & Torrance
	" " 5 p.c.....	28,562 46	22,510 46	Emilius Jarvis & Co.
	" " 5 p.c.....	51,172 20	46,302 63	W. L. McKinnon & Co.
	" " 5½ p.c. (partial advance).....	103,000 00	30,000 00	Hameson, McTavish & Freeman.
	" " 6 p.c.....	32,000 00	31,290 50	W. Ross Alger & Co.
	" " 6 p.c.....	50,000 00	50,000 00	R. M. of Swan River.
	School Districts Debs., 4 p.c.....	35,000 00	28,000 00	J. A. Thompson & Co.
	" " 4½ p.c.....	66,250 00	59,098 29	Harris, Read & Co.
	" " 5 p.c.....	45,166 69	37,702 32	J. A. Thompson & Co.
	" " 5½ p.c.....	1,800 00	1,630 00	Canadian Mtge. Association.
	" " 6 p.c.....	15,000 00	14,867 55	W. Ross, Alger & Co.
	" " 6½ p.c.....	27,500 00	27,340 00	(Local Govt. Board.
	" " 6½ p.c.....	6,600 00	6,489 00	Regina.
	" " 6½ p.c.....	30,000 00	30,684 00	Harris, Read & Co.
	Rural Telephone Debs., 7 p.c.....	24,000 00	24,976 80	Bond & Deb. Corporation.
	" " 7 p.c.....	45,000 00	46,831 50	W. L. McKinnon & Co.
	" " 7½ p.c.....	16,000 00	16,516 00	Harris, Read & Co.
		5,309,583 77	3,751,793 53	
Imperial Life.....	Dom. of Canada Reg. Stock, 3½ p.c., 1930 50.....	73,000 00	49,300 68	Dom. Securities Corporation.
	Dom. of Canada Treasury Bonds, 4½ p.c., 1925.....	22,873 33	21,292 77	" "
	Dom. of Canada Loan, 5½ p.c., 1934..	500,000 00	496,376 70	" "
	Dom. of Canada Loan, 5½ p.c., 1934..	925,000 00	940,309 66	Dom. Govt.
	Prov. of New Brunswick, 6 p.c., 1930	50,000 00	49,049 32	A. E. Ames & Co.
	Prov. of Quebec, 4 p.c., 1928.....	24,333 33	21,781 93	Dom. Securities Corporation.
	Govt. of Jamaica Inscribed Stock, 4 p.c., 1934.....	30,173 33	24,722 23	" "
	Canadian Northern Ry. Co. Deb. stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	87,600 00	49,323 12	C. H. Burgess & Co.
	Toronto Harbour Commissioners' bonds, 4½ p.c., 1953.....	50,000 00	41,639 30	Dom. Securities Corporation.
	Municipal Debs., 3½ p.c.....	36,500 00	30,408 69	" "
	" " 3½ p.c.....	23,500 00	18,873,47	A. E. Ames & Co.
	" " 4½ p.c.....	68,297 70	65,922 13	Dom. Securities Corporation.
	" " 5½ p.c.....	10,270 65	10,192 18	C. H. Burgess & Co.
	" " 5½ p.c.....	25,000 00	24,185 00	W. A. Mackenzie & Co.
	" " 6 p.c.....	8,205 00	8,218 33	W. L. McKinnon & Co.
	" " 6 p.c.....	200,000 00	199,491 09	Dom. Securities Corporation.
	Accumulation of book values towards par.....		7,506 43	
		2,134,753 34	2,058,593 03	
London Life.....	Dom. of Canada Loan, 5½ p.c., 1934..	900,000 00	100,000 00	Dom. Govt. (partial payment)
	Prov. of New Brunswick, 5½ p.c., 1929	100,000 00	97,378 20	R. A. Daly & Co.
	Prov. of Alberta bonds, 5½ p.c., 1929.	50,000 00	48,595 00	Wood, Gundy & Co.
	Newfoundland Govt., 4 p.c., 1930....	35,000 00	28,415 45	A. E. Ames & Co.
	Canadian Northern Ry. Co. Deb. Stock, 4 p.c., 1934 (g'teed by Dom. of Canada).....	146,000 00	114,999 09	Dom. Securities Corporation and Wood, Gundy & Co.
	Canadian Northern Ry. Co. (Ont. Division), 4 p.c., 1930 (g'teed by Prov. of Man.).....	48,366 67	39,512 46	Wood, Gundy & Co.
	Canadian Northern Ry. Co. 1st Mtge Deb. Stock, 4 p.c., 1930 (g'teed by Prov. of Man.).....	3,406 67	2,655 49	Dom. Securities Corporation.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
London Life—Con.....	Canadian Northern Ontario Ry. Co. 1st Mtge., 3½ p.c., 1961 (g'teed by Dom. of Can.).....	176,173 33	109,145 72	A. E. Ames & Co.
	Canadian Northern Pacific Ry. Co. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	146,000 00	95,999 75	A. E. Ames & Co. and Dom. Securities Corporation.
	Canadian Northern Western Ry. Co. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	53,397 07	38,461 90	Dom. Securities Corporation.
	Canadian Northern Western Ry. Co. 1st Mtge. Deb. Stock—Brazeau Line, 4½ p.c., 1943 (g'teed by Prov. of Alberta).....	778 67	555 73	" "
	Pacific Great Eastern Ry. Co. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of B.C.).....	229,220 00	169,757 82	A. E. Ames & Co.
	Canadian Northern Pacific Ry. Co. 1st Mtge. Terminal Deb. Stock, 4½ p.c. (g'teed by Prov. of B.C.)..	34,066 67	24,755 25	" "
	Municipal Debs., 4 p.c.....	25,000 00	17,749 50	Canada Bond Corporation.
	" " 4½ p.c.....	34,066 67	24,299 12	C. H. Burgess and A. E. Ames & Co.
	" " 4½ p.c.....	11,000 00	9,118 34	W. L. McKinnon & Co.
	" " 4½ p.c.....	21,413 33	15,990 89	Dom. Securities Corporation.
	" " 4½ p.c.....	15,573 33	10,840 59	A. E. Ames & Co.
	" " 4½ p.c.....	11,000 00	9,803 20	Wood, Gundy & Co.
	" " 5 p.c.....	47,693 33	37,435 94	A. E. Ames & Co.
	" " 5 p.c.....	40,440 00	33,449 18	Canada Bond Corporation.
	" " 5 p.c.....	20,000 00	16,154 00	Kerr, Fleming & Co.
	" " 5 p.c.....	243,204 24	219,257 51	Wood, Gundy & Co.
	" " 5½ p.c.....	90,000 00	84,900 50	W. A. Mackenzie & Co.
	" " 5½ p.c.....	33,000 00	30,378 05	W. L. McKinnon & Co.
	" " 5½ p.c.....	108,085 46	101,066 74	Wood, Gundy & Co.
	" " 6 p.c.....	57,293 25	55,038 19	A. E. Ames & Co.
	" " 6 p.c.....	10,474 34	9,483 71	Brent, Noxon & Co.
	" " 6 p.c.....	13,451 19	12,932 28	C. H. Burgess & Co.
	School Districts Debs., 4 p.c.....	25,000 00	19,730 00	Canada Bond Corporation.
	Accumulation of book values towards par.....		557 43	
		2,729,104 22	1,578,417 03	
Manufacturers Life.....	Dominion of Canada, 5½ p.c. Loan, 1934.....	550,000 00	550,000 00	Dom. Govt.
	Dominion of Canada 5½ p.c. Loan, 1934.....	50,000 00	50,000 00	Kerr, Flemming & Co.
	British Govt. War Loan, 5 p.c., 1929/1947.....	330,933 33	282,745 66	"
	Imperial Japanese Govt., 4 p.c., 1921/1931.....	19,480 00	15,048 28	"
	Rural Telephone Co. Debs., 7 p.c....	16,800 00	17,613 19	"
	Accumulation of book values towards par.....		7,497 04	
		967,213 33	922,904 17	
Monarch Life.....	Dominion of Canada 5½ p.c. Loan bonds, 1934.....	100,000 00	70,000 00	Balance of subscription.
	Dominion of Canada 5½ p.c. bonds...	1,300 00	1,270 25	Policyholders.
	Canadian Northern Ry. Co., 4 p.c. Deb. Stock, 1934 (g'teed by Dom. of Canada).....	45,897 52	35,306 25	Allan, Killam & McKay.
	Canadian Northern Pacific Ry. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	23,603 32	15,033 11	" "
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	8,054 33	5,940 01	" "
	Canadian Northern Pacific Ry. 1st Mtge. Terminal Deb. stock, 4½ p.c. 1950 (g'teed by Prov. of B.C.)...	24,333 33	17,293 70	T. R. Billett & Co.
	Pacific Great Eastern Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of B.C.).....	14,600 00	10,894 52	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.....	9,919 98	7,854 72	A. Jarvis & Co.
	" " 4½ p.c.....	29,200 00	23,202 32	Wood, Gundy & Co.
	" " 4½ p.c.....	1,460 00	1,153 40	Allan, Killam & McKay.
	" " 5 p.c.....	973 33	788 68	A. Jarvis & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ending June 30, 1920.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Monarch Life— <i>Con....</i>	Municipal Debs., 6 p.c.....	6,000 00	5,653 56	W. L. McKinnon & Co.
	“ “ 7 p.c.....	4,500 00	4,476 19	Harris, Read & Co.
	“ “ 7 p.c.....	2,000 00	1,968 50	W. L. McKinnon & Co.
	“ “ 8 p.c.....	2,000 00	2,020 72	Harris, Read & Co.
	School Districts Debs., 4½ p.c.....	10,500 00	7,899 31	Wood, Gundy & Co.
	“ “ 6½ p.c.....	4,500 00	4,249 98	T. K. McCallum & Co.
	“ “ 7 p.c.....	4,000 00	3,821 44	“ “
	“ “ 8 p.c.....	16,500 00	17,132 45	Nay & James.
	Rural Telephone Co. Debs., 7 p.c.....	34,834 79	35,560 04	W. L. McKinnon & Co.
	“ “ 7½ p.c.....	20,218 42	21,051 62	“ “
	“ “ 7½ p.c.....	10,000 00	10,237 11	Harris, Read & Co.
	“ “ 8 p.c.....	17,217 07	18,424 48	W. L. McKinnon & Co.
	“ “ 8 p.c.....	1,846 79	1,925 46	Harris, Read & Co.
	Instalment returned unpaid.....		435 12	
		393,458 88	323,592 94	
Mutual Life.....	Dominion of Canada 5½ p.c. Loan bonds, 1934.....	2,000,000 00	1,986,260 30	A. E. Ames & Co., Wood, Gundy & Co. and Brent, Noxon & Co.
	Prov. of Alberta, 4½ p.c. Reg. stock, 1943.....	53,533 33	36,669 82	W. L. McKinnon & Co.
	Prov. of Manitoba, 4 p.c. Reg. stock, 1950.....	4,866 66	3,574 53	Wood, Gundy & Co.
	Prov. of Manitoba, 4 p.c. Reg. stock, 1950.....	3,406 66	2,502 25	C. H. Burgess & Co.
	Prov. of Manitoba 4 p.c. Reg. stock, 1950.....	9,733 33	7,207 63	A. E. Ames & Co.
	Prov. of New Brunswick, 4 p.c. stock, 1949.....	53,533 33	35,740 99	W. L. McKinnon & Co.
	Prov. of Ontario 4 p.c. stock, 1947.....	4,866 66	3,155 95	“ “
	Prov. of Quebec 4 p.c. bonds, 1934.....	4,866 66	3,736 78	A. E. Ames & Co.
	Prov. of Quebec 3 p.c. Ins. Stock, 1937.....	11,680 00	6,657 03	W. L. McKinnon & Co.
	Prov. of Saskatchewan, 5½ p.c. bonds 1924/34.....	9,733 33	9,550 59	Morrow & Jellett
	Prov. of Saskatchewan 4½ p.c. Reg. Stock, 1954.....	2,433 33	1,919 10	“ “
	Prov. of Saskatchewan, 4½ p.c. Reg. Stock, 1954.....	53,533 33	42,273 99	Dom. Securities Corporation.
	Prov. of Saskatchewan 4½ p.c. Reg. Stock, 1954.....	6,326 67	5,006 32	Canada Bond Corporation.
	Prov. of Saskatchewan, 4 p.c. Reg. Stock, 1951.....	4,866 66	3,502 72	“ “
	Canadian Northern Ry. 1st Mtge. Deb. stock, 3½ p.c., 1958 (g'teed by Dom. of Canada).....	58,400 00	36,640 20	Dom. Securities Corporation.
	Canadian Northern Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1958 (g'teed by Dom. of Canada).....	13,626 49	7,840 58	A. E. Ames & Co.
	Canadian Northern Ry. 1st Mtge. Cons. Deb., 4 p.c., 1930 (g'teed by Man.).....	4,866 66	4,048 42	Morgan, Dean Harris.
	Canadian Northern Ry. 1st Mtge. Cons. Deb., 4 p.c., 1930 (g'teed by Man.).....	77,866 65	64,251 61	Wood, Gundy & Co.
	Canadian Northern Ry. Deb. Stock, 4 p.c., 1934 or earlier (g'teed by Dom. of Canada).....	170,332 32	131,831 66	A. E. Ames & Co.
	Canadian Northern Ry. Deb. Stock, 4 p.c., 1934 or earlier (g'teed by Dom. of Canada).....	224,353 32	180,067 31	Wood, Gundy & Co.
	Canadian Northern Alberta Ry. 1st Mtge. Reg. Deb. stock, 3½ p.c., 1960 (g'teed by Dom. of Canada).....	43,800 00	27,365 80	Dom. Securities Corporation.
	Canadian Northern Alberta Ry. 1st Mtge. Reg. Stock, 3½ p.c., 1960 (g'teed by Dom. of Canada).....	46,232 70	28,740 34	A. E. Ames & Co.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	24,333 33	14,652 91	Wood, Gundy & Co.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	24,333 33	14,975 02	Canada Bond Corporation.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	24,333 33	15,246 76	Morgan, Dean Harris.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920. —Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Mutual Life—Con.....	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	103,659 31	64,462 83	Brent, Noxon & Co.
	Canadian Northern Ontario Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'teed by Dom. of Can.).....	42,826 66	26,974 29	Dom. Securities Corporation.
	Canadian Northern Pacific Ry. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	38,933 30	29,412 19	A. E. Ames & Co.
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	9,733 33	7,539 23	Wood, Gundy & Co.
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock—Brazeau Line, 4½ p.c., 1943 (g'teed by Prov. of Alberta).....	7,300 00	5,810 64	" "
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	189,054 00	109,159 26	" "
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	43,600 00	28,092 47	C. H. Burgess & Co.
	Toronto Harbour Commissioners, 4½ p.c., 1953.....	250,000 00	205,452 05	Wood, Gundy & Co.
	Municipal Debs., 3½ p.c.....	46,000 00	37,546 17	" "
	" " 4 p.c.....	31,386 51	23,239 99	C. H. Burgess & Co.
	" " 4 p.c.....	19,466 66	14,350 08	Hanson Bros.
	" " 4 p.c.....	14,113 33	10,803 41	Dom. Securities Corporation
	" " 4 p.c.....	35,000 00	26,913 41	W. F. Mahon & Co.
	" " 4 p.c.....	75,919 98	56,716 27	Wood, Gundy & Co.
	" " 4 p.c.....	11,600 00	10,678 50	Bankers' Bond Co.
	" " 4 p.c.....	973 33	716 96	United Financial Corporation.
	" " 4 p.c.....	24,333 33	17,375 00	A. E. Ames & Co.
	" " 4 p.c.....	5,000 00	3,930 36	Brent, Noxon & Co.
	" " 4 p.c.....	2,920 00	2,049 20	Graham, Samson & Co.
	" " 4½ p.c.....	2,600 00	1,676 64	Dom. Securities Corporation.
	" " 4½ p.c.....	5,840 00	4,528 00	C. H. Burgess & Co.
	" " 4½ p.c.....	131,116 96	100,406 66	A. E. Ames & Co.
	" " 4½ p.c.....	25,306 66	20,109 80	Hanson Bros.
	" " 4½ p.c.....	75,164 26	61,911 44	Dom. Securities Corporation.
	" " 4½ p.c.....	169,289 36	137,446 50	Wood, Gundy & Co.
	" " 5 p.c.....	1,703 33	1,377 60	C. H. Burgess & Co.
	" " 5 p.c.....	69,066 66	61,361 00	A. E. Ames & Co.
	" " 5 p.c.....	4,866 66	4,115 10	Dom. Securities Corporation.
	" " 5 p.c.....	10,000 00	8,688 57	W. F. Mahon & Co.
	" " 5 p.c.....	10,000 00	8,762 07	Wood, Gundy & Co.
	" " 5½ p.c.....	300,000 00	253,127 18	Harris, Forbes & Co.
	" " 6 p.c.....	45,025 55	43,727 81	C. H. Burgess & Co.
	" " 6 p.c.....	17,000 00	17,937 26	W. A. Dymont & Co.
	School Districts Debs., 4½ p.c.....	58,750 00	56,655 98	Kerr, Flemming & Co.
	" " 5 p.c.....	10,000 00	8,931 05	Wood, Gundy, & Co.
	Rural Telephone Cos. Debs., 6½ p.c.....	10,282 49	10,731 17	W. L. McKinnon & Co.
	" " 6½ p.c.....	2,600 00	2,627 49	" "
	" " 7 p.c.....	198,351 63	207,112 30	" "
	" " 7 p.c.....	22,300 00	23,227 65	Kerr, Flemming & Co.
	" " 7 p.c.....	23,400 00	24,553 02	Wood, Gundy & Co.
	" " 7 p.c.....	17,600 00	18,068 03	Graham, Samson & Co.
	" " 7½ p.c.....	15,000 00	15,000 00	W. L. McKinnon & Co.
	" " 8 p.c.....	34,163 79	35,996 59	" "
	" " 8 p.c.....	8,800 00	9,066 64	Kerr, Flemming & Co.
	Accumulation of book values towards par.....		2,562 75	
		5,163,305 17	4,524,652 32	
National Life.....	Dominion of Canada Victory Loan bonds, 5 p.c., 1925.....	300 00	300 00	W. S. Coyne.
	Prov. of Alberta 5½ p.c. 1929.....	9,000 00	8,747 11	R. C. Matthews & Co.
	Prov. of New Brunswick bonds, 5½ p.c., 1929.....	10,000 00	9,812 00	W. A. Mackenzie & Co.
	Prov. of Quebec bonds, 4 p.c., 1928.....	14,600 00	12,765 90	A. E. Ames & Co.
	Prov. of Quebec bonds, 4 p.c., 1934.....	4,380 00	3,558 31	Dom. Securities Corporation.
	Prov. of Quebec bonds, 5 p.c., 1936.....	1,000 00	920 80	" "
	Prov. of Saskatchewan 4½ p.c. bonds, 1954.....	4,866 66	3,755 60	Canada Bond Corporation.
	Prov. of Saskatchewan bonds 4½ p.c., 1954.....	4,866 66	3,813 03	Dom. Securities Corporation.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
National Life—Con....	Bermuda Govt. 5 p.c. Reg. stock, 1950.....	3,360 00	3,360 00	H. G. Butterfield, Bermuda.
	Canadian Northern Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1953 (g'teed by Dom. of Canada).....	2,433 33	1,562 65	Morrow & Jellett.
	Canadian Northern Ry. Deb. stock, 4 p.c., 1934 (g'teed by Dom. of Canada).....	4,866 66	3,932 71	Wood, Gundy & Co.
	Canadian Northern Ry. Deb. stock, 4 p.c., 1934 (g'teed by Dom. of Canada).....	5,839 99	4,646 85	Canada Bond Corporation.
	Canada Northern Alberta Ry. 1st Mtge. Deb. Stock, 3½ p.c., 1960 (g'teed by Dom. of Canada).....	1,946 66	1,226 40	" "
	Canadian Northern Ontario Ry. 1st Mtge. Deb. stock, 3½ p.c., 1961 (g'teed by Dom. of Canada).....	14,600 00	8,032 90	C. H. Burgess & Co.
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	9,720 00	5,610 38	J. F. Stewart & Co.
	Grand Trunk Pacific Ry. 1st Mtge., 3 p.c., 1962 (g'teed by Dom. of Canada).....	17,010 00	9,627 66	Dyment, Anderson & Co.
	Sao Paulo Tramway, Light & Power Co., Ltd. 1st Mtge., 5 p.c., 1929.....	10,000 00	7,800 00	Edw. Cronyn & Co.
	Toronto Harbour Commissioners, 1st Mtge., 4½ p.c. 1953 (g'teed by City, of Toronto).....	8,000 00	6,513 92	C. H. Burgess & Co.
	Hydro Electric Power Commission of Ontario bonds, 4 p.c., 1957 (g'teed by Prov. of Ontario).....	5,000 00	3,460 00	R. C. Matthews & Co.
	Municipal Debts., 3 p.c.....	11,363 66	5,681 83	United Financial Corporation
	" " 3½ p.c.....	7,000 00	5,651 10	Dom. Securities Corporation.
	" " 4 p.c.....	3,075 73	2,525 79	United Financial Corporation
	" " 4 p.c.....	4,380 00	3,263 67	C. H. Burgess & Co.
	" " 4 p.c.....	10,000 00	8,563 00	Wood, Gundy & Co.
	" " 4 p.c.....	49,866 66	39,638 54	Canada Bond Corporation.
	" " 4 p.c.....	4,866 66	3,303 01	A. E. Ames & Co.
	" " 4 p.c.....	5,000 00	3,465 50	Bell, Gouinlock & Co.
	" " 4½ p.c.....	6,678 29	5,365 77	Dom. Securities Corporation.
	" " 4½ p.c.....	7,000 00	6,041 80	United Financial Corporation.
	" " 4½ p.c.....	6,000 00	5,040 00	Wood, Gundy & Co.
	" " 4½ p.c.....	8,824 10	3,356 06	C. H. Burgess & Co.
	" " 4½ p.c.....	18,866 66	15,782 31	Dom. Securities Corporation.
	" " 4½ p.c.....	16,546 57	12,673 89	A. E. Ames & Co.
	" " 4½ p.c.....	47,033 33	38,997 92	Canada Bond Corporation.
	" " 4½ p.c.....	3,893 33	6,561 23	" "
	" " 5 p.c.....	4,866 67		
	" " 4½ p.c.....	5,000 00	4,338 00	Dom. Securities Corporation.
	" " 5 p.c.....	5,234 18	4,756 14	United Financial Corporation.
	" " 5 p.c.....	3,406 66	2,689 56	Morrow & Jellett.
	" " 5 p.c.....	5,661 43	4,956 69	C. H. Burgess & Co.
	" " 5 p.c.....	32,243 22	29,590 53	Wood, Gundy & Co.
	" " 5 p.c.....	4,140 54	3,791 87	Canada Bond Corporation.
	" " 5 p.c.....	6,928 43	6,240 05	Dom. Securities Corporation.
	" " 5½ p.c.....	10,000 00	9,604 00	United Financial Corporation.
	" " 5½ p.c.....	8,393 29	8,139 43	Brent, Noxon & Co.
	" " 5½ p.c.....	8,500 00	8,172 47	C. H. Burgess & Co.
	" " 5½ p.c.....	6,179 94	5,830 34	Wood, Gundy & Co.
	" " 5½ p.c.....	13,288 06	16,995 45	W. A. Mackenzie & Co.
	" " 5½ p.c.....	9,075 31	8,491 84	A. E. Ames & Co.
	" " 5½ p.c.....	15,000 00	15,000 00	W. L. McKinnon & Co.
	" " 5½ p.c.....	5,000 00	4,715 00	Bell, Gouinlock & Co.
	" " 6 p.c.....	3,816 75	3,928 47	Brent, Noxon & Co.
	" " 6 p.c.....	4,000 00	3,906 92	C. H. Burgess & Co.
	" " 6 p.c.....	1,013 55	985 78	Dom. Securities Corporation.
	City of Montreal Protestant School Comm., 4½ p.c. bonds, 1944.....	5,000 00	4,052 50	United Financial Corporation
	School Districts Debts., 4½ p.c.....	4,266 64	3,535 06	C. H. Burgess & Co.
	" " 5 p.c.....	3,000 00	2,576 70	Bell, Gouinlock & Co.
		506,199 67	417,639 55	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920. —*Continued.*

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
North American Life	Dominion of Canada Loan, 5½ p.c., 1934.....	525,000 00	525,000 00	On a/e subscription
	Dominion of Canada Loan, 5½ p.c., 1934.....	250,000 00	242,500 00	Turner, Spragge & Co.
	Grand Trunk Pacific, 4 p.c., 1939 (g'teed by Prov. of Alberta).....	11,664 00	8,969 61	Macneill, Graham & Co.
	Toronto Harbour Commissioners, 4½ p.c., 1953 (g'teed by City of Toronto).....	60,000 00	49,620 00	Wood, Gundy & Co.
	West Coast Towing & Salvage Co., 6 p.c., 1920/24.....	100,000 00	95,674 80	J. F. M. Stewart & Co.
	Toronto Housing Comm., 5 p.c., 1953 (g'teed by City of Toronto).....	10,000 00	8,890 00	Macneill, Graham & Co.
	Hydro Electric Power Comm., 4 p.c. 1957 (g'teed by Prov. of Ontario).....	90,000 00	61,785 00	R. C. Matthews & Co.
	Municipal Debs., 5 p.c.....	3,406 66	2,718 26	Housser, Wood & Co.
	" " 5½ p.c.....	25,000 00	22,957 50	Canada Bond Corporation.
	Toronto Separate School Debs., 5½ p.c., 1940.....	25,000 00	24,120 00	Housser, Wood & Co.
		1,100,070 66	1,042,235 17	
Northern Life.....	Dominion of Canada Victory Loan Bonds, 5½ p.c., 1922.....	550 00	547 50	Policyholders.
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1923.....	700 00	696 35	"
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1927.....	550 00	541 25	"
	Dominion of Canada Victory Loan bonds, 5½ p.c., 1933.....	1,100 00	1,088 75	"
	Dominion of Canada Loan bonds, 5½ p.c., 1924.....	50 00	50 00	"
	Dominion of Canada Loan bonds, 5½ p.c., 1934.....	1,900 00	1,831 50	"
	Dominion of Canada Loan bonds, 5½ p.c., 1934.....	1,000,000 00	20,000 00	Wood, Gundy & Co. (partial payment).
	Canadian Northern Pacific Ry. 1st Mtge. Deb. Stock, 4 p.c., 1950 (g'teed by Prov. of B.C.).....	14,600 00	9,463 72	Dom. Securities Corporation.
	Canadian Northern Pacific Ry. 1st Mtge. Terminal Deb. Stock, 4½ p.c., 1950 (g'teed by Prov. of B.C.).....	9,733 33	6,932 08	" "
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	14,600 00	10,862 39	A. E. Ames & Co.
	Canadian Northern Western Ry. 1st Mtge. Deb. Stock, 4½ p.c., 1942 (g'teed by Prov. of Alberta).....	14,600 00	10,862 40	Dom. Securities Corporation.
	Grand Trunk Pacific Ry. 1st Mtge., 4 p.c., 1942 (g'teed by Prov. of Alberta).....	2,433 33	1,840 72	Wood, Gundy, & Co.
	Grand Trunk Pacific Ry. 1st Mtge., 4 p.c. 1942 (g'teed by Prov. of Alberta).....	17,033 33	12,880 60	Morrow & Jellett.
	Municipal Debs., 3 p.c.....	49,153 33	25,559 73	United Financial Corporation.
	" " 3 p.c.....	14,600 00	7,427 74	A. E. Ames & Co.
	" " 4 p.c.....	7,389 33	5,367 15	Canada Bond Corporation.
	" " 4½ p.c.....	59,373 34	41,820 07	C. H. Burgess & Co.
	" " 4½ p.c.....	20,440 00	13,520 33	Macneill, Graham & Co.
	" " 4½ p.c.....	36,500 00	25,490 74	Canada Bond Corporation.
	" " 4½ p.c.....	9,733 33	7,397 33	Bell, Gouinlock & Co.
	" " 5 p.c.....	8,300 00	6,845 11	Dom. Securities Corporation.
	" " 5 p.c.....	16,060 00	12,612 93	C. H. Burgess & Co.
	" " 5 p.c.....	9,733 33	7,757 46	Morrow & Jellett.
	" " 5 p.c.....	7,300 00	5,238 48	Macneill, Graham & Co.
	" " 5 p.c.....	35,526 66	27,076 47	Canada Bond Corporation.
	" " 5 p.c.....	38,933 33	29,987 11	A. E. Ames & Co.
	Accumulation of book values towards par.....		1,102 40	
			294,800 31	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Saskatchewan Life.....	Dominion of Canada 5½ p.c. War Loan bonds, 1922.....	100 00	99 50	Policyholders.
	Dominion of Canada 5½ p.c. War Loan bonds, 1923.....	50 00	50 00	"
	Dominion of Canada 5½ p.c. War Loan bonds, 1933.....	100 00	100 00	"
	Municipal Debs., 5 p.c.....	3,893 32	2,977 31	Nay & James.
	" " 7½ p.c.....	1,200 00	1,200 00	Direct.
	" " 8 p.c.....	500 00	510 45	Harris, Read & Co.
	School Districts Debs., 4½ p.c.....	7,000 00	6,540 75	"
	" " 4½ p.c.....	7,750 00	6,675 68	Nay & James.
	" " 8 p.c.....	3,500 00	3,567 41	T. K. McCallum & Co.
	Accumulation of book values towards par.....		167 45	
		24,093 32	21,888 55	
La Sauvegarde Life....	Dominion of Canada 5½ p.c. Loan.....		17,500 00	On acct. subscription.
	Municipal Debs., 4½ p.c.....	48,666 66	39,420 00	H. B. Robinson.
	Montreal Water and Power, 4½ p.c. bonds, 1932.....	132,860 00	105,490 84	Banque Provinciale.
	Montreal Water and Power, 4½ p.c. bonds, 1932.....	9,733 33	7,154 00	H. B. Robinson.
	Montreal Tramway, 5 p.c., 1941.....	15,000 00	12,300 00	Atlas Bond Security.
	" " 5 p.c., 1941.....	10,000 00	8,100 00	C. C. Smith & Co.
	Dominion Iron & Steel, 5 p.c., 1939.....	9,733 31	7,154 00	"
			197,118 84	
Security Life.....	Dominion of Canada, 5½ p.c. Loan, 1934.....	200 00	195 40	J. O. McCarthy.
	Dominion of Canada 5½ p.c. Loan, 1934.....	50 00	50 00	K. C. O. Johnson.
	Dominion of Canada 5½ p.c. Loan, 1934.....	1,000 00	1,000 00	E. Wilson.
	Dominion of Canada 5½ p.c. Loan, 1934.....		17,794 44	Balance of subscription.
	Grand Trunk Pacific Ry. Co., 3 p.c., 1962.....	9,720 00	5,624 96	W. A. McKenzie & Co.
	Municipal Debs., 4½ p.c.....	12,166 67	9,549 96	Macneill, Graham & Co.
	" " 5 p.c.....	5,000 00	4,656 00	Housser, Wood & Co.
	" " 5½ p.c.....	3,000 00	2,844 00	"
	" " 6 p.c.....	1,970 81	1,970 81	"
	City of Montreal Protestant School Comms., 4½ p.c., 1944.....	2,000 00	1,646 23	United Financial Corporation.
	City of Quebec Catholic School Comms., 5 p.c., 1954 (g'teed by City of Quebec).....	2,000 00	1,736 33	"
		37,107 48	47,068 13	
Sovereign Life	Dominion of Canada 5½ p.c. War bonds, 1922.....	50 00	50 00	Policyholder.
	Dominion of Canada 5½ p.c. War Loan bonds, 1933.....	50 00	50 00	"
	Dominion of Canada 5½ p.c. Loan, 1934.....	4,000 00	4,000 00	R. G. Macdonald.
	Alberta and Great Waterways Ry. Co. Deb. bonds, 5 p.c., 1959 (g'teed by Prov. of Alberta).....	10,000 00	7,600 00	Edw. Brown & Co.
	Pacific Great Eastern Ry. 1st Mtge. Deb. stock, 4½ p.c., 1942 (g'teed by Prov. of B. C.).....	29,686 67	21,374 40	Allan, Killam & McKa;
	Municipal Debs., 4 p.c.....	4,866 67	3,564 83	"
	" " 4½ p.c.....	2,920 00	2,102 40	"
	School District Debs., 4½ p.c.....	10,000 00	7,333 20	Strang & Snowden.
	Rural Telephone Co. Debs., 7½ p.c.—	8,639 74	8,951 89	W. L. McKinnon & Co.
	" " 7½ p.c.....	29,008 65	29,837 86	"
	" " 8 p.c.....	12,778 58	13,673 58	"
	Accumulation of book values towards par.....		571 67	
		112,000 31	99,109 83	
Sun Life	Dominion of Canada Loan, 5½ p.c., 1934.....	6,300,000 00	2,318,779 11	On acct. subscription.
	Dominion of Canada (C.P.R. Land Grant), 3½ p.c., 1938.....		6,924 59	Buckmaster & Moore.
	Prov. of Ontario, 3½ p.c., 1946.....	10,780 00	7,863 31	"

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ending June 30, 1920.

BONDS AND DEBENTURES PURCHASED.—Continued

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Con...	Prov. of Quebec, 3 p.c., 1937	6,600 00	4,660 43	Buckmaster & Moore.
	" " 4½ p.c., 1954	4,400 00	3,648 21	" "
	Govt. of Newfoundland, 3½ p.c., 1941	28,160 00	19,802 80	" "
	Govt. of India, 5 p.c., 1945/55	49,000 00	45,629 29	Mant and Critchley.
	Imperial Japanese Govt., 4 p.c., 1921/21	97,233 34	68,203 81	Buckmaster & Moore.
	Municipal Debs., 4 p.c. (g'teed by Man.)	115,000 00	97,424 00	Dom. Securities Corporation.
	Municipal Debs., 5 p.c. (g'teed by Man.)	25,000 00	21,097 50	" "
	Municipal Debs., 3½ p.c.	73,000 00	35,770 00	" "
	" " 3½ p.c.	44,000 00	36,116 10	W. J. O'Hara & Co.
	" " 4 p.c.	23,000 00	17,940 00	Dom. Securities Corporation.
	" " 4 p.c.	8,557 33	5,703 04	W. J. O'Hara & Co. and Buckmaster & Moore.
	" " 4 p.c.	111,302 12	73,662 45	W. J. O'Hara & Co.
	" " 4½ p.c.	55,988 13	36,674 19	W. J. O'Hara & Co., and Buckmaster & Moore.
	" " 4½ p.c.	8,800 00	6,681 18	W. J. O'Hara & Co.
	" " 4½ p.c.	219,179 96	181,465 61	Dom. Securities Corporation.
	" " 5 p.c.	73,000 00	64,307 20	" "
	" " 5 p.c.	8,000 00	6,930 40	Wood, Gundy & Co.
	" " 5 p.c.	25,000 00	22,037 50	A. E. Ames & Co.
	Abitibi Power & Paper Co., 6 p.c., 1940	300,000 00	274,430 00	Royal Securities Corporation.
	Asbestos Corporation of Can., 5 p.c., 1942	1,000 00	777 50	H. B. Robinson & Co.
	Bloomington & Normal Ry. & Light Co., 5 p.c., 1928	27,000 00	23,220 00	Received in exchange from Illinois Traction Co. for Preferred stocks.
	Canadian Northern Ry. Co., Ont. Division, 4 p.c., 1930 (g'teed by Prov. of Manitoba)	17,033 33	12,469 36	W. J. O'Hara & Co.
	Canadian Northern Ry. Co., 4 p.c., 1939 (g'teed by Prov. of Saskatchewan)	37,950 00	27,378 01	" "
	Canadian Northern Ry. Co., 4 p.c., 1939 (g'teed by Prov. of Alberta)	27,940 00	20,498 19	" "
	Canadian Northern Ontario Ry., 3½ p.c., 1961 (g'teed by Dom. of Can.)	541,952 40	378,655 70	" "
	Canadian Northern Ontario Ry., 3½ p.c., 1938 (g'teed by Prov. of Ont.)	29,920 00	19,893 98	" "
	Canadian Northern Pacific Ry. Co., 4 p.c., 1950 (g'teed by Prov. of Br. Columbia)	86,363 32	55,025 83	W. J. O'Hara & Co. and Dom. Securities Corporation.
	Canadian Northern Pacific Ry. Co., 4½ p.c. 1950 (g'teed by Prov. of B.C.)	41,853 33	27,763 83	Dom. Securities Corporation, W. J. O'Hara & Co., and Buckmaster & Moore.
	Canada Steamship Lines, 5 p.c., 1943	100,963 33	70,258 96	W. J. O'Hara & Co. and Buckmaster & Moore.
	Canadian Consolidated Rubber Co., 6 p.c. 1946	23,000 00	21,652 50	O'Brien & Williams.
	Canadian Cottons, Ltd., 5 p.c., 1940	40,933 33	33,974 66	United Financial Corporation.
	Dominion Iron & Steel Co., 5 p.c., 1939	61,319 98	46,471 08	H. B. Robinson & Co., F. H. Manley & Co., Truax, Higgins & Co., National Bond Co.
	Drummond Apartments, 6½ p.c., 1929	100,000 00	98,230 00	Royal Securities Corporation.
	Grand Trunk Pacific Ry., 3 p.c., 1962 (g'teed by Dom. of Canada)	242,028 00	139,034 30	Wood, Gundy & Co., National City Co., W. J. O'Hara & Co.
	International Milling Co., 6 p.c., 1930	2,000 00	1,924 80	A. E. Ames & Co.
	Kaministiquia Power Co. 5 p.c. 1937	12,000 00	9,000 00	C. C. Smith & Co.
	Levis Co. Ry. Receiver's Certificate's, 7 p.c., 1921	80,900 00	80,900 00	National Trust Co.
	Manitoba & South West Colonization Ry. Co., 5 p.c., 1934 (g'teed by C.P.R. Ry. Co.)	10,000 00	8,900 00	Wood, Gundy & Co.
	Montreal Abattoirs, Ltd., 6 p.c., 1939	237,500 00	173,023 76	Company.
	" " 7 p.c., 1939	135,000 00	121,500 00	" "
	Montreal Tramways Co., 5 p.c., 1941	25,000 00	21,000 00	Atlas Bond & Security Corpn.
	Montreal Water & Power Co., 4½ p.c., 1932	6,326 66	3,882 66	J. S. Crook & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ending June 30, 1920.

BONDS AND DEBENTURES PURCHASED—Continued.

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Con.....	Nova Scotia Steel & Coal Co., 5 p.c., 1959.....	20,033 32	16,202 33	H. B. Robinson & Co., Grant, Johnston & Co.
	Pacific Great Eastern Ry. Co., 4½ p.c., 1942 (g'teed by Prov. of Br. Columbia).....	53,533 34	35,563 78	W. J. O'Hara & Co., J. S. Crook & Co.
	Price Bros., Ltd., 5 p.c., 1940.....	41,366 66	33,701 66	Grant, Johnston & Co.
	Quebec R. C. School Commissioners, 5 p.c., 1953.....	50,000 00	43,425 00	Dom. Securities Corporation.
	A. E. Rea & Co., 5 p.c., 1931.....	180,000 00	158,400 00	S. & C. L. Carsley.
	Rio de Janeiro Tramway, Light & Power Co., 5 p.c., 1935.....	12,000 00	7,896 23	W. J. O'Hara & Co.
	Ritz Carlton Hotel Co., Ltd., 6 p.c., 1943.....	6,250 00	3,125 00	Company.
	United Grain Growers, Ltd., 6 p.c., 1940.....	750,000 00	712,500 00	United Financial Corporation.
	West Kootenay Power & Light Co., 6 p.c., 1940.....	13,626 66	13,208 13	Grant, Johnston & Co., United Financial Corporation.
	Banco Hipotecario de Chile, 7 p.c....	4,370 00	3,794 77	Banco Hipotecario de Chile.
	" " " 8 p.c....	19,000 00	18,287 50	J. A. Sanchez & Co. Banco Hipotecario de Chile
	Caja de Credito Hipotecario de Chile 7 p.c....	15,960 00	14,559 91	J. A. Sanchez & Co.
	Caja de Credito Hipotecario de Chile 8 p.c....	3,990 00	4,019 97	" "
	City of Osaka, Japan, 5 p.c. 1921/37..	4,980 00	4,058 70	Agent of Co. at Osaka.
	Town of Bruce Mines, Ont., 5 p.c., 1923 and 24.....	77 37	77 37	Interest added to principal.
			5,820,006 19	
Travellers Life.....	Prov. of New Brunswick, 6 p.c., 1930	25,000 00	24,540 00	Wood, Gundy & Co.
	Grand Trunk Pacific Ry. Co., 3 p.c., 1962 (g'teed by Dom. of Canada)	19,466 66	10,024 11	Greenshields & Co.
	Greater Winnipeg Water Dist., 4½ p.c. Reg. stock, 1954.....	21,729 66	16,957 89	"
	Municipal Debs., 3½ p.c.....	2,000 00	1,437 60	"
	" " 4 p.c.....	2,400 00	1,957 00	Foster, Barrett, Riepert & Low.
	" " 4½ p.c.....	1,000 00	753 30	" " "
	" " 4½ p.c.....	1,000 00	773 10	" " "
	" " 4½ p.c.....	20,000 00	15,726 00	Wood, Gundy & Co.
	" " 4½ p.c.....	45,799 98	34,871 07	Greenshields & Co.
	" " 5 p.c.....	23,573 32	19,286 66	"
	" " 5 p.c.....	32,866 66	25,793 20	Wood, Gundy & Co.
	" " 5½ p.c.....	16,000 00	14,966 20	"
	" " 5½ p.c.....	5,000 00	4,501 00	National City Co.
	" " 5½ p.c.....	1,000 00	949 00	Greenshields & Co.
	" " 6 p.c.....	6,000 00	6,000 00	"
	School Debs., 4 p.c.....	3,000 00	2,307 70	"
	" 4½ p.c.....	1,000 00	785 00	Foster, Barrett, Riepert & Low.
Western Life.....	" 6 p.c.....	32,000 00	31,235 50	Greenshields & Co.
	Accumulation of book values towards par.....		336 97	
		258,836 28	213,201 30	
	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	50 00	50 00	
	Dom. of Canada Loan, 5½ p.c., 1934.	30,000 00	21,000 00	Policyholder.
	Alberta Great Waterways Ry. Co., 5 p.c. 1959 (G'teed by Prov. of Alta.).....	42,000 00	31,920 00	Balance of subscription.
				E. Brown & Co.
		72,050 00	52,970 00	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Alliance Nationale.....	Dominion of Canada War Loan, 5½ p.c., 1933.....	25,000 00	25,000 00	La Banque d'Hochelega.
	Dominion of Canada War Loan, 5½ p.c., 1937.....	43,000 00	40,769 88	" "
	Dominion of Canada Loan, 5½ p.c., 1934.....	350,000 00	350,000 00	Dom. Govt.
	Municipal Debs., 6 p.c.....	32,330 00	30,330 00	La Banque d'Hochelega.
	" " 6 p.c.....	7,000 00	7,000 00	Union St. Joseph, Three Rivers
		457,330 00	453,099 88	
Ancient Order of Foresters.	Dominion of Canada Loan, 5½ p.c., 1934.....	12,000 00	12,000 00	Dom. Govt.
	Canadian Northern Pacific Railway 4½ p.c., 1950, (G'teed by B.C.).....	22,386 66	16,477 47	C. H. Burgess & Co.
	Municipal Debs., 4½ p.c.....	10,418 06	10,768 25	" "
	" " 4½ p.c.....	2,320 49	2,131 71	Macneill, Graham & Co.
	" " 5 p.c.....	10,000 00	9,468 20	C. H. Burgess & Co.
	" " 6 p.c.....	2,000 00	1,843 40	" "
	" " 6 p.c.....	5,000 00	5,093 10	R. C. Matthews & Co.
	" " 8 p.c.....	160 00	160 00	Returned unpaid.
	Accumulation of book values towards par.....		416 55	
		64,285 21	58,358 68	
Les Artisans.....	Dominion of Canada Loan, 5½ p.c., 1934.....	140,000 00	140,000 00	Réné T. Leclerc.
	Municipal Debs., 4 p.c.....	4,950 00	4,950 00	Union St. Joseph, St. Sauveur.
	" " 4½ p.c.....	4,000 00	4,000 00	" "
	" " 5 p.c.....	14,000 00	14,000 00	" "
	" " 5 p.c.....	112,418 46	99,942 14	Chs. Aug. Bertrand.
		275,368 46	262,892 14	
C. M. B. A.....	Municipal Debs., 4 p.c.....	14,000 00	11,049 47	A. E. Ames & Co.
	" " 5 p.c.....	10,219 99	8,758 81	Beausoleil, Ltd.
	" " 5½ p.c.....	3,000 00	2,890 66	A. E. Ames & Co.
	" " 5½ p.c.....	16,206 57	15,179 23	Wood, Gundy & Co.
	Accumulation of book values towards par.....		746 45	
		43,426 56	38,624 62	
Commercial Travellers	Dominion of Canada Loan, 5½ p.c., 1934.....	46,000 00	44,620 00	Macneill, Graham & Co.
	Canadian Northern Ry. Reg. stock, 4 p.c., 1934.....	14,600 00	11,680 00	" " "
	Canadian Northern Pacific Ry. Reg. stock, 4 p.c., 1950.....	14,600 00	9,599 50	" " "
	Municipal Debs., 4 p.c. and 4½ p.c.....	10,000 00	8,136 00	Canada Bond Corporation.
		85,200 00	74,035 50	
I. O. F.....	Dominion of Canada Loan, 5½ p.c., 1934.....	200,000 00	200,000 00	Dom. Govt.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	50,000 00	48,875 00	Agent Guaranty Trust Co. of New York.
	Municipal Debs., 4½ p.c.....	48,666 67	38,296 12	Dom. Securities Corporation.
	" " 5½ p.c.....	39,000 00	28,415 40	Wood, Gundy & Co.
	School Debs., 5 p.c.....	50,000 00	41,995 00	Dom. Securities Corporation.
	Cutler Mail Chute Co. Coll. Trust, 6 p.c.....		2,250 00	Company reorganization.
	Andrews Manufacturing Co. 1st Mtge. 6 p.c., 1933.....	42,000 00	42,000 00	Company.
	New York City District Realty Co., 6 p.c., 1941.....		8,991 87	"
	Royal Mortgage Bank, Norway, 3½ p.c., (by drawings).....	2,246 16	1,594 77	"
	Union Water Development Co., 7 p.c., 1936.....	12,000 00	11,100 00	"
		434,912 83	423,518 16	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company	Description of Security	Par Value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Royal Guardians.....	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	10,000 00	8,800 00	Hanson & Ferguson.
	Municipal Debs., 5¼ p.c., 1920.....	562 98	562 98	Bond returned unpaid.
	School Debs., 6 p.c., 1943.....	25,000 00	24,500 00	Royal Securities Corporation.
		35,562 98	33,862 98	
Woodmen of the World.	Dominion of Canada Loan, 5½ p.c. 1934.....	70,000 00	70,000 00	Dom. Govt.
	Dominion of Canada Loan, 5½ p.c., 1934.....	150,000 00	149,359 04	Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.....	15,000 00	13,817 17	" "
	" " 6 p.c.....	15,000 00	14,210 90	" "
	District Debs., 6 p.c.....	25,000 00	23,483 12	" "
	Accumulation of book value towards par.....		772 33	
		275,000 00	271,642 56	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920.—*Continued.*

STOCKS PURCHASED

Company	Description of Stocks	Dividends paid in			Par value	Price paid	From or through whom purchased
		1917	1918	1919			
					\$ cts.	\$ cts.	
Canada Life.....	Bank of Montreal.....	10	12	12	8,100 00	12,150 00	Direct.
	Royal Bank of Canada.....	12	12	12	4,700 00	7,050 00	"
	National Trust Co. (1st payment 1,466 shares).....	10	10	10	.....	36,650 00	"
					.....	55,850 00	
Manufacturers Life...	Bank of Montreal.....	10	12	12	1,000 00	1,500 00	Direct by allotment.
Northern Life.....	Imperial Oil Co., Ltd.....	8	11	12	750 00	1,500 00	Direct.
Sun Life.....	<i>Preferred—</i> Canadian General Electric Com- pany.....	7	7	7	37,000 00	35,228 80	Truax, Higgins & Co.
	Chicago, Ottawa and Peoria Ry. (guaranteed).....			6	118,100 00	101,566 00	Received in exchange for Illinois Traction Co. bonds and stocks surrendered.
	Dominion Coal Co.....	7	7	7	5,000 00	4,422 23	Kingstone and Mack- enzie.
	Dominion Glass Company.....	7	7	7	15,900 00	14,103 50	O'Brien and Williams, Arthur Ahern, and Truax, Higgins & Co.
	Dominion Steel Corp.....	6	6	6	68,300 00	53,961 59	Dom. Securities Corp. and Truax, Higgins & Co.
	Illinois Traction Co.....	6	6	6	100 00	67 33	McCuaig Bros.
	International Milling Co.....	7	7	7	11,900 00	11,005 55	Nesbitt, Thomson & Co.
	<i>Common—</i> National Trust Co.....	10	10	12	12,400 00	21,720 00	Direct.
					268,700 00	242,075 00	
I.O.F.....	Cutler Mail Chute Co.....				43,200 00	4,833 12	Co'y reorganization.
	Lincon Traction Co., Nebraska..				420,000 00	65,933 85	Georgia Ry. & Pow. Co.
					463,200 00	70,766 97	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	Prov. of British Columbia 5 p.c.....	50,000 00	45,160 65	48,491 16	C. H. Burgess & Co.
	Prov. of Manitoba, 6 p.c.....	50,000 00	49,325 00	50,000 00	A. E. Ames & Co.
	" " 50,000 00		51,750 00	51,750 00	Dom. Securities Corp.
	" Nova Scotia, 5 p.c.....	100,000 00	94,302 00	98,000 00	C. H. Burgess & Co.
	" Ontario, 4 p.c.....	105,000 00	93,833 25	99,870 00	
	" " 4 p.c.....	6,000 00	4,916 45	5,491 80	Dom. Securities Corp.
	" " 4½ p.c.....	58,400 00	49,126 00	49,348 00	"
	" Saskatchewan, 4 p.c.....	163,033 33	154,358 80	165,009 70	"
	" " 5 p.c.....	20,000 00	19,224 00	19,800 00	C. H. Burgess & Co.
	Municipal Securities.....		80,408 99		Matured.
	" ".....	175,000 00	168,004 90	181,575 00	Dom. Securities Corp.
	" ".....	25,000 00	23,890 50	24,975 62	A. E. Ames & Co.
	" ".....	5,000 00	4,920 50	5,262 50	C. H. Burgess & Co.
	Miscellaneous securities.....		56,418 38		Matured.
Capital Life.....	Detroit, Rochester, Lake Orion and Romeo Ry.....	50,000 00	50,122 13	52,825 00	Dom. Securities Corp.
	Stocks.....	190,500 00	356,564 93	381,253 38	A. E. Ames & Co.
	Amortization of book values towards par.....		3,883 73		
			1,308,210 21		
	United Kingdom of Great Britain and Ireland.....	100,000 00	99,893 80	83,601 25	National Bank Commerce, N.Y.
	Municipal securities.....	1,255 96	1,069 37		Matured.
	School District securities.....	1,256 20	1,255 88		"
	Amortization of book values towards par.....		96 43		
		102,512 16	102,315 48		
	Prov. of Alberta Savings Certificates.....	4,200 00	4,200 00	4,200 00	Redeemed.
	Dom. of Canada (4) War Loan, 5½ p.c.....	1,000,000 00	1,000,000 00	1,000,000 00 (4) War Loan	Wood, Gundy & Co., C. H. Burgess & Co. etc.
	Prov. of Alberta, 4½ p.c.....	50,000 00	49,065 64	52,031 14 City of Woodstock.	C. H. Burgess & Co.
	Prov. of Ontario.....	825 98	825 98		Matured.
	" Stock.....	43,800 00	33,726 00	Canada 3½% stock and cash.	Dom. Securities Corp.
Commercial Life.....	Municipal securities.....	35,000 00	34,191 54	46,232 70 City of Toronto.	Harris, Forbes & Co.
	" ".....	50,000 00	50,000 00	56,000 00 City of Brandon.	W. A. McKenzie & Co.
	" ".....	25,003 40	25,313 27		Matured.
	Rural Telephone debts.....	245 16	257 01		"
	Dominion Realty Co.....	4,538 64	4,538 64		"
	Montreal Light, Heat and Power.....	65,000 00	64,307 75	70,000 00 Toronto Harbour.	Harris, Forbes & Co
		1,274,413 18	1,262,225 83		
	Dom. of Canada Loan, 5½ p.c.....	50,000 00	50,759 44	50,259 44	W. A. McKenzie & Co.
	Prov. of British Columbia.....	25,000 00	22,242 50	24,250 00	C. H. Burgess & Co.
	Municipal securities.....	2,289 53	2,135 05	2,135 05	Matured.
	School District debts.....	269 69	269 69	269 69	"
	London and Lake Erie Ry. and Transportation Co.....		4,800 00	4,800 00	Amount received and credited to principal.
	Toronto Harbour Commissioners debts.....	25,000 00	20,425 00	20,487 50	Wood, Gundy & Co.
			100,631 68	102,201 68	
Continental Life.....					

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued

Company	Description of Security	Par value	Value in Account	Price or other con- sideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Crown Life.....	Dom. of Canada War Loan, 5½ p.c.....	50,000 00	50,000 00	52,000 00	A. E. Ames & Co.
	Dom. of Canada War Loan, 5½ p.c.....	100,000 00	100,000 00	104,000 00	Wood, Gundy & Co.
	Prov. of Alberta, 6 p.c.....	10,000 00	9,741 01	10,400 00	"
	" British Columbia, 5½ p.c.....	50,000 00	50,000 00	51,300 00	Dom. Securities Corp.
	" "	30,000 00	30,000 00	29,127 00	Bell, Gouinlock Co.
	" Saskatchewan, 5 p.c.....	47,000 00	41,849 33	44,180 02	Wood, Gundy & Co.
	" " 6 p.c.....	10,500 00	10,158 72	10,710 00	"
	Newfoundland, 5½ p.c.....	17,000 00	17,202 30	17,202 30	"
	Municipal securities.....		1,869 59	1,869 59	Matured.
	School District debts.....	13,070 89	13,083 03	13,083 03	"
	Rural Telephone Co., debts.....	782 32	787 08	787 08	"
	Grand Trunk Pacific Ry.....	72,900 33	39,570 12	41,130 18	J. F. Stewart & Co.
	London and Lake Erie Rail- road Co. debts.....	1,240 00	1,240 00	1,240 00	Matured.
	Amortization of book values towards par.....		49 21		
			365,550 39	377,029 20	
Dominion Life.....	Dom. of Canada War Loan, 5½ p.c.....	550,000 00	550,000 00	554,812 50	Wood, Gundy & Co.
	Prov. of Alberta, 6 p.c.....	25,000 00	24,352 17	25,650 00	"
	" Manitoba, 6 p.c.....	30,000 00	29,318 64	31,200 00	"
	" Saskatchewan, 5 p.c.....	10,000 00	9,001 60	9,175 00	"
	" "	5,000 00	4,799 74	5,000 00	A. E. Ames & Co.
	Municipal securities.....	1,489 84	1,489 84		Matured.
	School District debts.....	1,619 74	1,619 74		"
	Rural Telephone Co., debts.....	547 43	547 43		"
	The Canadian Realty Corp.....	1,000 00	1,000 00		"
	Amortization of book values towards par.....		166 32		
		624,657 01	622,295 48		
Excelsior Life.....	Dom. of Canada War Loan, 5½ p.c.....	100,000 00	100,000 00	102,000 00	Rotenberg Ltd.
	Dom. of Canada War Loan, 5½ p.c.....	856,000 00	856,000 00	852,135 00	Kerr, Flemming & Co.
	Prov. of Ontario, 5½ p.c.....	5,000 00	4,875 00	5,000 00	R. A. Daly & Co.
	Japanese Government, 4 p.c.....	48,700 00	34,090 00	34,090 00	Kerr, Flemming & Co.
		1,009,700 00	994,965 00	993,225 00	
Great West Life.....	Dom. of Canada War Loan, 5½ p.c.....	35,000 00	35,000 00	36,225 00	Carruthers, Martin & Torrance.
	" "	410,000 00	410,000 00	422,162 50	Baird & Botterell.
	" "	535,000 00	535,000 00	550,400 00	Dom. Securities Corp.
	" "	150,000 00	150,000 00	156,000 00	Wood, Gundy & Co.
	" "	50,000 00	50,000 00	52,000 00	Harris, Read & Co.
	" "	300,000 00	300,000 00	307,000 00	J. A. Thompson & Co.
	" "	42,250 00	42,250 00	42,690 25	Edward Brown & Co.
	" "	19,400 00	19,400 00	19,400 00	G. W. L. Victory Loan Club.
	" "	8,000 00	8,000 00	8,000 00	Mrs. A. N. Pawson.
	Prov. of Alberta, 6 p.c.....	25,000 00	24,270 00	25,375 00	J. A. Thompson & Co.
	" Manitoba, 6 p.c.....	50,000 00	48,185 00	50,750 00	
	" Nova Scotia, 6 p.c.....	15,000 00	14,925 00	15,225 00	Royal Securities Corp.
	" Saskatchewan, 6 p.c.....	50,000 00	48,310 00	48,500 00	Dom. Securities Corp.
	Municipal Securities.....	11,797 68	11,318 55	11,318 55	Matured.
	School District debts.....	28,760 49	29,204 46	29,204 46	"
	Rural Telephone Co., debts.....	15,427 30	15,615 65	15,615 65	"
	Canadian Realty Corp.....	4,000 00	4,000 00	4,000 00	"
	Dom. Realty Co.....	1,941 70	1,941 70	1,941 70	"
	Stocks—				
	Canada Permanent Mtge. Co..	52,790 00	91,854 60	92,767 84	Osler, Hammond & Nanton.
	Royal Bank of Canada.....	17,700 00	36,641 50	40,563 71	"
	Toronto General Trusts Corp.	5,500 00	10,175 00	11,314 13	"
		1,827,567 17	1,886,091 46	1,940,453 79	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued.*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Imperial Life.....	Dom. of Canada War Loan, 5½ p.c.....	500,000 00	493,645 00	510,000 00	Dom. Securities Corp.
	" " " 4½ p.c.....	10,400 00	9,304 35		Imperial Life Staff.
	Prov. of Alberta, 5 p.c.....	50,000 00	48,108 50	51,500 00	Dom. Securities Corp.
	" " British Columbia, 4½ p.c.....	15,000 00	13,973 56	14,437 50	"
	" " " 4½ p.c.....	35,000 00	32,604 81	33,687 50	C. H. Burgess & Co.
	" " " 5½ p.c.....	50,000 00	49,753 47	49,500 00	Dom. Securities Corp.
	" Manitoba, 6 p.c.....	100,000 00	95,893 84	103,500 00	"
	" New Brunswick, 6 p.c.....	50,000 00	49,221 74	50,000 00	A. E. Ames & Co.
	" Ontario, 4 p.c.....	48,666 66	38,379 19	38,923 55	Dom. Securities Corp.
	" " 4½ p.c.....	21,900 00	18,580 82	18,205 97	"
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	100,000 00	99,402 28	108,075 00	"
	Municipal securities.....	9,507 67	9,131 42		Matured.
	Miscellaneous debts.....	19,991 58	19,991 58		"
	Amortization of book values towards par.....		31,051 86		
		1,010,465 91	1,009,042 42		
London Life.....	Dom. of Canada War Loan, 5½ p.c.....	150,000 00	150,000 00	150,885 63	Wood, Gundy & Co.
	" " " 5½ p.c.....	250,000 00	250,000 00	250,700 35	A. E. Ames & Co.
	" " " 5½ p.c.....	100,000 00	100,000 00	100,756 17	Dom. Securities Corp.
	Prov. of Alberta, 4½ p.c.....	10,000 00	9,473 50	9,669 52	Brent, Noxon & Co.
	" " 5½ p.c.....	2,000 00	1,943 88	1,994 10	"
	Prov. of British Columbia, 5 p.c.....	50,000 00	47,032 23	47,226 28	Dom. Securities Corp.
	Prov. of Saskatchewan, 5 p.c.....	20,000 00	19,074 72	19,369 20	Brent, Noxon & Co.
	Anglo-French Loan, 5 p.c.....	50,000 00	49,165 07	56,927 66	Dom. Securities Corp.
	Municipal securities.....	22,997 51	22,660 34	53,108 64	Matured.
	School District debts.....	3,000 00	2,932 18	5,158 75	"
	Miscellaneous debts.....	1,783 90	1,783 90	5,000 00	"
	Amortization of book values towards par.....		39 47		
		659,781 41	654,105 29	700,796 30	
Manufacturers Life.....	Prov. of Alberta, 5 p.c.....	25,000 00	24,541 63	24,982 64	Kerr, Flemming & Co.
	" " British Columbia, 4½ p.c.....	50,000 00	46,589 17	47,643 24	"
	" " Saskatchewan, 4 p.c.....	163,519 98	155,351 28	160,126 40	"
	Government securities.....	159 05	150 65		Matured.
	Municipal securities.....	45,545 18	44,864 84		"
	School District debts.....	129,060 23	129,892 43		"
	Detroit and Pontiac Ry. Co., Detroit, Rochester, Romeo and Lake Orion Ry. Co.....	50,000 00	50,568 01	54,693 47	Kerr, Flemming & Co.
	Rural Telephone Co. debts.....	15,748 92	16,553 63	54,793 39	"
	Miscellaneous debts.....	5,108 39	5,099 86		Matured.
	Bank of Nova Scotia stock.....	2,400 00	6,313 82	6,473 52	Kerr, Flemming & Co.
	Merchants Bank of Canada stock.....	15,900 00	28,389 97	29,958 32	"
	Standard Bank of Canada stock.....	6,700 00	13,995 89	14,169 16	"
	Amortization of book values towards par.....		800 86		
		559,141 75	573,234 24		
Monarch Life.....	Dom. of Canada War Loan, 5½ p.c.....	130,000 00	130,006 75	133,940 00	Osler, Hammond & Nanton.
	" " " 5½ p.c.....	80 00	80 00	80 00	Monarch Life Staff.
	Municipal securities.....	1,383 88	1,383 88		Matured.
	School District debts.....	6,298 12	6,298 12		"
	Rural Telephone Co. debts.....	5,438 02	5,438 02		"
		143,200 02	143,206 77		

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Mutual Life.....	Dom. of Canada War Loan, 5½ p.c.	600,000 00	600,000 00	611,750 00	Wood, Gundy & Co.
	" " 5½ p.c.	1,840,000 00	1,540,000 00	1,873,250 00	A. E. Ames & Co.
	" " 5½ p.c.	150,000 00	150,000 00	153,000 00	Brent, Noxon & Co.
	" " 5 p.c.	50,000 00	50,000 00	51,000 00	Dom. Securities Corp.
	" " 5½ p.c.	300,000 00	300,000 00	302,250 00	W. A. Mackenzie & Co.
	Prov. of British Columbia, 5 p.c.	10,000 00	8,850 44	9,500 00	Wood, Gundy & Co.
	Prov. of Ontario, 6 p.c.	25,000 00	25,000 00	26,500 00	C. H. Burgess & Co.
	Newfoundland War Loan, 6½ p.c.	25,000 00	24,790 72	26,250 00	"
	" " 6½ p.c.	75,000 00	74,372 14	78,750 00	Wood, Gundy & Co.
	Government securities.....	1,686 03	1,274 81		Matured.
	Municipal securities.....	50,564 59	52,409 26		"
	School District debts.....	31,892 11	32,257 05		"
	Rural Telephone Cos. debts.....	10,794 16	15,481 06		"
	Miscellaneous securities.....	29,119 03	29,083 47		"
	Accrued interest treated as principal at time of purchase		20,142 83		Written off.
	Amortization of book values towards par.....		861 31		
		3,199,055 92	3,224,583 19		
National Life.....	Dom. of Canada War Loan, 5½ p.c.	66,000 00	66,000 00	66,000 00	Canada Bond Corp.
	" " 5½ p.c.	10,000 00	10,000 00	10,000 00	W. A. Mackenzie & Co.
	Prov. of Alberta, 4½ p.c.	5,000 00	4,822 50	4,910 50	Dom. Securities Corp.
	" " 4½ p.c.	5,000 00	4,840 00	5,000 00	A. E. Ames & Co.
	" " 5 p.c.	10,000 00	9,600 00	10,300 00	"
	" " 5½ p.c.	9,000 00	8,747 10	9,075 00	R. C. Matthews & Co.
	" Manitoba, 6 p.c.	10,000 00	9,837 10	10,277 10	Canada Bond Corp.
	" New Brunswick, 6 p.c.	15,000 00	14,877 00	15,472 50	"
	" Ontario, 4 p.c.	14,000 00	12,541 00	13,110 40	R. C. Matthews & Co.
	" " 4½ p.c.	15,000 00	14,262 20	15,091 50	Wood, Gundy & Co.
	" " 6 p.c.	11,500 00	11,500 00	12,075 00	Canada Bond Corp.
	" " 6 p.c.	1,000 00	1,000 00	1,040 00	R. C. Matthews & Co.
	" Saskatchewan, 4 p.c.	18,006 65	16,926 60	17,646 53	Dymment & Co.
	" " 5 p.c.	5,000 00	4,828 00	5,000 00	C. H. Burgess & Co.
	" " 5 p.c.	20,000 00	17,698 00	18,400 00	Canada Bond Corp.
	British Exchequer bonds, 6 p.c.	4,866 66	4,859 40	4,859 40	Matured.
	Newfoundland, 6½ p.c.	5,000 00	5,000 00	5,300 00	C. H. Burgess & Co.
	U. S. War Loan, 4½ p.c.	50 00	47 75	49 90	R. C. Matthews & Co.
	Municipal securities.....	5,000 00	4,932 20	5,050 00	Wood, Gundy & Co.
	" ".....	2,000 00	1,937 76	1,952 24	W. L. Mackenzie & Co.
	" ".....	13,273 52	12,806 50	12,872 40	W. L. McKinnon & Co.
	" ".....	5,000 00	5,000 00	5,300 00	Æmelius Jarvis & Co.
	" ".....	5,000 00	4,683 70	4,825 00	Canada Bond Corp.
	" ".....	26,997 68	26,651 28		Matured.
	School District debts.....	3,546 98	3,544 19		"
	Hydro Electric Power Comm. debts 4 p.c.	5,000 00	3,460 00	3,460 00	Canada Bond Corp.
	Amortization of book values towards par.....		268 34		
		290,241 49	280,670 62		
North American Life..	Dom. of Canada War Loan, 5½ p.c.	250,000 00	246,775 00	255,000 00	Turner, Spragge Co.
	" " 5 p.c.	5,000 00	4,875 00	4,875 00	Morrow & Jellett.
	" " 5 p.c.	29,000 00	28,275 00	28,275 00	Macneill, Graham & Co.
	" " 5 p.c.	24,000 00	23,400 00	23,400 00	Can. Bond Corp.
	" " 5 p.c.	27,500 00	26,812 50	26,812 50	Housser, Wood & Co.
	" " 5 p.c.	17,000 00	11,957 40	16,490 00	R. C. Matthews & Co.
	Prov. of Alberta, 5 p.c.	37,000 00	35,797 50	36,260 00	J. F. Stewart & Co.
	" " 5 p.c.	13,000 00	12,577 50	12,740 00	C. H. Burgess & Co.
	" British Columbia, 4½ p.c.	100,000 00	92,945 00	93,000 00	R. C. Matthews & Co.
	" " p.c.	50,000 00	48,875 00	49,125 00	Wood, Gundy & Co.
	" Ontario, 4½ p.c.	10,500 00	10,500 00	10,821 12	R. C. Matthews & Co.
	" Saskatchewan, 4 p.c.	24,333 33	21,809 15	24,333 33	Bell, Gounilock & Co.
	" " 4 p.c.	48,606 67	43,618 31	48,484 16	C. H. Burgess & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Vorth American Life—Con.	Municipal securities.....	6,569 82	6,569 82	6,569 82	Matured.
	School District securities.....	14,701 09	14,701 09	14,701 09	"
	Rural Telephone Co. debts.....	2,770 34	2,770 34	2,770 34	"
	Bishop Navigation Co., 6 p.c.....	50,000 00	49,315 00	51,000 00	J. F. M. Stewart & Co.
	Miscellaneous debts.....	67,500 00	67,500 00	67,500 00	Matured.
	"	85,000 00	80,424 05	85,000 00	Redeemed.
	Amortization of book values towards par.....		1,049 05		
		862,541 25	829,546 71	857,157 36	
Northern Life.....	Dom. of Canada War Loan.....	214,700 00	214,700 00	216,759 00	Royal Securities Corp.
	" " 5½ p.c.....	100 00	104 00		Account transferred.
	Municipal securities.....	8,495 55	8,333 44		Matured.
	School Dist. debts.....	360 00	377 50	377 50	"
	London and Lake Erie Ry. and Transportation Co., 5 p.c.....		3,760 00		Further sale of assets.
	Amortization of book values towards par.....		1,164 21		
			228,439 15		
Saskatchewan Life.....	Dom. of Canada War Loan.....	13,000 00	12,963 53	13,180 00	Harris, Read & Co.
	" " 5½ p.c.....	200 00	200 00		Head Office staff.
	Municipal securities.....	1,500 00	1,434 32		Matured.
	School District debts.....	2,847 82	2,851 70		"
	Rural Telephone Co. debts.....	517 62	517 62		"
		18,065 44	17,967 17		
La Sauvegarde Life.....	Municipal debts.....	586 02	586 02		Matured.
	Montreal Tramways Co.....	1,000 00	810 00	810 00	Placement.
		1,586 02	1,396 02		
Security Life.....	Dom. of Canada War Loan, 5½ p.c.....	12,000 00	12,000 00	12,391 24	A. E. Ames & Co.
Sovereign Life.....	Municipal securities.....	3,260 82	3,266 70		Matured.
	School District debts.....	833 33	853 27		"
	Rural Telephone Co. debts.....	1,871 41	2,081 70		"
	Greater Winnipeg Water Dist. debts.....	25,000 00	23,724 60	25,125 00	Edw. Brown & Co.
		30,965 56	29,931 27		
San Life.....	Dom. of Canada bonds, 5½ p.c.....	300,000 00	292,369 50	293,881 75	National City Co., N.Y.
	Dom. of Canada War Loan, 5½ p.c.....	100,000 00	100,000 00	100,000 00	Royal Securities Corp.
	" " 5½ p.c.....	613,000 00	605,286 61	618,067 50	Atlas Bond and Security Co. & O'Brien & Williams.
	Prov. of Ontario, 3½ p.c.....	67,320 00	48,511 64	49,863 70	Lloyd's Bank.
	Newfoundland, 6½ p.c.....	50,000 00	49,200 00	52,490 00	Wood, Gundy & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	250,000 00	240,625 00	244,330 63	National City Co., N.Y.
	Republic of Cuba, 5 p.c.....	500 00	455 40	500 00	Redeemed.
	Municipal securities.....	5,372 60	5,406 15	5,371 10	"
	" and School Dist. debts.....	8,034 03	7,788 30	8,034 03	Instalments matured.
	Bloomington and Normal Ry. and Light Co., 5 p.c.....	28,000 00	25,200 00	25,967 13	Illinois Trust and Savings and Eastabrooke & Co., Boston.
	Des Moines Electric Co., 5 p.c.....	31,000 00	26,622 04	29,006 08	Emery, Peck & Rockwood and H. W. Gardner.

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued*.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Sun Life— <i>Con.</i>	Galesburg Ry. Lighting and Power Co., 5 p.c.	42,000 00	35,612 80	37,910 10	\$7,000 exchanged for like amount of Chicago, Ottawa and Peoria Ry. Pref. stock. \$1,000 to A. C. Harlow and \$34,000 for sinking fund.
	Jacksonville Ry. and Light Co., 5 p.c.	17,000 00	14,620 00	14,620 00	Exchanged with Illinois Traction Co. for like amount of Chicago, Ottawa and Peoria Ry. Co. Pref. stock.
	Topeka Ry. and Light Co., 5 p.c.	6,000 00	5,100 00	5,404 40	New York Trust Co.
	Abitibi Power and Paper Co., 7 p.c.	177,200 00	154,982 91	194,920 00	Redeemed.
	American Sales Book Co., 6 p.c.	20,600 00	19,570 06	20,975 37	Samuel K. Phillips & Co.
	Bell Telephone Co. of Can., 5 p.c.	25,000 00	24,750 00	22,750 00	Nesbitt, Thomson & Co.
	Cedars Rapids Mfg. and Power Co., 5 p.c.	3,000 00	2,437 56	2,670 00	Bodell & Co.
	Mexican Northern Power Co., receiver's certificates, 7 p.c.	5,000 00	5,000 00	5,000 00	Payment on account of principal.
	Montreal Abattoirs Ltd., 6 p.c.	379,000 00	344,890 00	344,890 00	Surrendered in exchange for 6% income bonds, pref. stock, real estate and cash \$15,114.80.
	Banco Hipotecario de Chile...	4,180 00	3,731 60	4,180 00	Redeemed.
	Caja de Credits Hipotecario de Chile	190 00	195 70	190 00	"
	Philippine Islands		33 75	33 75	Adjustment of commission paid in error
	Montreal Water and Power Co.		67 76	67 76	Law G'tee and Accident Society for surrender of guarantee.
	<i>Preferred Stocks—</i> Bloomington and Normal Ry. & Light Co., 6 p.c.	80,000 00	68,800 00	68,800 00	Surrendered in part exchange for Bloomington and Normal Ry. and Light Co. bonds and Chicago, Ottawa and Peoria Ry. Co. pref. stock.
	Madison County Light and Power Co.	30,900 00	26,574 00	26,574 00	"
	Mills County Power Co.	5,000 00	4,300 00	4,300 00	"
	Omaha and Lincoln Ry. and Light Co.	5,200 00	4,472 00	4,472 00	"
		2,253,496 63	2,116,602 78	2,185,269 30	
Travellers Life	Dom. of Canada War Loan, 5 p.c.	25,000 00	24,047 79	24,475 00	Greenshields & Co.
	" " 5½ p.c.	110,000 00	110,000 00	110,000 00	"
	" " 5½ p.c.	13,000 00	13,000 00	13,000 00	Wood, Gundy & Co.
	" " 5½ p.c.	2,000 00	2,000 00	2,000 00	A. P. Earle.
	Prov. of Manitoba, 6 p.c.	5,000 00	4,919 96	4,950 00	Greenshields & Co.
	" Ontario, 4 p.c.	5,000 00	4,468 31	4,475 00	Wood, Gundy & Co.
	" " 6 p.c.	5,000 00	5,000 00	5,050 00	"
	" Quebec, 4½ p.c.	10,000 00	8,613 81	8,638 50	"
	Municipal securities	20,000 00	19,835 24	19,909 00	"
	Greater Winnipeg Water Dist. deb., 5 p.c.	5,000 00	4,731 36	4,750 00	Greenshields & Co.
	Amortization of book values towards par		29 97		
		200,000 00	196,646 44	197,247 50	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued.

Company	Description of Security	Par value	Value in Account	Price or other consideration received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Western Life.....	School Dist. debts.....	1,973 33	1,973 33		Matured.
	Greater Winnipeg Water Dist., 5 p.c.	35,000 00	32,760 00	34,875 71	Drake Ballard Co.
		36,973 33	34,733 33	34,875 71	
Alliance Nationale.....	Dom. of Canada War Loan, 5½ p.c.	150,000 00	150,000 00	150,000 00	The National City Co.
	" " 5½ p.c.	90,769 88	90,769 88	90,769 88	La Banque d'Hoche- laga.
	" " 5½ p.c.	350 00	350 00	350 00	Lost.
	Municipal securities.....	151 90	151 90	151 90	Matured.
	Dom. of Canada War cert.	100 00	86 00	86 00	"
		241,371 78	241,357 78	241,357 78	
A.O.F.....	Prov. of British Columbia, 5 p.c.	20,000 00	18,064 26	19,000 00	C. H. Burgess & Co
	Municipal debts.....	4,751 56	4,696 87		Matured.
	School District debts.....	1,996 67	2,023 31		"
	Amortization of book values towards par.....		41 34		
		26,748 23	24,825 78		
Artisans.....	Municipal securities.....	580 50	618 73		Matured.
C.M.B.A.....	Anglo French bonds, 5 p.c.....	24,649 24	24,649 24		Matured.
	Municipal securities.....	12,264 49	12,321 97		"
	Amortization of book values towards par.....		50 68		
		36,913 73	37,021 89		
Commercial Travellers	Dom. of Canada War Loan, 5½ p.c.	45,000 00	45,000 00	44,950 00	Macneill, Graham and Co.
	Prov. of Ontario, 6 p.c.....	11,000 00	11,000 00	11,440 00	"
	Amortization of book values towards par.....		20 08		
		56,000 00	56,020 08	56,390 00	
I.O.F.....	Prov. of Ontario, 3½ p.c.....	50,000 00	44,986 00	43,555 00	Dom. Securities Corp.
	" 4 p.c.....	298 95	298 95	298 95	Matured.
	Municipal debts.....	55,587 82	54,193 32	55,587 82	"
	School District debts.....	3,333 68	3,320 72	3,333 68	"
	Canadian Realty Corp., 6 p.c.	4,000 00	4,000 00	4,000 00	"
	Holmwood Realty Co., 6 p.c.	60,000 00	60,000 00	60,000 00	Company.
	National Wood Products Co., 6 p.c.	40,000 00	25,499 98	25,499 98	"
	New York Steam Co., 6 p.c.	50,000 00	50,000 00	50,000 00	"
	A. R. Rogers Lumber Co., 6 p.c.	76,000 00	74,790 00	77,097 76	"
	Royal Mortgage Co., 3½ p.c.	1,069 60	1,069 60	1,069 60	"
	Valpey Co., 6 p.c.	2,000 00	2,000 00	2,000 00	"
		342,290 05	320,158 57	322,442 79	
Royal Guardians.....	Dom. of Canada War Loan, 5½ p.c.	25,000 00	25,000 00	25,000 00	Royal Securities Corp.
	Municipal securities.....		562 98		Matured.
			25,562 98		
Woodmen.....	Dom. of Canada War Loan, 5½ p.c.	135,000 00	134,331 86	135,300 00	Wood, Gundy & Co.
	Municipal securities.....	29,600 00	28,798 16	28,791 38	"
	" 4,232 46		4,242 98		Matured.
	Greater Winnipeg Water Dist. debts.....	25,000 00	24,272 58	24,255 00	Wood, Gundy & Co.
		193,832 46	191,645 58		

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—Continued

REAL ESTATE PURCHASED OR ACQUIRED

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
Canada Life.....	103 Bay St., being part of town lot No. 4, north side of King St.....	\$ 123,337 25	Emilius Jarvis.
	Town lot No. 6 on south side King St., rear 79 King St. west.....	23,062 47	Pears Estate and Monarch Supply Co.
	Lots 16, 17 and 18, Block 3, River lot 10, Edmonton.....	21,191 71	Foreclosure.
	Lot 140, Block 5, Hudson Bay Co. reserve, Edmonton.....	6,872 81	"
	Rural Properties—Saskatchewan.....	15,149 17	"
	City Properties—Alberta.....	4,028 96	"
	Taxes or charges, etc., on real estate acquired and including \$2,503.53 installing elevators in Montreal property.....	19,550 81	
		218,193 18	
Confederation Life.....	E. ½ 18 W. 1-28, W. 1 Man.....	6,183 70	Power of sale.
	City Properties—British Columbia.....	4,442 25	Conveyance
	Rural Properties—British Columbia.....	4,591 28	Conveyance.
	Manitoba.....	3,256 53	Power of sale.
	Saskatchewan.....	11,112 82	Conveyance
	Taxes or charges, etc., on real estate acquired.....	21,928 08	
		51,514 71	
Continental Life.....	Taxes or charges, etc., on real estate acquired.....	1,859 89	
Crown Life.....	Rural Property—Alberta.....	1,651 27	E. B. Hallett.
Dominion Life.....	Lots 36 and 37, Block 2, Plan D. R., Lot 12, Edmonton.....	36,053 80	Foreclosure.
	Lot 35, Block 123, Plan Old No. 96, Moosejaw, Sask.....	11,600 92	"
	City Property—Saskatchewan.....	6,240 11	V. C. McCurdy.
	Manitoba.....	5,028 13	Foreclosure.
	Alberta.....	2,876 60	"
	Saskatchewan.....	1,520 82	"
	Ontario.....	3,401 96	"
	Repairs on real estate.....	1,401 33	
	Taxes, charges, etc., on real estate acquired.....	11,666 88	
		79,790 55	
Excelsior Life.....	Rural Property, Saskatchewan.....	1,346 36	R. Anliker.
	" ".....	1,323 03	M. Puchalski.
	" ".....	400 73	A. Sawosy.
	" ".....	1,490 03	M. L. Bragg.
	Town Property, ".....	2,302 20	J. F. Ashton.
	Rural Property, ".....	1,573 45	M. F. McKinnon.
	" Alberta.....	1,045 38	R. A. Trider.
	" ".....	1,057 15	O. Joynt.
	" ".....	749 85	T. R. Hickey.
	Expended on construction H. O. Bldg.....	194 57	
	Taxes or charges, etc., on real estate acquired.....	1,944 53	
		13,457 28	
Great West Life.....	City Property, Manitoba.....	2,334 99	Foreclosure.
	" ".....	2,095 30	Conveyance.
	" British Columbia.....	1,931 13	Foreclosure.
	Rural Property, Manitoba.....	2,819 33	"
	" Saskatchewan.....	1,305 86	"
	Taxes or charges, etc., on real estate acquired.....	23,125 12	
		33,611 73	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded*

Company	Description of Property	Price paid or value at which transferred to real estate account	From whom purchased
		\$ cts.	
Imperial Life.....	City Property, British Columbia.....	7,070 56	H. A. Stewart.
	“ “ Alberta.....	4,720 93	A. Roediger.
	“ “ “.....	1,383 61	M. Otterbine.
	Rural Property—		
	Saskatchewan.....	1,268 96	Jos. A. Ramey.
	“ “ “.....	2,264 38	I. W. Kinzie.
	“ “ “.....	2,825 50	R. S. Wright.
	“ “ “.....	1,224 93	W. J. Bradshaw.
	“ “ “.....	1,608 63	Mrs. M. L. Hodge.
	“ “ “.....	876 21	A. Cameron.
	Taxes or charges, etc., on real estate acquired....	1,868 28	
		25,112 01	
London Life.....	Taxes or charges, etc., on real estate acquired....	293 62	
Manufacturers Life.....	Part of lot 109, Plan of lot 39, Ottawa.....	8,127 27	Foreclosure.
	Rural Properties—		
	Manitoba.....	7,614 13	“
	Saskatchewan.....	995 55	“
	Taxes or charges, etc., on real estate acquired....	201 78	
		16,938 73	
Monarch Life.....	Taxes or charges, etc., on real estate acquired....	31 34	
Mutual Life.....	Parts of lots 197, 198, 200 and all of lot 199 s.w. corner Yates and Wharf Sts., Victoria, B.C....	41,000 00	Beard, Wilson & Dalgarno (Quit claim deed).
	Payment on account addition to Head Office....	32,711 70	
	Taxes or charges, etc., on real estate acquired....	1,560 89	
		78,272 59	
Northern Life.....	Lots 10 and 11, w.d. Plan 485, Roncesvalles Block, corner Roncesvalles and Bonstead, Toronto....	46,754 00	Paid off mortgage to Huron and Erie Loan and Savings London.
			Elgin Development Co.
Security Life.....	Security Bldg., 37 Yonge St., Toronto.....	33,500 00	
Sovereign Life.....	Lot 6, Block 30, Norwood Sub-Div., Plan XLIII, (Oullette Block), Edmonton.....	22,452 97	Foreclosure.
Sun Life.....	W. G. V. Bishop property, W. $\frac{1}{2}$ 3-12-22 W. 2....	6,516 45	Quit claim.
	Lot 24, Block 6, Subd. B, Dist. Lot 182, Maps 127 and 398, No. 1437-1441 Hastings, St. Van- couver.....	6,050 97	Foreclosed.
	Montreal Abattoirs.....	156,901 43	Montreal Abattoirs.
	Lots 7 and 8, N. $\frac{1}{2}$ Lot 80, Group 1, Map 719, Mun. of Burnaby, Dist of New Westminster.....	17,061 73	Foreclosed.
	City Property—		
	Alberta.....	4,500 00	Quit claim.
	British Columbia.....	2,000 00	Foreclosure.
	Additions to Head Office Building.....	10,895 98	
	Taxes or charges, etc., on real estate acquired....	3,050 60	
		206,977 16	
Western Life.....	Taxes or charges, etc., on real estate acquired....	253 95	
Alliance Nationale.....	Taxes or charges, etc., on real estate acquired....	5,661 00	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued

REAL ESTATE SOLD

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	City Properties—				
	Alberta.....	39,200 53	41,435 92	56,884 75	Sale.
	Manitoba.....	4,056 45	4,776 47	6,750 00	"
	New Brunswick.....	28,500 00	1,000 00	1,000 00	" (partial payment).
	Rural Properties—				
	Alberta.....	2,097 53	4,390 55	4,400 00	"
	Manitoba.....	11,606 40	2,881 19	5,578 00	" (partial sale).
	Saskatchewan.....	5,259 72	4,788 29	6,300 00	"
	Revenue derived from real estate and credited to account.....		12,497 54		
		90,720 63	71,769 96	80,912 75	
Confederation Life...	Block A, Plan 744, 218 '1' on Ger- rard St. x 134' on Carlaw Ave. N.W. corner Gerrard and Carlaw Sts., Toronto.....		3,347 32	15,000 00	Langley's Ltd. (Balance of Block).
	Lot 9, Block 1, Plan 9913 and all Block A, Plan AA3627, Second Ave., Yorkton, Sask.....	15,287 59	11,000 00	14,000 00	Smith and Mackay.
	Vancouver properties.....	7,237 17	7,261 53	8,255 00	Sale.
	Rural property—				
	Manitoba.....	756 29	803 19	675 00	"
	Saskatchewan.....	2,774 00	2,807 14	3,200 00	"
	Revenue derived from real estate and credited to account.....		17,143 15		
			42,362 33	41,130 00	
Continental Life.....	Revenue derived from real estate and credited to account.....		74 75		
Crown Life.....	Rural properties, Alberta.....	5,960 30	5,960 30	7,140 00	Sale.
Dominion Life.....	Lot 14, Block H, River lot 78, Prince Albert.....	42,027 15	42,069 70	15,000 00	Chas. S. Lacroix, <i>et al.</i>
	Part lot 17, Hughsons, corner King Wm. and Mary Sts., Hamilton..	51,918 09	51,927 89	57,000 00	J. A. C. Morrow.
	City Properties—				
	Alberta.....	13,462 60	13,612 62	14,339 40	Sale.
	Saskatchewan.....	13,649 56	13,817 46	16,075 00	"
	Manitoba.....	3,989 61	4,188 32	4,178 33	"
	British Columbia.....	2,422 18	2,422 18	2,794 40	"
	Ontario.....	3,401 96	3,401 96	3,500 00	"
	Rural property.....	1,946 52	1,946 52	1,950 00	David Ashwith.
	Rents applied to reduce principal.....		2,301 84	2,301 84	
	Taxes adjusted.....		87 36	87 36	
	Revenue derived from real estate and credited to account.....		12,822 81		
		132,817 67	148,598 66	117,226 33	
Excelsior Life.....	Town property, Saskatchewan.....	7,196 11	6,532 40	7,502 20	Sale.
	Rural Property—				
	Alberta.....	2,132 53	2,700 00	2,750 00	"
	Manitoba.....	3,687 06	3,126 61	3,450 00	"
	Saskatchewan.....	5,946 16	7,256 50	8,300 00	"
	Revenue derived from real estate and credited to account.....		1,426 65		
		18,961 86	21,042 16	22,302 20	
Great West Life.....	Lot 7, Part lot 6, special plot 4, Winnipeg.....	96,144 36	98,647 98	100,000 00	Home Investment and Savings Assn.
	Lots 19 and 20, Block 80, Plan C.1, Calgary.....	12,292 74	12,477 74	13,000 00	Barclay Bros.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

REAL ESTATE SOLD—*Continued*

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Great West Life— con.	Lots 7 and 8, Block 564, D.L. 526, Tp. 1, Vancouver.....	5,314 85	4,909 10	5,400 00	A. P. Stenhouse.
	Part Lots 83 to 85 (inc.), Block 8 H.B. R. Pl. B, Edmonton.....	5,701 72	5,818 03	6,500 00	A. H. Edwards.
	Lot 122, Block 12, Pl. B. 4, H. B. R. Edmonton.....	9,239 77	8,246 24	5,000 00	C. A. Hodgson and A. S. Smith.
	Lot 123, Block 12, Pl. B. 4, N. B. R., Edmonton.....			5,000 00	A. G. Lancey.
	City Properties—				
	Alberta.....	8,125 46	8,557 96	9,200 00	Sale.
	British Columbia.....	12,001 44	13,592 02	14,800 00	"
	Manitoba.....	9,055 11	10,152 41	10,900 00	"
	Rural properties—Alberta.....	3,086 86	3,665 49	4,216 85	"
	Town property—Saskatchewan....	2,015 02	2,786 64	3,000 00	"
	Revenue derived from real estate and credited to account.....			6,618 67	
		162,977 33	168,853 61	183,635 52	
Imperial Life.....	City Properties—				
	Alberta.....	1,383 61	1,383 61	1,870 00	H. Leinweber.
	British Columbia.....	10,016 87	8,635 21	14,528 20	Sale.
	Rural Property—				
	Alberta.....	3,748 19	3,904 08	6,600 00	"
	Saskatchewan.....	2,264 38	2,264 38	3,500 00	Wm. C Taylor.
	Revenue derived from real estate and credited to account.....		3,057 45		
		17,413 05	19,244 73	26,498 20	
London Life.....	Winnipeg properties.....	4,327 38	4,200 46	6,750 00	C. E. Cook and Wm. J. Cummings.
	Revenue derived from real estate and credited to account.....		13 54		
		4,327 38	4,214 00	6,750 00	
Manufacturers Life...	Part lot 109, Plan of lot 39, Ottawa	8,127 27	5,000 00	9,000 00	Florence Gargano.
	Rural Property—				
	Alberta.....	888 00	1,067 35	1,550 00	Geo. Martin.
	Saskatchewan.....	2,709 50	2,502 44	3,344 00	Sale.
	Manitoba.....	7,614 13	7,614 13	10,400 00	"
	Revenue derived from real estate and credited to account.....		3,720 17		
		19,338 90	19,904 09	24,294 00	
Monarch Life.....	Part of S.W. ¼ 24-31-24, W. 2, Sask.		50 00	50 00	Municipality.
Mutual Life of Can...	W. ½ 19-16-6 W. 2, Sask.....	4,500 00	4,500 00	6,589 35	Samuel Stewart.
	No. 11,814, 100 th Ave., Edmonton (J. St. Cl. Blackett).....	18,621 78	10,000 00	10,000 00	Mrs. Bessie Coyne (partial payment).
	S. ½ 18-13-20 W. 1, Man.....	5,794 63	1,155 00	1,155 75	W. J. Pettapiece (partial payment).
	City Property—				
	Alberta.....	4,370 87	4,816 04	4,850 00	E. P. Sutherland.
	British Columbia.....	3,585 17	2,550 38	2,550 38	W. A. & G. W. King, (partial payment) 1,504 previously reported
	Ontario.....	3,000 00	3,000 00	3,000 00	W. H. Somerville.
	Sale of material re addition to Head Office.....		11 25		
	Revenue derived from real estate and credited to account.....		757 91		
		39,872 45	26,790 58		

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—Continued

REAL ESTATE SOLD—Concluded

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
North American Life	Rural property—Saskatchewan....	1,436 92	1,436 92	2,000 00	A. Brandt.
Northern Life.	Rural property—Saskatchewan....	2,389 25	2,389 25	2,000 00	C. W. Anderson.
	2-4 Lansdowne Ave., Toronto.	24,554 33	24,554 33	28,500 00	M. H. Findlay.
	(Parkdale Assembly Hall)				
		26,943 58	26,943 58	30,500 00	
Sun Life.....	E. ½ Lot 205, Grp. 2, New West- minster Dist.	4,693 44	4,973 44	5,500 00	G. E. Leighton.
	Pattinson Farm property, Part lots 350 and 351, Gr. 2, Chilliwack, B. C.	9,977 89	10,374 80	10,876 60	Mercer.
	City property, British Columbia..	19,984 37	20,915 02	22,300 00	Sale.
	Town property, Saskatchewan....	4,775 58	4,775 58	4,500 00	J. Grist.
	Revenue derived from real estate and credited to account.			74 65	
		39,431 28	41,038 84	43,251 25	
Western Life.	Revenue derived from real estate and credited to account.		140 00		
Alliance Nationale...	Town property, Quebec	1,200 00	1,200 00	1,200 00	Geo. Tardif.
	Revenue derived from real estate and credited to account.		6,740 62		
		1,200 00	7,940 62	1,200 00	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920
—Continued.

Company	To whom made	Time	Rate	Amount	Description of Collateral	Par value	Market value
Canada Life	J. H. McGregor	Call.	6½	\$ cts. 2,500 00	20 shares Can. Bank of Commerce	\$ cts. 2,000 00	\$ cts. 3,660 00
Continental Life	Geo. D. Lewis		6	1,080 00	Dom. of Canada War Loan, 5½ p.c.	1,200 00	1,200 00
Monarch Life	Staff	12 mo.		4,025 61	Dom. of Canada War Loan, 5½ p.c.	5,550 00	5,272 50
Northern Life	W. L. Fitzgerald		6½	5,250 00	70 shares Imperial Oil Co., Ltd	1,750 00	7,700 00
	F. A. Fitzgerald		6½	1,425 00	19 "	4,375 00	2,600 00
	" et al (Trustees)		6½	2,400 00	12 "	2,800 00	12,320 00
	"		6½	12,075 00	161 "	4,095 00	17,760 00
	A. E. Fitzgerald		6½	5,400 00	72 "	1,800 00	7,920 00
Sun Life	Superior Brick Co. by Estate D. Derbyshire Co., guarantor			26,550 00		10,850 00	47,740 00
					Dom. of Canada War Loan, 5½ p.c., 1933 (substitution for collateral released)	8,000 00	8,000 00
I. O. F.	Wood, Gundy & Co.	Dwd.	6	47,200 00	Dom. of Canada War Loan	50,000 00	50,000 00
	Geo. G. Moore	"	6	6,000 00	Newfoundland Pulp and Lumber Co., 7 p.c.	10,000 00	7,000 00
				53,200 00		60,000 00	57,000 00
Royal Guardians	A. M. Hart	Call.	7½	1,000 00	25 shares National Breweries Com.	2,500 00	1,425 00

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

COLLATERAL LOANS REPAYD

Company	By whom paid	Amount repaid	Description of collateral released	Par value	Market value
		\$ cts.		\$ cts.	\$ cts.
Canada Life.....	W. G. Morrow.....	17,538 00	Robt. Simpson Co. Ltd., Stock Pref. Common..	200,000 00	150,000 00
	Canada Life Staff.....	8,152 93	Dom. of Canada War Loan.....	50,000 00	75,000 00
		25,690 93		5,550 00	5,328 00
				255,550 00	230,328 00
Continental Life.....	John Watson.....	13 94	None.		
	Geo. D. Lewis.....	33 02	"		
		46 96			
Manufacturers Life.....	Manufacturers Life Staff Victory Loan acc.....	771 26	None.		
Monarch Life.....	Monarch Life Staff.....	2,447 26	Dom. of Canada War Loan.....	450 00	427 50
Sun Life.....	C. S. V. Branch.....	271 61	No collateral released.		
	S. and C. L. Carsley.....	125,000 00	A. E. Rea & Co., 5 p.c., 1931.....	334,000 00	293,920 00
	Jos. A. Descarries.....	33,500 00	Sault au Recollet, 5 p.c., 1962.....	50,000 00	47,500 00
	Superior Brick Co. by (Estate D. Derbyshire, guarantor).	3,750 00	Superior Brick Co., 6 p.c.....	75,000 00	52,500 00
		164,521 61		459,000 00	393,920 00
Travellers Life.....	Travellers Life Staff.....	2,318 72	Dom. of Canada War Loan.		
I.O.F.....	Wood, Gundy & Co.....	47,200 00	Dom. of Canada War Loan.....	50,000 00	50,000 00
	National Ice and Coal Co....	18,337 50	None.		
	H. H. Beck.....	191 62	"		
	Du Vernet Syndicate.....	157 40	"		
	New York City District Realty Corp.....	5,767 68	Deed to 65, 67, 69 Dey St., New York	70,000 00	70,000 00
	Union Trust Co.....	142,000 00	Mortgages to Balance.....	142,000 00	142,000 00
		213,654 20		262,000 00	262,000 00

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended June 30, 1920—*Continued*

MORTGAGE LOANS

Company	Made		Repaid		Balance, June 30, 1920	
	\$	cts.	\$	cts.	\$	cts.
Canada	4,045,019	67	1,430,148	57	23,768,494	23
Capital	4,100	00			70,600	00
Commercial					12,891	18
Confederation	413,305	41	413,200	74	5,173,113	68
Continental	23,611	65	39,187	50	508,270	17
Crown	4,485	75	19,326	65	359,929	08
Dominion	316,954	29	192,267	81	2,603,669	27
Excelsior	168,046	45	144,242	34	2,421,791	92
Great West	2,156,415	68	1,187,791	61	17,371,894	32
Imperial	284,672	30	293,646	93	4,857,983	53
London	541,030	06	353,929	76	3,134,538	19
Manufacturers	1,681,655	14	426,371	82	11,015,998	49
Monarch	66,903	77	16,626	08	422,296	30
Mutual	1,623,192	90	731,533	90	14,722,881	33
National						
North American	179,442	05	222,537	89	4,313,399	92
Northern	94,412	77	144,623	31	1,099,381	76
Saskatchewan	15,632	80	8,811	72	78,569	28
La Sauvegarde	49,506	00	1,600	00	160,476	73
Security	3,433	00	2,007	42	11,738	17
Sovereign	31,002	35	38,524	26	455,590	63
Sun	723,811	70	414,902	79	7,159,670	07
Travellers	10,000	00	15,000	00	46,200	00
Western			1,709	92	11,097	95
Alliance Nationale	8,287	65	55,756	15	2,602,522	39
A. O. F.						
Artisans	40,000	00	5,479	21	740,635	36
C. M. B. A.			2,000	00	94,500	00
Commercial Travellers					31,490	00
I. O. F.	250,716	72	364,458	75	3,431,196	38
Royal Guardians			2,000	00	148,508	30
Woodmen	9,700	00	27,322	50	224,882	84
	12,745,338	11	6,555,007	63	107,054,211	47

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1920—*Continued*

POLICY LOANS

Company	Balance December 31, 1919		Made, January 1 to June 30		Repaid January 1 to June 30						Total repaid	Balance June 30, 1920
	\$	cts.	\$	cts.	On Surrender of Policy	On Maturity by death		On Maturity other than death		Prior to termination		
						\$	cts.	\$	cts.		\$	cts.
Canada	9,289,316 97	1,033,262 33	146,517 70	105,769 29	95,358 17	504,604 24	852,249 40	9,470,329 90				
Capital	55,306 92	8,209 28	1,906 30	None	None	22,882 12	24,788 71	38,727 49				
Commercial	669 65	493 00	None	None	None	15 65	15 65	1,147 00				
Confederation	3,039,398 26	406,852 61	38,111 13	24,018 92	31,833 08	171,906 36	268,990 09	3,177,260 78				
Continental	322,006 70	49,987 17	5,984 82	1,569 43	7,518 26	18,470 79	33,483 30	338,510 57				
Crown	407,747 15	51,072 17	16,397 92	810 61	2,099 00	23,293 53	40,911 08	417,908 24				
Dominion	402,954 45	56,348 32	7,830 88	576 78	21,373 15	29,332 94	59,313 75	400,189 02				
Excelsior	477,372 01	66,847 85	2,450 49	2,697 90	13,865 19	17,930 94	36,974 52	507,245 34				
Great West	3,801,378 47	577,289 30	165,067 46	14,453 55	20,823 95	100,606 33	300,951 29	4,080,716 68				
Imperial	2,010,636 54	296,138 39	48,714 20	23,443 09	31,700 95	83,310 63	187,168 57	2,119,006 06				
London	707,210 06	109,695 37	8,455 36	4,471 80	2,371 80	41,313 69	59,612 85	757,292 58				
Manufacturers	3,668,973 68	538,950 05	116,966 38	19,354 42	65,307 37	211,543 90	443,177 27	3,784,748 46				
Monarch	141,330 74	36,964 62	3,085 65	None	None	10,335 31	13,620 96	161,674 40				
Mutual	4,613,348 39	954,484 89	52,413 24	34,116 33	114,846 24	427,095 04	628,470 85	4,939,362 43				
National	430,006 36	114,286 35	12,770 24	2,549 09	12,938 75	75,195 65	103,453 73	440,835 98				
North American	2,236,508 13	240,710 26	54,445 30	25,757 34	53,205 50	90,079 71	223,487 85	2,553,725 54				
Northern	344,073 72	68,994 36	7,385 65	851 25	9,981 10	29,316 19	47,537 19	365,530 89				
Saskatchewan	11,891 74	8,968 35	53 40	142 50	None	2,651 45	2,817 35	18,012 74				
Seavegarde	131,542 17	22,541 08	4,116 25	None	10,216 35	3,521 44	17,854 04	136,229 21				
Security	13,403 84	1,674 37	307 50	None	None	None	307 50	14,771 31				
Sovereign	170,055 56	21,938 04	6,605 08	1,800 96	None	5,711 70	10,117 74	181,905 86				
Sun	12,331,528 95	2,251,981 58	188,641 12	120,190 73	209,155 60	1,403,504 25	2,221,491 70	12,362,018 83				
Travellers	40,052 79	14,226 25	967 41	140 79	125 00	2,498 59	3,731 79	50,547 25				
Western	18,090 82	5,195 80	682 35	802 65	None	2,555 90	4,040 90	19,245 72				
A.O.F.	27,255 00	4,721 00	798 00	100 00	None	None	898 00	31,078 00				
	44,694,480 07	6,962,033 59	1,186,874 52	383,590 43	701,059 46	3,313,971 97	5,585,496 38	46,071,026 28				

SESSIONAL PAPER No. 9

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended June 30, 1920.

BONDS AND DEBENTURES RECEIVED

Company	Description of Security.	Par value	Market value
		\$ cts.	\$ cts.
London and Scottish.....	Municipal securities, 4½ p.c.....	73,470 53	64,276 81
	" " 5 p.c.....	15,000 00	12,900 00
	School District debts, 4 p.c.....	17,000 00	14,620 00
	" " 5 p.c.....	24,000 00	20,550 00
		129,470 53	112,346 81
New York Life.....	Municipal securities, 4½ p.c.....	322,000 00	299,460 00
Phoenix Assurance.....	Dom. of Canada Loan, 5½ p.c.....	45,000 00	45,000 00
Travelers Insurance.....	Dom. of Canada War Loan, 5½ p.c.....	867,000 00	867,000 00
	Prov. of Ontario, 6 p.c.....	200,000 00	200,000 00
		1,067,000 00	1,067,000 00

BONDS, DEBENTURES AND STOCKS RELEASED

		\$ cts.	\$ cts.
London and Scottish.....	Municipal securities, 4½ p.c.....	15,000 00	15,000 00
	" " 5 p.c.....	25,233 44	24,733 44
	School District debts, 4½ p.c.....	609 00	609 00
	International and Great Northern Ry., 7 p.c.....	25,000 00	25,000 00
		65,842 44	65,342 44
Metropolitan.....	Imperial Rolling Stock, 4½ p.c.....	405,000 00	392,850 00
	C. N. R. Equipment Trust Certificates, 4½ p.c.....	110,000 00	110,000 00
	Globe Realty Corp. Ltd., 4½ p.c.....	62,000 00	57,040 00
		577,000 00	559,890 00
New York Life.....	Municipal securities, 4½ p.c.....	230,000 00	213,900 00
Standard.....	Prov. of Manitoba, 4 p.c.....	10,000 00	8,700 00
	Prov. of Ontario, 6 p.c.....	50,000 00	50,000 00
	Municipal securities, 6 p.c.....	75,000 00	74,616 00
	London St. Ry. Co., 5 p.c.....	2,000 00	1,900 00
		137,000 00	135,216 00
Travelers.....	Municipal securities, 4 p.c.....	145,998 00	143,078 04
	" " 4-42 p.c.....	866 69	866 69
	" " 4½ p.c.....	354 88	354 88
	" " 5 p.c.....	1,578 60	1,578 60
	" " 5½ p.c.....	238 78	238 78
		149,036 95	146,116 99

MORTGAGE LOANS

Company	Made	Repaid	Balance, June 30, 1920
	\$ cts.	\$ cts.	\$ cts.
London and Scottish.....	9,000 00	74,030 96	1,467,990 97
Metropolitan.....	None	37,500 00	4,236,500 00
New York.....	None	166,795 18	4,394,976 26
Phoenix.....	4,671 90	101,726 84	915,605 16
Standard.....	None	2,500 00	765,764 47
State.....	None	None	59,500 00
Travelers.....	None	120,997 83	1,051,323 32
	13,671 90	503,550 81	12,891,660 18

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.		Price paid.		From or through whom purchased.
		\$	cts.	\$	cts.	
Continental Life.....	Dominion of Canada, 5½ p.c., War Loan, 1922.....	100	00	100	00	W. Barlow
	Dom. of Canada, 5½ p.c. War Loan, 1923.....	50	00	50	00	"
	Dom. of Canada, 5½ p.c. War Loan, 1933.....	65,000	00	61,987	50	C. H. Burgess & Co. and Watt & Watt.
	Dom. of Canada, 5½ p.c. loan, 1924.....	50	00	48	00	G. Burditt.
	" " " 1934.....	100	00	96	00	C. S. Paterson.
	" " " ".....	100	00	94	00	N. R. Bailey.
	Prov. of Ontario, 6 p.c., 1935.....	100,000	00	42,257	66	On a/c Subscription.
	Prov. of Saskatchewan, 4 p.c., 1949.....	13,626	48	93,000	00	C. H. Burgess & Co.
	Can. Northern Ry. Co., 4 p.c., 1930.....	24,333	33	8,727	88	Macneill, Graham & Co.
	Grand Trunk Pacific Branch Lines Co., 4 p.c., 1939.....	48,600	00	20,468	92	Housser, Wood & Co..
	Greater Winnipeg Water District, 6 p.c., 1940.....	15,000	00	37,480	32	Macneill Graham & Co.
	Municipal Debs., 5½ p.c.....	9,000	00	13,650	00	United Financial Corp.
	Accumulation of book values towards par.....			7,925	40	Dom. Securities Corp.
				1,134	21	
				287,019	89	
Crown Life.....	Newfoundland Gov't., 4 p.c., 1930.....	9,000	00	6,811	20	Morrow & Jellett
	" " 1959.....	6,000	00	3,544	20	"
	Prov. of Manitoba, 4 p.c., 1947.....	2,433	30	1,663	89	A. E. Ames & Co.
	" " " ".....	14,599	99	9,776	15	Kerr, Flemming & Co.
	" " " ".....	14,600	00	9,319	17	Greenshields & Co.
	" " " 1949.....	973	32	657	57	A. E. Ames & Co.
	" " " ".....	7,300	00	4,759	60	Bell, Gouinlock & Co.
	" " " 1950.....	75,433	32	47,542	17	Canada Bond Corp.
	" " 4½ p.c., 1953.....	5,353	03	3,905	79	Wood, Gundy & Co.
	Prov. of Ontario, 4 p.c., 1939.....	15,000	00	11,062	50	"
	" " 6 p.c., 1935.....	25,000	00	24,562	50	W. A. Mackenzie & Co.
	Prov. of Quebec, 4 p.c., 1934.....	27,253	33	20,681	46	Kerr, Flemming & Co.
	Prov. of Saskatchewan, 4 p.c., 1949.....	55,480	00	35,046	25	Macneill, Graham & Co.
	Canadian Northern Ry. Co., 3½ p.c. 1961 (Gua. by Dominion of Can.).....	27,253	33	14,994	23	W. J. Birkett & Co.
	Can. Northern Ry. Co., 3½ p.c. 1961 (Gua. by Dom. of Canada).....	48,186	12	25,550	48	Bell, Gouinlock & Co.
	" " " ".....	29,200	00	16,065	84	Canada Bond Corp.
	Can. Northern Ry. Co., 4 p.c., 1934 (Gua. by Dom. of Canada).....	49,639	88	36,176	22	Macneill, Graham & Co.
	Can. Northern Ry. Co., 4 p.c., 1930 (Gua. by Prov. of Man.).....	2,920	00	2,253	07	R. C. Matthews & Co.
	" " " ".....	2,433	33	1,877	56	Canada Bond Corp.
	Grand Trunk Pacific, 3 p.c., 1962.....	24,300	00	13,194	90	C. H. Burgess & Co..
	" " 4 p.c., 1962.....	48,600	00	33,250	95	Greenshields & Co.
	Municipal Debs., 4 p.c.....	48,666	66	31,725	80	Macneill, Graham & Co.
	" " 4½ p.c.....	5,840	00	3,732	34	Canada Bond Corp.
	" " 5 p.c.....	24,333	33	16,442	52	"
	" " 6 p.c.....	7,978	60	7,243	31	R. C. Matthews & Co.
	School District Debs., 5½ p.c.....	25,000	00	20,592	50	A. E. Ames & Co.
	" " 6½ p.c.....	2,400	00	2,253	14	Canada Bond Corp.
	" " " ".....	16,050	00	15,080	33	Kerr, Flemming & Co.
	" " 7 p.c.....	5,000	00	4,836	60	Canada Bond Corporation.
	" " " ".....	3,000	00	2,832	31	Kerr, Flemming & Co.
	" " 8 p.c.....	8,500	00	8,548	11	"
	Rural Telephone Debs., 7½ p.c.....	10,500	00	10,068	31	W. L. McKinnon & Co.
	" " " ".....	49,100	00	50,126	87	"
	" " " ".....	78,775	00	83,200	39	Wood, Gundy & Co.
	" " " ".....	20,300	00	20,841	55	Kerr, Flemming & Co.
	Greater Winnipeg Water District, 4½ p.c., 1954.....	20,926	66	13,393	06	Canada Bond Corp.
	Accumulation of book values towards par.....			4,278	84	
		817,329	20	618,541	68	
Dominion Life.....	Prov. of Ontario, 6 p.c., 1935.....	100,000	00	93,000	00	C. H. Burgess & Co.
	Municipal Debs., 6½ p.c.....	10,000	00	9,728	00	W. A. MacKenzie.
	School District Debs., 7 p.c.....	325	00	325	00	Returned unpaid.
	Accumulation of book values, towards par.....			2,113	14	
		110,325	00	105,166	14	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued*BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased
		\$ cts.	\$ cts.	
T. Eaton Life	Dom. of Canada Loan, 5½ p.c., 1924	71,950 00	71,302 45	T. Eaton Co., Ltd.
	" " " 1934	14,000 00	13,594 00	"
		85,950 00	84,896 45	
Excelsior Life.	Prov. of Alberta, 4 p.c., 4 p.c., 1922	15,573 33	14,518 92	Kerr, Flemming & Co.
	" " " 1935	11,193 33	8,249 48	"
	Prov. of Manitoba, 4 p.c., 1947	5,840 00	3,993 22	"
	Prov. of Ontario, 6 p.c., 1935	30,000 00	27,900 00	Can. Debentures Corp.
	Prov. of Quebec, 4 p.c., 1934	15,084 66	11,921 72	Kerr, Flemming & Co.
	Prov. of Saskatchewan, 5½ p.c., 1934	17,519 98	16,042 66	" & A. E. Ames & Co.
	" " " 6 p.c., 1940	50,000 00	47,760 00	A. E. Ames & Co.
	Toronto Grey & Bruce Ry., 4 p.c., 1933	34,066 66	20,951 00	Kerr, Flemming & Co.
	Municipal Debs., 5 p.c.	25,000 00	20,740 00	"
	Rural Telephone Debs., 8 p.c.	24,500 00	25,114 44	"
	Accumulation of book values towards par.		1,363 58	
		228,777 96	198,555 02	
Great-West Life	Dom. of Canada Victory Loan, 5½ p.c., 1923	8,000 00	7,840 00	Dr. P. H. Thom.
	Dom. of Canada Loan, 5½ p.c., 1934	1,000 00	950 00	"
	Municipal Debs., 5½ p.c.		66,305 93	Hanneson, McTavish & Freeman (Balance of Advances).
	" " " 6 p.c.	35,000 00	34,083 35	Bell, Gouinlock & Co.
	School District Debs., 6 p.c.	15,000 00	14,867 20	W. Ross Alger & Co.
	" " " 7 p.c.	18,000 00	17,396 45	"
	" " " 8 p.c.	34,500 00	34,941 81	"
	Rural Telephone Co. Debs., 7 p.c.	3,550 00	3,694 49	W. L. McKinnon & Co.
			180,079 23	
Imperial Life	Dom. of Canada Treasury Bonds, 4½ p.c., 1925	1,460 00	1,359 10	Dom. Securities Corp.
	Prov. of Ontario, 6 p.c., 1935	350,000 00	325,664 39	" " "
	Gov. of Jamaica, 4 p.c., 1934	42,826 66	34,885 11	" " "
	Municipal Debs., 4 p.c.	10,166 46	7,283 61	" " "
	" " " 4½ p.c.	78,095 40	60,773 08	" " "
	" " " 6 p.c.	100,000 00	95,164 14	" " "
	" " " 6 p.c.	15,000 00	14,066 10	C. H. Burgess & Co.
	" " " 6 p.c.	25,000 00	24,394 62	W. A. Mackenzie & Co.
	" " " 6 p.c.	50,000 00	49,387 50	A. E. Ames & Co.
	" " " 6½ p.c.	50,000 00	52,101 37	Dom. Securities Corp.
	Greater Winnipeg Water District Debs. 4½ p.c., 1934	23,360 00	17,955 52	" " "
	Accumulation of book values towards par.		7,906 61	
		745,908 52	690,941 15	
London Life.	Dom. of Canada, 5½ p.c., Loan, 1934		237,183 10	Dominion of Canada.
	Canadian Northern Alberta Ry. Co. 1st Mtge. Deb. Stock, 3½ p.c., 1960 (g'd. by Dom. of Canada)	8,030 00	4,998 67	Dom. Securities Corp.
	Canadian Northern Ontario Ry. Co. 1st Mtge. Deb. Stock, 3½ p.c., 1961 (g'd. by Dom. of Canada)	26,766 67	15,054 11	A. E. Ames & Co.
	Municipal Debs., 4½ p.c.	10,000 00	7,140 40	Canada Bond Corp.
	" " " 5 p.c.	18,980 00	14,400 07	" " "
	" " " 6 p.c.	13,958 94	13,162 89	" " "
	" " " 6 p.c.	40,000 00	35,011 04	Brent, Noxon & Co.
	" " " 6 p.c.	15,000 00	14,553 90	Direct from Twp.
	School District Debs., 5 p.c.	6,000 00	4,948 63	Kerr, Flemming & Co.
	" " " 6 p.c.	32,000 00	29,848 92	Bell, Gouinlock & Co.
	" " " 6 p.c.	50,000 00	44,153 55	W. A. Mackenzie & Co.
	Board of Trustees of R.C. Separate Schools, Toronto, 5½ p.c., 1940	25,000 00	23,612 07	Dymient, Anderson & Co.
	Municipal Debs.		226 73	Coupons returned unpaid
	Accumulation of book values towards par.		18,979 24	
			462,574 32	

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Manufacturers Life.....	Dom. of Canada, 5½ p.c. Loan, 1934		300,000 00	Dominion Government.
	British Gov. 5 p.c. War Loan, 1947	77,866 67	67,085 24	Kerr, Flemming & Co.
	" " " "	34,166 67	28,635 92	Dom. Securities Corp.
	" " " "	77,866 66	64,898 61	Wood, Gundy & Co. and
	Municipal Debs 6 p.c.	2,678 60	2,678 60	Dom. Securities Corp.
	Accumulation of book values to-			Consolidated City Deb.
	wards par.....		7,949 84	Arrears.
			471,248 21	
Monarch Life.....	Dom. of Canada Victory Loan			
	Bonds.....	3,200 00	3,008 98	Various.
	Canadian Northern Western Ry.			
	4½ p.c., 1942.	14,600 00	10,767 50	Allan Killam & McKay.
	" " " " 1943	1,460 00	1,069 45	" " "
	Canadian Northern Ry., 4 p.c.,			" " "
	1934 Deb. Stock (g'td. by Dom.)	1,703 33	1,303 05	" " "
	Municipal Debs., 4½ p.c.....	15,573 31	10,704 39	" " "
	" " 5 p.c.....	26,766 53	19,612 63	" " "
	" " 6 p.c.....	2,000 00	1,894 60	W. R. Alger & Co.
	" " 8 p.c.....	5,150 00	5,203 35	W. L. McKinnon & Co.
	School District Debs., 7 p.c.....	35,200 00	35,003 80	W. R. Alger & Co.
	" " 7½ p.c.....	1,000 00	1,000 00	" " "
	" " 8 p.c.....	54,525 00	57,067 81	" " "
	" " 8 p.c.....	12,900 00	12,948 85	W. S. Spencer.
	Rural Telephone Co. Debs., 8 p.c.	9,200 00	9,487 68	W. L. McKinnon, & Co.
	" " 8 p.c.	8,150 00	8,150 00	Lenora Lake R.T. Co.
	" " 8 p.c.	7,500 00	7,500 00	Nay & James.
	Accumulation of book values to-			
	wards par.....		1,527 55	
		218,928 17	206,219 64	
Mutual Life.....	Dom. of Canada Loan, 5½ p.c., 1934	825,000 00	825,000 00	Dom. Gov't.
	" " " " " "	5,000 00	4,950 00	Alberta College.
	Prov. of Manitoba, 4 p.c., 1947....	25,000 00	18,355 00	Kerr, Flemming & Co.
	Prov. of Saskatchewan Reg. Stock,			
	4½ p.c., 1954.	12,806 49	9,601 44	A. E. Ames & Co.
	Prov. of Saskatchewan, 6 p.c., 1940	426,000 00	429,961 80	Wood, Gundy & Co.
	Municipal Debs., 4 p.c.....	31,146 66	19,229 76	Kerr, Flemming & Co.
	" " 4 p.c.....	486 66	321 20	A. E. Ames & Co.
	" " 4 p.c.....	111,932 66	78,293 01	Macneill, Graham & Co.
	" " 4½ p.c.....	14,984 26	10,925 02	A. E. Ames & Co.
	" " 5½ p.c.....	41,490 40	35,469 49	Canada Bond Corp.
	" " 6 p.c.....	200,000 00	190,935 50	A. E. Ames & Co.
	" " 6 p.c.....	25,000 00	24,105 00	Harris, Forbes & Co.
	School District Debs., 6½ p.c.....	9,750 00	9,335 03	Kerr, Flemming & Co.
	" " 7 p.c.....	7,000 00	6,727 60	Canada Bond Corp.
	" " 8 p.c.....	15,200 00	15,782 60	C. H. Burgess & Co.
	" " 8 p.c.....	16,000 00	16,629 45	Kerr, Flemming & Co.
	" " 8 p.c.....	35,000 00	36,359 81	Canada Bond Corp.
	" " 8 p.c.....	6,700 00	6,767 00	Nickle Bros.
	Rural Telephone Co. Debs., 7 p.c.	17,964 22	17,044 63	W. L. McKinnon & Co.
	" " 8 p.c.....	287,358 94	294,086 90	" " "
	Rural Telephone Co. Debs., 8 p.c.	284,350 00	292,799 82	Kerr, Flemming & Co.
	" " 8 p.c.	2,767 86	2,801 70	Wood, Gundy & Co.
	Hydro-Electric Power Comm., 4			
	p.c., 1957 (g'td. by Prov. of			
	Ontario).....	711,000 00	499,832 00	R. C. Matthews & Co.
	Accumulation of book values to-			
	wards par.....		6,781 28	
		3,112,028 15	2,852,096 04	
National Life.....	Prov. of Manitoba Reg. Stock, 4½			
	p.c., 1953.....	12,166 66	8,640 76	Macneill Graham & Co.
	Prov. of Ontario, 6 p.c., 1935	5,000 00	5,000 00	United Financial Corp.
	" " " " 1935	8,500 00	8,096 25	Housser, Wood & Co.
	Prov. of Prince Edward Island,			
	4 p.c., 1939.....	25,000 00	18,547 50	United Financial Corp.
	Prov. of Quebec, 4 p.c., 1928....	8,273 33	6,843 70	Kerr, Flemming & Co.
	Prov. of Saskatchewan, 4 p.c., 1949	24,333 33	15,573 33	Truax Higgins & Co.
	" " " " 1949	9,733 33	6,277 02	Macneill, Graham & Co.

11 GEORGE V, A. 1921

STATEMENT Showing the Movement of Securities of Canadian Life and Assessment Companies
for the Six Months ended December 31, 1920—Continued

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.		Price paid.		From or through whom purchased.
		\$	cts.	\$	cts.	
National Life—Con.....	Prov. of Saskatchewan Reg. Stock, 4 p.c., 1951.....	29,199	63	20,445	56	Housser, Wood & Co.
	"	14,600	00	9,435	98	Macneill, Graham & Co.
	Prov. of Saskatchewan, 5½ p.c., 1934	9,733	33	9,084	12	Bell Gouinlock Co.
	Gov. of Newfoundland, 3½ p.c., 1951	17,033	33	10,392	67	Kerr, Flemming & Co.
	Canadian Northern Ry., 3½ p.c., 1961 (g'td. by Dom. of Canada)	60,532	50	34,863	10	Housser, Wood & Co.
	Canadian Northern Ontario Ry. Reg. Stock 3½ p.c., 1961 (g'td. by Dominion of Canada).....	24,333	33	14,485	63	Canada Bond Corp.
	Southampton Ry., 4 p.c., 1942 (g'td. by Prov. of N.B.).....	20,000	00	14,622	00	Housser, Wood & Co.
	Municipal Debs., 3½ p.c.....	17,033	33	13,592	55	Dom. Securities Corp.
	" 4 p.c.....	1,000	00	745	13	Canada Bond Corp.
	" 4 p.c.....	54,506	66	35,172	61	Truax Higgins Co.
	" 4 p.c.....	4,083	95	3,516	82	Wood, Gundy & Co.
	" 4 p.c.....	4,866	66	3,576	28	Dom. Securities Corp.
	" 4 p.c.....	5,256	00	3,867	88	A. E. Ames & Co.
	" 4 p.c.....	24,405	33	17,171	32	Macneill, Graham & Co.
	" 4 p.c.....	19,000	00	13,759	80	Housser, Wood & Co.
	" 4 p.c.....	3,406	66	2,328	45	United Financial Corp.
	" 4½ p.c.....	7,433	33	6,016	46	Dom. Securities Corp.
	" 4½ p.c.....	5,000	00	3,475	85	Macneill, Graham & Co.
	" 5 p.c.....	1,000	00	820	10	MacKay-MacKay.
	" 5 p.c.....	4,489	36	3,372	57	Bell, Gouinlock & Co.
	" 5 p.c.....	9,560	54	8,684	01	Wood, Gundy & Co.
	" 5 p.c.....	15,000	00	11,956	50	Housser, Wood & Co.
	" 5½ p.c.....	5,769	43	5,234	98	Brent, Noxon & Co.
	" 5½ p.c.....	4,446	23	4,002	02	Canada Bond Corp.
	" 6 p.c.....	18,321	13	17,336	11	C. H. Burgess & Co.
	" 6 p.c.....	9,337	75	9,337	75	R. C. Matthews & Co.
	" 6 p.c.....	44,689	71	43,382	26	Canada Bond Corp.
	" 6 p.c.....	7,258	12	6,979	41	W. A. MacKenzie & Co.
	" 6 p.c.....	6,941	87	6,544	04	A. E. Ames & Co.
	" 6½ p.c.....	2,408	77	2,369	98	A. E. Ames & Co.
	" 4½ p.c.....	455	34	455	34	To adjust entry of Mar. 31, 1920.
	School District Debs., 5½ p.c.....	5,000	00	4,122	70	A. E. Ames & Co.
	City of Toronto R.C. Schools, 5½ p.c., 1940.....	5,000	00	4,575	00	Dyment, Anderson & Co.
	St. John Dry Dock & Shipbuilding Co., Ltd., 5½ p.c., 1945 (g'td. by Dom. of Canada).....	7,000	00	6,545	70	W. A. MacKenzie & Co.
	Greater Winnipeg Water District 6 p.c., 1940.....	5,000	00	4,790	50	R. C. Matthews & Co.
	Hydro-Electric Power Comm., 4 p.c., 1957 (g'td by Ont.).....	19,000	00	13,148	00	"
	Accumulation of book values towards par.....			9,862	01	
		585,408	94	449,049	75	
North American Life.....	Dom. of Canada Loan, 5½ p.c., 1934	262,500	00	262,500	00	Union Bank.
	Prov. of Saskatchewan, 6 p.c., 1940	50,000	00	47,760	00	T. S. G. Pepler & Co.
	Canadian Northern Western Reg. Stock (g'td. by Prov. of Alberta), 4½ p.c., 1942.....	36,500	00	28,816	75	Macneill, Graham & Co.
	Grand Trunk Pacific Ry., 4 p.c., 1939 (g'td. by Prov. of Sask.)....	36,936	00	28,403	75	"
	Municipal Debs., 5 p.c.....	4,866	67	3,942	00	Morrow & Jellett.
	" 5 p.c.....	18,493	33	14,150	68	Canada Bond Corp.
	" 5 p.c.....	5,000	00	4,580	50	W. A. Mackenzie & Co.
	" 6 p.c.....	38,000	00	37,220	66	C. H. Burgess & Co.
	" 6 p.c.....	18,611	87	18,423	89	Canada Bond Corp.
	" 6 p.c.....	25,000	00	23,782	50	Harris, Forbes & Co.
		495,907	87	469,610	76	
Northern Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	100	00	98	50	Policyholders.
	Dom. of Canada, Victory Loan, 5½ p.c., 1923.....	200	00	194	00	R. Marsh.
	Dom. of Canada Loan, 5½ p.c., 1934.....			60,000	00	Wood, Gundy & Co., Balance of Subscription.
	"	200	00	154	00	Policyholders.
	"	200	00	200	00	Imperial Oil, Ltd.
	" 1924.....	100	00	99	50	Policyholders.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six Months ended December 31, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Northern Life—Con.....	Municipal Debs., 4½ p.c.....	25,000 00	10,000 00	Canada Bond Corp. Pay-
	Grand Trunk Pacific Ry., 4 p.c., 1939.....	34,020 00	26,368 90	ment on account.
	Abitibi Power & Paper Co., Ltd., 6 p.c., 1940.....	57,000 00	49,590 00	Wood, Gundy & Co.
	Drummond Apt. Bldgs., 6½ p.c., 1927.....	9,000 00	8,550 00	Royal Securities Corp.
	Accumulation of book values to-			"
	wards par.....		1,912 04	
			157,196 94	
Saskatchewan Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	50 00	50 00	Policyholder.
	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	150 00	146 00	Policyholders.
	Dom. of Canada Loan, 5½ p.c., 1924.....	100 00	94 00	Policyholder.
	Municipal Debs., 5 p.c.....	2,433 33	1,654 82	Nay & James.
	School District Debs., 8 p.c.....	3,000 00	2,940 00	F. Rooney & Co.
	" 8 p.c.....	25,000 00	25,000 00	Direct.
	Rural Telephone Co. Debs., 8 p.c.	1,846 78	1,846 78	Nay & James.
	Accumulation of book values to-			
	wards par.....		108 88	
		32,580 11	31,840 48	
La Sauvegarde Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	100 00	100 00	Le Placement National.
	Dom. of Canada Loan, 5½ p.c., 1934.....	1,000 00	930 00	
	Canadian Northern Ry., 4 p.c., 1934.....	48,666 66	36,319 93	C. C. Smith & Co.
	Dominion Iron & Steel, 5 p.c., 1939.....	32,606 64	22,775 99	C. C. Smith & Co. and Atlas Bond & Sec. Corp.
	Montreal Tramways, 5 p.c., 1941.....	5,000 00	4,025 00	Atlas Bond & Security Corp.
	Montreal Water & Power Co., 4½ p.c., 1932.....	5,839 99	4,263 20	C. C. Smith & Co.
	Accumulation of book values to-			
	wards par.....		6,806 28	
		93,213 29	75,220 40	
Security Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	500 00	500 00	Thos. Wardle.
	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	500 00	500 00	"
	" 100 00	100 00	100 00	Thos. McCutcheon.
	Dom. of Canada Loan, 5½ p.c., 1924.....	500 00	500 00	Thos. Wardle.
	" 1934.....	12,000 00	11,125 00	A. E. Ames & Co.
	Accumulation of book values to-			
	wards par.....		556 89	
		13,600 00	13,281 89	
Sovereign Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1923.....	950 00	950 00	Policy & Agency Acct.
	" 1933.....	1,000 00	1,000 00	Mortgage Account.
	Dom. of Canada Loan, 5½ p.c., 1934.....	700 00	665 00	Policy & Staff Acct.
	Canadian Northern Western Ry. Co. 1st Mtge., 4½ p.c. (gtd. by Prov. of Alta.).....	5,440 93	4,998 58	W. L. McKinnon & Co.
	Municipal Debs., 4 p.c.....	8,760 00	6,168 90	W. B. Stirling.
	Rural Telephone Co. Debs., 7½ p.c.	9,800 00	9,953 96	W. L. McKinnon & Co.
	" 8 p.c.....	51,600 00	51,851 59	"
	Accumulation of book values to-			
	wards par.....		307 69	
		78,250 93	75,895 72	
Sun Life.....	Dom. of Canada, 3 p.c., 1938.....	44,000 00	28,650 71	Buckmaster & Moore.
	" 3½ p.c., 1938.....	68,640 00	46,607 59	W. J. O'Hara & Buckmaster & Moore.
	Dom. of Canada War Loan, 5 p.c., 1925.....	1,100 00	1,020 25	Rec'd. in exch. for St. John Ry. Co. Bonds.

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the Six Months ended December 31, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Continued.....	Dom. of Canada Loan, 5½ p.c., 1934	200 00	186 00	H. P. Bickley.
	Prov. of Manitoba, 4½ p.c., 1953	24,333 33	2,614,410 09	Installments on Subscription.
	Prov. of Quebec, 3 p.c., 1937	22,000 00	16,790 00	Trux Higgins & Co.
	Prov. of Saskatchewan, 5½ p.c., 1924/34	85,726 08	13,951 72	Buckmaster & Moore.
	Govt. of Newfoundland, 3½ p.c. 1941	4,866 66	38,576 72	Wood, Gundy & Co.
	" " " 1947	18,920 00	4,282 66	Atlas Bond & Security Corp.
	" " " 1948	13,200 00	11,958 12	Lovell & Co. & W.
	" " " 1951	2,640 00	"	O'Hara & Co.
	" " " 4 p.c., 1936	440 00	7,809 10	W. J. O'Hara & Co.
	Govt. of Trinidad & Tobago, 6 p.c. 1930/49	47,960 00	1,542 07	"
	Govt. of French Republic, 6 p.c., Perpetual	15,048 00	251 15	"
	" " " 8 p.c., 1945	180,000 00	33,705 50	Lovell & Co.
	Govt. of Bombay, 6½ p.c., 1935	8,000 00	15,048 00	Royal Bank of Canada, Trinidad.
	Govt. of India War Loan, 5 p.c., 1945/55	147,000 00	8,832 38	Minister of Finance, France.
	" " " 6 p.c., 1930	24,500 00	147,000 00	National City Co.
	Govt. of Argentina, 5 p.c., 1944 (Internal Gold Loan)	269,500 00	"	Bank of Bombay.
	Govt. of Argentina, 5 p.c., 1945	89,400 00	22,781 57	Mant & Critchley, Bombay.
	Municipal Debs, 4 p.c.	37,947 00	269,500 00	National Bank of India.
	" " " 4 p.c.	4,298 80	56,011 69	National City Co. and Buckmaster & Moore.
	" " " 4 p.c.	101 20	25,262 42	Buckmaster & Moore.
	" " " 4 p.c.	9,344 52	3,004 72	W. J. O'Hara & Pawle & Co.
	" " " 4 p.c.	30,360 00	71 42	Pawle & Co.
	" " " 4 p.c.	27,720 00	6,286 57	W. J. O'Hara & Co.
	" " " 4 p.c.	101,640 00	21,871 03	W. J. O'Hara & Co. & Lovell & Co.
	" " " 4 p.c.	26,425 99	17,181 12	Lovell & Co.
	" " " 4½ p.c.	57,200 00	65,923 84	Hicks & Webber & W. J. O'Hara & Co.
	" " " 4½ p.c.	8,800 00	17,413 45	Buckmaster & Moore, Hicks & Webber, O'Hara & Co.
	" " " 4½ p.c.	8,800 00	39,646 26	Buckmaster & Moore.
	" " " 4½ p.c.	10,970 00	6,822 24	H. Pawle & Co.
	" " " 5 p.c.	22,000 00	5,997 53	Lovell & Co.
	" " " 6 p.c.	50,410 95	7,241 04	W. J. O'Hara & Co.
	Atlantic and North Western Ry., 5 p.c., 1937 (leased to C.P.R.)	138,160 00	14,832 87	Lovell & Co.
	Can. Nor. Ont. Ry., 3½ p.c., 1938 (gtd. by Prov. of Ont.)	12,760 00	46,530 18	United Financial Corp.
	Can. Nor. Ont. Ry., 3½ p.c., 1961 (Dom. Gtd.)	44,440 00	108,740 09	Buckmaster & Moore.
	Can. Nor. Ry., 4 p.c., 1939 (Gtd. by Sask.)	27,720 00	8,206 79	W. J. O'Hara & Buckmaster & Moore.
	Can. Nor. Ry., 4 p.c., 1939 (Gtd. by Alta.)	14,080 00	33,215 79	"
	Can. Nor. Ry., 3 p.c., 1953 (Gtd. by Dom.)	30,800 00	18,164 89	W. J. O'Hara & Co.
	Can. Pac. Ry. (Algoma Br.), 5 p.c., 1937	34,760 00	9,180 03	"
	Dominion Atlantic Ry., 4 p.c., 1944 (leased to C.P.R.)	16,280 00	16,139 18	W. J. O'Hara & Pawle & Co.
	Queen Victoria Niagara Falls Park, 4 p.c., 1927 (Gtd. by Prov. of Ont.)	8,848 23	28,224 84	Buckmaster & Moore.
	Vancouver & Districts' Joint Sewerage & Drainage Board, 4½ p.c., 1954 (Gtd. by Prov. of B.C.)	145,200 00	10,281 54	Lovell & Co.
	City of Osaka (Japan)	92,578 20	7,471 84	W. J. O'Hara & Co.
	Caja de Credito Hipotecario, 8 p.c.	57,000 00	97,934 23	Hicks & Webber & W. J. O'Hara & Co.
	Banco Hipotecario de Chile, 8 p.c. 1940	450 000 00	78,871 24	Sale & Frazer.
	Bloomington & Normal Ry. & Lt. Co., 8 p.c., 1925	93,000 00	56,623 26	J. A. Sanchez & Bernstein.
	Canada Steamship Lines, 5 p.c., 1943	1,216 66	17,428 98	J. A. Sanchez & F. W. G. Hale.
			1,611 68	To replace bonds redeemed.
			380,260 00	Royal Securities Corp.
			88,350 00	Illinois Traction Co.
			892 55	Buckmaster & Moore.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life — <i>Continued</i>	Can. Nor. Ry. Co., 4 p.c., 1934 (Gtd. by Dominion).....	45,746 65	34,075 28	Atlas Bond & Security Corp., C. C. Smith Co.
	Can. Nor. Pac. Ry., 4 p.c., 1950 (Gtd. by B.C.).....	36,499 95	20,750 88	O'Hara & Co., Truax, Higgins Co., Atlas Bond and Security Corp.
	Can. Nor. Pac. Ry., 4½ p.c., 1950 (Gtd. by B.C.).....	1,459 99	1,224 30	Buckmaster & Moore.
	Compania Agricola Carabayllo (Peru), 7 p.c., 1935	30,000 00	29,979 45	W. R. Grace & Co., Lima.
	Danville Champaign & Decatur Ry. & Light Co., 8 p.c., 1925	222,000 00	210,900 00	Illinois Traction Co
	Des Moines & Central Iowa Electric Co., 8 p.c., 1925	88,000 00	83,600 00	"
	Essex Border Utilities Commission 6 p.c., 1944 to 1948.....	31,000 00	27,017 86	A. E. Ames & Co.
	Grand Trunk Pacific Ry. (Lake Superior Division) leased Dom. of Can., 4 p.c., 1955	3,402 00	1,922 13	Truax Higgins Co.
	Grand Trunk Pacific Ry. (Prairie Section), 4 p.c., 1955.....	4,860 00	2,745 90	C. C. Smith & Co.
	Grand Trunk Pacific Ry. (Mountain Section), 4 p.c., 1955	28,188 00	15,926 22	C. C. Smith & Co., Truax Higgins Co.
	Indiana Service Corp., 5 p.c., 1950	67,500 00	47,250 00	Rec. in exch. for \$135,000 Ft. Wayne & Wabash Valley Ten. Co. bonds. "
	" " 3 to 6 p.c., 2020 (Adjust Mtge bonds):	67,500 00		
	Levis Co. Ry., Receivers' Certs., 7 p.c., 1921.....	80,000 00	80,000 00	National Trust Co
	Madison Co., Lt. & Power Co., 8 p.c., 1925.....	38,000 00	36,100 00	Illinois Traction Co.
	Montreal Abattoirs Ltd., 7 p.c., 1939	75,000 00	67,500 00	Montreal Abattoirs, Ltd.
	Montreal Water & Power Co., 4½ p.c., 1932.....	11,193 34	6,606 37	O'Hara & Co., Crooke & Co
	Pacific Gt. Eastern Ry. (Gtd. by B.C.), 4½ p.c., 1942	21,651 77	15,336 94	O'Hara & Co.
	Porto Rico Rys. Co., 5 p.c., 1936	1,000 00	770 00	H. B. Robinson & Co.
	Price Bros. & Co., 5 p.c., 1940	5,840 00	4,818 00	"
	Quincy Rly. Co., 8 p.c., 1925	52,000 00	49,400 00	Illinois Traction Co.
	St. Louis, Springfield & Peoria R.R. (1st Mtge.), 5 p.c., 1939	1,070,000 00	908,754 74	Rec. in exch. for like amt. Gen. Mtg. Bonds from Illinois Traction Company
	Toronto Paper Mfg. Co., 6 p.c., 1942	1,000 00	910 00	H. B. Robinson & Co.
	Topeka Ry. & Light Co., 8 p.c., 1925	32,000 00	30,400 00	Illinois Traction Co
	Commission paid on bonds previously purchased		46	
	Accumulation of book values towards par		49,420 12	
			6,484,005 79	
Travellers Life	Prov. of Ontario, 6 p.c., 1935	15,000 00	14,151 00	Dom. Securities Corp.
		5,000 00	4,650 00	Harris Forbes & Co.
	Can. Nor. Ont. Ry. Deb. Stock, 3½ p.c., 1961 (gtd. by Dom. of Canada).....	97,332 00	54,797 92	Greenshield & Co.
	Municipal Debs., 6 p.c.....	10,000 00	9,717 00	Harris, Forbes & Co.
	Accumulation of book values towards par		566 49	
		127,332 00	83,882 41	
Western Life	Municipal Debs., 6 p.c.....	5,444 18	4,842 35	E. Brown & Co.
	School District Debs., 8 p.c.....	9,000 00	9,137 43	W. Ross Alger & Co.
		14,444 18	13,979 78	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Alliance Nationale.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	25,000 00	25,000 00	Banque d'Hochelaga.
	Dom. of Canada Loan, 5½ p.c., 1934.....	32,000 00	29,760 00	The National City Co.
	Municipal Debs., 5 p.c.....	31,000 00	28,566 25	L. G. Beaubien & Co.
	School of Leon de Westmount, 5½ p.c., 1960.....	34,533 33	27,568 69	Harris, Forbes & Co.
		35,000 00	31,158 21	Sch. of St. Leon de Westmount.
		157,533 33	142,053 15	
A.O.F.....	Municipal Debs., 5 p.c.....	4,604 99	4,287 21	C. H. Burgess & Co.
	" 6 p.c.....	19,882 32	19,580 52	"
	" 6½ p.c.....	3,000 00	3,000 00	"
	R.C. Separate Sch., Toronto, 5½ p.c., 1940.....	10,000 00	9,075 00	Dyment Anderson & Co.
	Municipal Debs.....	320 00	320 00	Returned coupons.
	Accumulation of book values towards par.....		368 16	
		37,807 31	36,630 89	
Les Artisans.....	Grand Trunk Pacific Ry., 4 p.c., 1939.....	972 00	801 41	Est. B. M. O'Turgeon.
	" " 1962.....	1,944 00	1,469 66	"
	Municipal Debs., 3½ p.c.....	5,840 00	4,139 39	D. W. & A. E. Brunet.
	" 4 p.c.....	12,896 63	10,686 45	"
	" 4 p.c.....	14,600 00	11,509 18	Dom. Securities Corp.
	" 4½ p.c.....	320,226 59	258,006 95	D. W. & A. E. Brunet.
	" 4½ p.c.....	7,786 66	5,928 43	Chs. Aug. Bertrand.
	" 4½ p.c.....	16,741 33	12,241 65	United Financial Corp.
	" 4½ p.c.....	21,000 00	16,279 20	Dom. Securities Corp.
	" 5 p.c.....	14,113 26	12,571 65	Chs. Aug. Bertrand.
	" 5 p.c.....	78,373 28	68,027 60	D. W. & A. E. Brunet.
	" 5 p.c.....	4,866 66	4,866 66	Hochelaga Bank.
	" 6 p.c.....	5,000 00	4,800 00	A. Richard.
	School Commissioners, City of Grand Mere, Que., 6 p.c.....	102,200 00	99,334 19	Rene T. Leclerc.
		606,560 41	510,662 42	
C. M. B. A.....	Dominion of Canada Loan, 5½ p.c., 1934.....	10,000 00	9,518 49	United Financial Corp.
	" " 1934.....	10,000 00	9,530 55	Capital Trusts Corp.
	Municipal Debs., 4 p.c.....	29,000 00	22,084 14	H. B. Robinson & Co.
	" 6 p.c.....	25,000 00	23,286 70	Bond & Debenture Corp.
	" 6 p.c.....	20,000 00	19,133 56	Wood, Gundy & Co.
	Essex Border Utilities Commission, 6 p.c.....	20,000 00	18,819 72	A. E. Ames & Co.
	Accumulation of book values towards par.....		345 13	
		114,000 00	102,718 29	
Commercial Travellers	Accumulation of book values towards par.....		204 00	
I.O.F.....	Dom. of Canada Loan, 5½ p.c., 1934.....	135,000 00	135,000 00	Dom. Govt.
	Prov. of Ont. Annuities, 4 p.c., 1944.....		1,388 26	Adjustment of princ. & int.
	Municipal Debs., 5½ p.c.....	30,000 00	24,708 30	A. E. Ames & Co.
	" 6 p.c.....	25,000 00	23,880 00	Dom. Securities Corp.
	" 6 p.c.....		17 04	Adjustment of Princ.
	Michigan United Rys. Co., 1st Ref., 5 p.c., 1936.....	125,000 00	80,875 45	London Westminster & Parrs Bank.
	Windsor, Essex & Lake Shore Rapid Ry. Equip. Trust Certfs., 6 p.c., 1930 to 36.....	36,000 00	34,200 00	Company.
	Andrews Manufacturing Co., 1st Mtge., 6 p.c., 1933.....	349,000 00	349,000 00	Exchange.
	Cutler Mail Chute Co. (Maine), Coll. Trust, 6 p.c., 1924.....		7,500 00	Company Reorganization.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued*.

BONDS AND DEBENTURES PURCHASED—*Concluded*.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
I.O.F.— <i>Con</i>	Cutler Mail Chute Co. (Delaware) Coll. Trust Sinking Fund, 5 and 6 p.c., 1936.....	280,000 00	279,750 00	Company reorganization.
	New York Steam Co. Certfs. of Indebtness, 6 p.c., 1921.....	50,000 00	49,500 00	Guaranty Trust Co., N.Y.
	“ “ 7 p.c.....	6,000 00	6,000 00	N.Y. Steam Co.
	Union Water Development Co. (Nevada) Coll. Trust, 7 p.c., 1936	12,000 00	11,400 00	Company.
			1,003,219 05	
Royal Guardians.....	Municipal Debs., 5 p.c.....	5,000 00	4,034 00	Dom. Securities Corp.
	“ 6 p.c.....	11,000 00	10,633 70	Harris, Forbes & Co.
	Abitibi Power & Paper Gen. Mtg. Bds., 6 p.c., 1940.....	5,000 00	4,375 00	Royal Securities Corp.
		21,000 00	19,042 70	
Woodmen of the World.....	Dom. of Canada Loan, 5½ p.c., 1934	10,000 00	9,415 21	Wood, Gundy & Co.
	Prov. of Ontario, 6 p.c., 1930.....	25,000 00	25,267 06	“
	Hydro Electric Power Comm., 4 p.c., 1957 (gt'd by Ont.).....	9,000 00	6,241 04	R. C. Matthews & Co.
	Accumulation of book values to- wards par.....		467 30	
		44,000 00	41,390 61	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—Continued

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividends paid in			Par Value.	Price Paid.	From or through whom purchased.
		1917	1918	1919			
					\$ ets.	\$ ets.	
Canada Life	Bank of Hamilton.....	12	12	12	3,700 00	5,550 00	Direct.
	National Trust Co.....	10	10	10	146,600 00	219,900 00	" (Bal. of payts.)
	Toronto General Trust Corp.	10	11	12	17,200 00	30,100 00	Direct.
					167,500 00	255,550 00	
Confederation Life.....	Bank of Hamilton.....	12	12	12	11,400 00	11,400 00	Allotment.
					11,400 00	11,400 00	
Manufacturers' Life.....	Bank of Hamilton.....	12	12	12	8,300 00	12,450 00	Allotment.
					8,300 00	12,450 00	
National Life.....	Royal Bank of Canada.....	12	12	12	15,700 00	31,545 00	Royal Bank.
	Bank of Montreal.....	12	12	12	5,000 00	9,500 00	United Financial Corp.
					20,700 00	41,045 00	
North American Life	Bank of Hamilton.....	12	12	12	15,200 00	22,800 00	Allotment.
	Toronto Gen. Trust Corp.....	10	11	12	12,800 00	22,400 00	" (1st inst.).
					28,000 00	45,200 00	
Sun Life	<i>Preferred—</i>						
	Adirondack Pr. & Lt. Corp.				114,000 00	82,600 00	Rec'd. in exch. for like amt. pref. stock, Adirondack Electric Pr. Corp.
	Bloomington & Normal Ry. & Lt. Co.	6	6	6	166,100 00	135,579 78	\$86,000 rec'd. in exch. for like par value of Dan. Cham. & Dec. Ry. & Lt. Co. Bonds, and \$80,100 purchased from Ill. Traction Co.
	Canada Cement Co.	7	7	7	20,000 00	17,960 84	O'Brien & Williams.
	Canadian Cottons, Ltd.	6	6	6	25,000 00	19,510 72	R. Moat & Co.
	Danville, Champaign & Decatur Ry. & Lt. Co.	6	6	6	385,000 00	323,299 88	\$270,000 rec'd. in exch. for like par value of Dan. Cham. & Dec. Ry. and Lt. Co. Bonds and \$115,000 purchased from Ill. Traction Co.
	Des Moines and Central Iowa Electric Co.	7	7	7	150,000 00	131,694 37	Rec'd. in exch. for like amt. Dan. Cham. & Dec. Ry. & Lt. Co. Bonds.
	Dominion Glass Co.	7	7	7	10,400 00	9,017 71	O'Brien & Williams.
	International Milling Co.	7	7	7	3,600 00	3,180 48	Truax, Higgins Co.
	Madison Co. Lt. & Power Co.	7	7	7	54,000 00	47,409 97	Rec'd. in exch. for Dan. Cham. & Dec. Ry. & Lt. Co. Bonds for like amount.
	Montreal Abattoirs, Ltd.				142,500 00		Rec'd. from Co. in part exch. for Montreal Abattoirs, Ltd., bonds under reorganization plan.
	Ogilvie Flour Mills Co.	7	7	7	14,200 00	14,304 79	McCuaig Bros.
	Riordon Pulp & Paper Co.	7	7	7	27,000 00	24,366 01	"
	St. Lawrence Flour Mills Co.	7	7	7	12,300 00	11,499 12	H. C. Scott & Co.
	<i>Common—</i>						
	Adirondack Power & Light Corp.				85,500 00		Rec'd. in exch. for \$171,000 par value Adirondack Electric Power Corp. Com. Stock.
	Laurentide Co. (new)			6	684,000 00	444,018 52	Rec'd. in exch. for \$228,000 Com. Stock of the Old Laurentide Co.
	Montreal Abattoirs, Ltd.				154,000 00		Rec'd. from Montreal Abattoirs, Ltd., under reorganization plan.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividends paid in.			Par value.	Price paid.	From or through whom purchased.
		1917	1918	1919			
Sun Life.— <i>Con.</i>	Montreal Light, Heat & Power Co.			15	\$ 66 67	\$ 160 75	Montreal Trust Co. Rec'd. in exch. for \$75,000 Stk. of Kipewa Co. under reorganization plan. Toronto General Trusts Corp., 1st Inst.
	Riordon Co.				112,500 00		
	Toronto General Trusts Corp.	10	11	12	50,000 00	18,750 00	
	Amount written on for nominal book value of securities transferred from Contingent Account.					29 90	
					2,210,166 67	1,283,382 84	
I.O.F.	Cutler Mail Chute Co., of N.Y.					24,300 00	Bond interest capitalized acct. reorganization. Special Contingent Fund Georgia Ry. & Power Co. Royal Bank
	Investment Registry (London, Eng.), Pref.	7	7	7	4,866 66	4,866 66	
	Lincoln Traction Co., of Nebraska, Com.				329,900 00	50,416 67	
	Royal Bank of Canada	12	12	12	700 00	1,050 00	
					335,466 66	80,633 33	
Royal Guardians.	Shawinigan Water & Power Co.		7		2,500 00	2,756 25	Hanson & Ferguson.
					2,500 00	2,756 25	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	Government Debs.....		568 85		Matured.
	Prov. of Manitoba, 6 p.c., 1928...	50,000 00	49,254 17	51,437 50	Dom. Securities Corp.
	“ 6 p.c., 1928..	50,000 00	49,313 33	51,375 00	C. H. Burgess & Co.
	Prov. of Saskatchewan, 5 p.c., 1932..	100,000 00	85,788 35	90,250 00	Dom. Securities Corp.
	“ 6 p.c., 1938	100,000 00	96,079 67	99,250 00	“
	Prov. of Alberta, 6 p.c., 1928.....	100,000 00	96,773 76	102,000 00	A. E. Ames & Co.
	Prov. of New Brunswick, 6 p.c., 1928..	50,000 00	49,260 50	51,000 00	Brent, Noxon & Co.
	“ “ 1938	100,000 00	100,000 00	102,500 00	C. H. Burgess & Co.
	“ “ 5 p.c., 1937	19,500 00	17,438 85	17,438 85	Morrow & Jellett.
	Prov. of Saskatchewan, 6 p.c., 1948	21,800 00	20,944 70	21,465 00	“
	Municipal Debs.....		75,052 05		Matured.
	“ 4 p.c.....	10,000 00	10,000 00	10,000 00	“
	“ 5 p.c.....	20,000 00	20,000 00	20,000 00	C. H. Burgess & Co.
	“ 5 p.c.....	10,000 00	9,838 39	9,838 39	W. L. McKinnon & Co.
	“ 5½ p.c.....	40,000 00	40,260 00	40,260 00	C. H. Burgess & Co.
	School Districts Debs.....		28,404 37		Matured.
	Rural Telephone Co., Debs.....		2,750 34		“
	Miscellaneous Debs.....		52,040 02		“
	Winnipeg, Selkirk & L. Winnipeg Ry., 5 p.c., 1925.....	31,000 00	29,605 00	29,806 50	Dom. Securities Corp.
	Toronto Ry. Co., 4½ p.c., 1921...	17,033 33	17,230 05	17,033 33	Redeemed.
	Ottawa Electric Ry. Co., 4 p.c., 1922	6,000 00	6,000 00	6,000 00	“
	Petrolia Utilities, 6 p.c., 1920....	20,000 00	20,000 00	20,000 00	“
	Western Canada Flour Mills, 6 p.c., 1931.....	25,000 00	25,000 00	25,000 00	Dom. Securities Corp.
	Provincial Light, Heat & Power Co., 5 p.c., 1946.....	2,000 00	2,000 00	2,100 00	Redeemed.
	Municipal Debs.....		43,000 00		Written off during half-yr.
	Amortization of book values towards par.....		3,850 57		
			950,452 97		
	Stocks—				
	Imperial Bank.....	100 00	194 57	194 57	A. E. Ames & Co.
		100 00	194 57	194 57	
Capital Life.....	Municipal Debs.....	1,070 35	1,045 47		Matured.
	School Districts Debs.....	350 00	349 68		“
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937.....	100,000 00	111,122 16	111,122 16	Wood, Gundy & Co.
	Grand Trunk Pacific Ry., 4 p.c., 1962 (g'td. by Dom. of Can.)..	94,770 00	71,646 12	71,646 12	“
	Municipal Debs., 5 p.c.....	28,000 00	21,195 45	21,195 45	“
	“ 6 p.c.....	5,000 00	5,055 15	5,055 15	“
	Hydro Electric Power Com. (g'td by Ont.) 4 p.c., 1957.....	10,000 00	7,719 00	7,719 00	“
	Amortization of book values towards par.....		264 82		
Commercial Life.....		239,190 35	218,397 85		
	Prov. of Alberta Savings Certs., 5 p.c.....	2,000 00	2,000 00	2,000 00	Prov. Treasurer.
	School Dist. Debs.....	75 00	75 00	75 00	Matured.
Confederation Life.....		2,075 00	2,075 00	2,075 00	
	Municipal Debs.....	87,067 10	87,211 72	87,231 01	W. A. MacKenzie & Co.
	“	30,113 35	30,036 90		Matured.
	School Districts Debs.....	9,367 08	9,566 37		“
	Ontario Govt. Debs.....	858 00	858 00		“
	Dominion Realty Co., Ltd.....	4,674 83	4,674 83		“
	Amortization of book values towards par.....		2,549 06		
		132,080 36	134,896 88		

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued*.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Continental Life.....	Dominion of Canada Loan, 5½ p.c., 1931.....	37,000 00	37,000 00	37,000 00	Macneill, Graham & Co.
	Prov. of Ontario, 6 p.c., 1935.....	50,000 00	46,500 00	47,750 00	Wood, Gundy & Co.
	6 p.c., 1935.....	50,000 00	46,500 00	47,500 00	C. H. Burgess & Co.
	Can. Nor. Ry. Co., 4 p.c., 1930.....	24,333 33	20,468 92	20,653 32	"
	London & Lake Erie Ry. & Transportation Co.....		4,800 00		Amt. rec'd. and credited to principal.
	Municipal Debs., 4 p.c.....	490 96	466 90	466 90	Matured.
	" 4½ p.c.....	444 13	444 13	444 13	"
	" 5 p.c.....	3,521 07	3,261 37	3,261 37	"
	" 5½ p.c.....	200 00	187 70	187 70	"
	" 6 p.c.....	318 36	348 73	343 73	"
	Amortization of book values towards par.....		36 77		
	London & Lake Erie Ry. & Transportation Co.....		20,400 00		Written off.
			180,414 52		
Crown Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	110,000 00	110,000 00	108,350 00	Wood, Gundy & Co.
	".....	65,000 00	65,000 00	64,025 00	Dom. Securities Corp.
	".....	15,000 00	15,000 00	14,755 00	Canada Bond Corp.
	".....	25,000 00	25,000 00	24,625 00	Kerr, Flemming & Co.
	".....	25,000 00	25,000 00	25,000 00	W. A. MacKenzie & Co.
	Prov. of British Columbia, 5 p.c., 1939.....	15,000 00	13,469 00	13,469 00	Wood, Gundy & Co.
	Prov. of British Columbia, 5½ p.c., 1939.....	31,000 00	31,000 00	30,094 00	"
	".....	15,000 00	15,000 00	14,319 00	Dom. Securities Corp.
	Prov. of Alberta, 4 p.c., 1922.....	23,360 00	21,792 09	21,792 09	Macneill, Graham & Co.
	Govt. of Newfoundland, 5½ p.c., 1939.....	35,000 00	33,401 87	33,401 87	Wood, Gundy & Co.
	London & Lake Erie Ry. & Transportation Co.....	1,240 00	1,240 00	1,240 00	Matured.
	Grand Trunk Pacific Ry. Co., 3 p.c., 1962.....	24,300 00	13,194 90	13,680 90	Macneill, Graham & Co.
	Ontario Power Co., 5 p.c., 1943.....	5,000 00	4,933 55	4,650 00	H. A. Colson.
	Municipal Debs., 4 p.c.....	48,666 66	31,725 80	33,180 92	Macneill, Graham & Co.
	Municipal Debs., 5 p.c.....	615 61	490 15	490 15	Matured.
	" 5½ p.c.....	500 00	486 44	486 64	"
	" 5½ p.c.....	10,000 00	9,011 25	9,174 00	Canada Bond Corp.
	" 6 p.c.....	10,000 00	9,350 73	9,667 00	"
	" 6 p.c.....	244 66	271 47	271 47	Matured.
	School Districts Debs.....	3,521 08	3,541 69	3,541 69	"
	Rural Telephone Co., Debs.....	227 19	233 89	233 89	"
	Amortization of book values towards par.....		70 78		
		463,675 20	429,213 61	426,447 62	
Dominion Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	100,000 00	100,000 00	98,375 00	Wood, Gundy & Co.
	Dom. of Canada Loan, 5½ p.c., 1934.....	50,000 00	50,000 00	45,375 00	"
	" 5½ p.c., 1934.....	3,500 00	3,500 00		Hilliard Club.
	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	150,000 00	150,000 00	147,625 00	Wood, Gundy & Co.
	Municipal Debs.....	2,862 73	2,862 73		Redeemed.
	School District Debs.....	195 42	195 42		"
	Canadian Realty Corp., Ltd.....	1,000 00	1,000 00		"
	Montreal Tramway & Power Co., 6½ p.c., 1924.....	10,000 00	10,000 00	10,000 00	W. A. MacKenzie & Co.
	Amortization of book values towards par.....		67 06		
		317,558 15	317,625 21		
Excelsior Life.....	Prov. of British Columbia, 5 p.c., 1928.....	5,000 00	4,455 00	4,650 00	Kerr, Flemming & Co.
	Prov. of Alberta, 4 p.c., 1922.....	15,573 33	14,518 92	14,518 92	"
	Prov. of Saskatchewan, 6 p.c., 1938.....	25,000 00	24,155 00	25,000 00	A. E. Ames & Co.
	Prov. of Ontario, 6 p.c., 1935.....	5,000 00	4,650 00	4,650 00	Jos. Wright.

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Excelsior Life— <i>Con.</i>	Govt. of Newfoundland, 6½ p.c., 1928.....	5,000 00	5,000 00	5,225 00	Kerr, Flemming & Co. Matured. A. E. Ames & Co.
	Municipal Debs.....	780 62	780 62	780 62	
	".....	30,000 00	28,638 50	28,965 00	
		86,353 95	82,198 04	83,789 54	
Great West Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	50,000 00	50,000 00	49,250 00	W. Ross Alger & Co.
	Dom. of Canada Loan, 5½ p.c., 1934.....	12,250 00	12,250 00	12,250 00	G. W. L., Victory Loan Club.
	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	100,000 00	100,000 00	100,000 00	J. A. Thompson & Co.
	".....	100,000 00	100,000 00	100,000 00	Baird & Botterell.
	Canadian Realty Corp.....	4,000 00	4,000 00	4,000 00	Redeemed.
	Dominion Realty Co., Ltd.....	1,999 95	1,999 95	1,999 95	"
	Municipal Debs.....	28,022 63	27,977 70	27,977 70	"
	School Districts Debs.....	25,394 67	25,987 20	25,987 20	"
	Rural Telephone Co. Debs.....	6,839 51	6,639 45	6,639 45	"
		328,506 76	328,854 30	328,104 30	
	<i>Stocks—</i>				
	Toronto General Trust.....	2,000 00	3,700 00	4,063 63	Osler, Hammond & Nanton.
	Union Pacific-Common.....	20,000 00	25,050 00	28,180 93	"
	Toronto General Trust.....			288 52	Profit on sale of rights.
		22,000 00	28,750 00	32,533 08	
Imperial Life.....	Prov. of Ontario, 5½ p.c., 1929...	50,000 00	48,797 03	50,350 00	A. E. Ames & Co.
	".....	50,000 00	48,797 00	50,250 00	Dom. Securities Corp.
	Prov. of Saskatchewan, 5 p.c., 1925.....	50,000 00	47,822 61	48,875 00	"
	".....	50,000 00	42,929 33	45,625 00	"
	Gordon, Ironside & Fares Co., Ltd., 6 p.c.....	50,000 00	50,000 00	46,000 00	"
	Municipal Debs.....	25,000 00	25,000 00	26,312 50	"
	".....	29,837 10	29,425 15		Matured.
	School District Debs.....	150 00	141 30		"
	Corporation Debs.....	20,490 77	20,490 77		"
	Dom. of Canada Victory Loan, 5½ p.c., 1923 and 1933.....	1,000 00	2,813 70		Imperial Life Staff.
	Dom. of Canada Loan, 5½ p.c., 1924 and 34.....	2,200 00	235 64		"
	Russian Govt. & Prince Albert Bonds.....		56,971 49		Amt. written off.
	Amortization of book values towards par.....		15,717 77		
			389,141 79		
London Life.....	Municipal Debs.....	10,000 00	9,709 70	9,722 61	Canada Bond Corp., Ltd.
	".....	27,629 78	26,043 94		Matured.
	School Districts Debs.....	2,128 08	1,976 56		"
	The Dominion Realty Co., Ltd., 1st Mtge. Bonds, 6 p.c., 1920...	1,837 43	1,837 43	5,000 00	"
	Debentures (sundry).....		3,878 60		Written down.
	Amortization of book values towards par.....		202 56		
		41,595 29	43,648 79		
Manufacturers Life.....	Dom. of Canada Loan, 5½ p.c., 1934.....	10,000 00	10,000 00	10,000 00	J. A. Tucker.
	".....	4,000 00	4,000 00	4,000 00	A. Darragh.
	Municipal Debs.....	50,724 09	50,034 47		Matured.
	School Districts Debs.....	67,445 15	66,925 80		"
	Sundry Debs.....	4,001 82	4,001 82		"
	Rural Telephone Co. Debs.....	3,782 30	4,208 44		"
	Government Debs.....		896 90		"
	C.P.R. Investment Fund Certis, 6 p.c., 1924.....	6,760 00	6,146 17	7,149 97	Wood, Gundy & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Manufacturers Life.— <i>Con.</i>	<i>Stocks—</i>				
	C.P.R. Stock		1,003 80		Written down.
	Bank of Montreal Stock		9 32	9 32	Written down re sale of fractional shares.
	Toronto General Tracts Cor.		18 75	18 75	Written down re sale of rights.
	Bank of Hamilton Stock		5 64	5 64	Written down re sale of fractional shares.
	Chicago, North Shore & Milwaukee Rly		1,206 14	1,206 14	Written down re Interest on Preferred Dividend.
	Amortization of book values towards par		665 55		
	Securities written down		49,279 89		
			198,402 69		
Monarch Life.	Dom. of Canada Loan, 5½ p.c., 1934	100,00 00	100,000 00	99,000 00	W. Ross Alger & Co.
	Dom. of Canada Victory Bonds, 5½ p.c.		220 00	220 00	Staff.
	Municipal Debs.		3,617 79		Matured
	School Districts Debs.		5,090 77		"
	Rural Telephone Co. Debs.		3,991 58		"
	Amortization of book values towards par		183 79		
			113,103 93		
Mutual Life	Dom. of Canada Loan, 5½ p.c., 1934	10,500 00	10,200 82	10,200 82	S. B. Green.
	" " "	7,600 00	7,383 45	7,383 45	Thos. Jones.
	" " "	28,000 00	26,729 50	27,242 38	Kerr, Flemming & Co.
	" " "	6,600 00	6,411 94	6,411 94	C. E. Edwards.
	" " "	50,000 00	49,048 22	49,048 22	Photo Engravers Co.
	Dom. of Canada Victory Loan, 5½ p.c., 1937	150,000 00	150,000 00	150,000 00	A. E. Ames & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	500,000 00	500,000 00	500,000 00	R. C. Matthews & Co.
	Prov. of Saskatchewan 5 p.c., 1932	100,000 00	89,775 01	89,775 01	Macneill, Graham & Co.
	Toronto Harbour Commissioners 4½ p.c., 1953	30,000 00	24,482 68	24,482 68	Housser, Wood & Co.
	" " "	90,000 00	73,448 05	73,483 61	A. E. Ames & Co.
	" " "	2,181 34	1,783 90		Matured.
	Government Debs.	394,023 27	393,702 82	393,702 82	Wood, Gundy & Co.
	Municipal Debs.	51,611 10	51,055 70		Matured.
	R. C. Sep. School, Rainy River	229 30	229 30		"
	School District Debs.	1,166 64	1,166 64	1,166 64	Wood, Gundy & Co.
	" " "	50,603 59	50,489 32		Matured.
	Rural Telephone Co. Debs.	9,911 84	12,424 60		"
	Dominion Realty Co., Ltd.	6,012 72	6,012 72		"
	Sundry Debs.		48,139 83		Written down.
	Amortization of book values towards par		1,042 74		
			1,503,526 74		
National Life	Dom. of Canada Loan, 5½ p.c., 1934	60,000 00	60,000 00	60,000 00	Housser, Wood & Co.
	" " "	59,000 00	59,000 00	59,000 00	Canada Bond Corp.
	Prov. of British Columbia, 5 p.c.	5,000 00	4,516 00	4,662 50	"
	Prov. of Alberta, 4 p.c.	12,653 31	12,063 90	12,155 56	Macneill, Graham & Co.
	Prov. of Saskatchewan, 6 p.c.	8,000 00	8,000 00	8,000 00	Housser, Wood & Co.
	Prov. of Nova Scotia, 5 p.c.	5,000 00	4,761 00	4,945 00	"
	Hydro-Electric Power Comm., 4 p.c., (gt'd. by Ont.)	38,000 00	26,218 00	27,637 00	"
	Municipal Debs.	69,564 98	53,048 46	54,583 24	Macneill, Graham & Co.
	" " "	2,941 38	2,931 54	2,941 38	R. C. Matthews & Co.
	" " "	60,006 66	46,033 40	47,258 34	Housser, Wood & Co.
	" " "	53,599 77	52,790 90		Matured.
	School Districts Debs.	3,640 45	3,588 57		"
	Amortization of book values towards par		476 37		
		377,406 55	333,428 14		

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
North American Life...	Dom. of Canada War Loan, 5 p.c. 1931	46,000 00	44,850 00	44,850 00	Macneill, Graham & Co.
	" " "	5,000 00	4,875 00	4,875 00	W. A. MacKenzie Co.
	" " "	38,000 00	37,050 00	37,050 00	C. H. Burgess & Co.
	" " "	33,000 00	32,175 00	32,175 00	Canada Bond Corp.
	Prov. Light, Heat & Power Co., 5 p.c.	1,000 00	1,050 00		Matured.
	Hamilton St. Ry., 4½ p.c., 1928	1,000 00	1,000 00		Redeemed.
	Lake Commerce Ltd., 6 p.c.	9,000 00	9,000 00		Matured.
	Montreal Trans. Co., Ltd., 6 p.c.	23,500 00	23,500 00		"
	Municipal Debs.	8,940 47	8,940 47		"
	Toronto Ry. Co.	5,000 00	5,000 00		"
	Amortization of book values towards par.		955 19		
		170,440 47	168,395 66		
Northern Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1937	50,000 00	50,000 00	49,000 00	Royal Sec. Corp.
	Municipal Debs.	5,785 29	5,656 00		Matured.
	School Districts Debs.	121 74	136 49		"
	London & Lake Erie Ry.		3,760 00	3,760 00	Sale of Assets.
	"		55,000 00		Charged through Contingent Reserve.
	Amortization of book values towards par.		129 75		
			114,682 24		
Saskatchewan Life.....	Dom. of Canada Loan, 5½ p.c., 1934	50 00	50 00	50 00	H. O. Staff.
	Sask. Farm Loan Debs., 5 p.c., 1927	5,000 00	5,000 00	5,000 00	Prov. Govt., Sask.
	Municipal Debs.	757 09	757 00		Matured.
	School District Debs.	2,811 02	2,846 34		"
	Rural Telephone Co. Debs.	181 09	201 22		"
		8,799 11	8,854 56		
La Sauvegarde Life.....	Municipal Debs.		299 00		Annuity paid.
	Amortization of book values towards par.		1 67		
			300 67		
Security.....	Amortization of book values towards par.		24 14		
			24 14		
Sovereign Life.....	Pacific Great Eastern R., 1st Mtge. Deb. Stock, 4½ p.c., 1942	486 67	350 40	350 40	Allan, Killam & McKay.
	Municipal Debs.	5,000 00	5,000 00	5,000 00	W. L. McKinnon & Co.
	"	1,477 51	1,472 89		Matured.
	Rural Telephone Co. Debs.	83 64	92 95		"
	Amortization of book values towards par.		97 87		
		7,047 82	7,014 11		
Sun Life.....	Dom. of Canada War Loan, 5½ p.c., 1933	550,000 00	550,000 00	534,250 00	Royal Sec. Corp.
	Govt. of French Republic, 5 p.c., 1931	102,680 00	89,999 00	89,999 00	Surrender in part payment of 6 p.c. perpetual Loan.
	Republic of Cuba, 5 p.c., 1931	500 00	458 20	500 00	Redeemed.
	Japanese Municipal Debs.	30,715 00	28,160 72	30,715 00	"
	Municipal Debs.	16,720 00	9,649 90	9,649 87	Lovell & Co.
	"	6,000 00	5,514 69	5,504 40	Royal Trust Co. for Sinking Fund.
	"	100,000 00	99,332 38	104,920 22	Rutter & Co., N.Y.
	"	4,176 77	4,176 77	4,176 77	Redeemed.
	"	15,000 00	15,067 00	14,400 00	Sold to City for Sinking Fund.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Security.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life— <i>Con.</i>	Sundry Municipal and School District Sinking Fund Payments				
	Banco Hipotecario de Chile	14,647 08	13,967 12	14,647 08	Matured.
	Danville, Champaign & Decatur Ry. & Lt. Co., 5 p.c., 1938	1,900 00	1,730 52	1,900 00	Bonds redeemed.
	Des Moines Elec. Co., 5 p.c., 1938	560,000 00	491,659 00	491,659 00	Illinois Traction Co.
	Ft. Wayne & Wabash Valley Traction Co., 5 p.c., 1934	17,000 00	14,599 60	16,245 10	American Trust Co., for Sinking Fund.
		135,000 00	126,247 64	126,247 64	Commercial Trust Co., in accordance with re-organization plan.
	Hamilton St. Ry. Co., 4½ p.c., 1928	1,000 00	900 00	1,000 00	Called.
	Mexican Northern Pr. Co. Rec. Certs., 7 p.c.	10,000 00	10,000 00	10,000 00	Mexican Northern Pr. Coy Redeemed.
	Northern Elec. Co., 5 p.c., 1939	2,000 00	1,783 08	1,900 00	Montreal Trust Co., for Sinking Fund.
	Ottawa Elec. Co., 5 p.c., 1920	25,000 00	25,675 00	25,000 00	Redeemed.
	St. John Ry. Coy., 5 p.c.	1,100 00	1,164 00	1,020 25	St. John Ry. Coy.
	St. Louis, Springfield & Peoria Rd. Gen. Mtg., 5 p.c., 1939	1,070,000 00	908,754 74	908,754 74	Surrendered to Illinois Traction Co. in exchange for 1st Mtg. bonds.
	Amortization of book values towards par		1,356 76		
	Amount written off to Profit and Loss account		590,526 85		
	Net amount written off ledger account in adjustment of currency		299,273 90		
	Values of foreign currency bonds		10,128 19		
		2,663,438 85	3,300,125 06	2,392,489 07	
	<i>Stocks.</i>				
	Preferred—Adirondack Electric Power Corp.	114,000 00	82,600 00	82,600 00	Exch. for like amt. of Adirondack Power and Light Corp. Pref. Stk.
	Western Power Co. of Canada	2,793 75	2,284 17	1,955 62	Chartered Trust & Executor Co.
	Common—Adirondack Electric Power Corp.	171,000 00			Exch. for 1,710 shares, \$50 each of Adirondack Pr. and Lt. Corp.
	Asbestos Corp. of Canada	12,500 00		12,338 75	O'Brien & Williams.
	Chicoutimi Pulp Co.	25,000 00		12,500 00	J. E. A. Dubuc.
	Kipewa Coy	75,000 00			Surrendered for 1125 shares of Riordon Co., in accordance re-organization plans.
	Laurentide Co. (old)	228,000 00	444,018 52	444,018 52	Surrendered to Coy. in exch. for \$684,000 of the New Laurentide Co. stock.
	Union Bank of Canada	16,000 00	23,500 00	24,297 44	O'Brien & Williams.
	Western Power Co., of Canada	7,450 00		2,614 90	Chartered Trust and Executor Coy.
	Amt. written off		172,753 30		
		651,743 75	725,155 99	580,325 23	
Travellers Life	Prov. of Saskatchewan, 6 p.c., 1938	5,000 00	4,840 10	4,841 50	Dom. Securities Corp.
	Municipal Debs., 6 p.c.	10,000 00	10,000 00	10,000 00	Harris, Forbes & Co.
	Town of Grand 'Mère School, 6 p.c., 1921	10,000 00	9,996 74	10,000 00	Dom. Securities Corp.
	Amortization of book values towards par		30 63		
		25,000 00	24,867 47	24,841 50	
Western Life	School District Debs.	200 00	200 00	200 00	Repayments.
		200 00	200 00	200 00	

11 GEORGE V, A. 1921

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Security.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Alliance Nationale.....	Municipal debts.....	244 85	244 85	244 85	Matured.
	School Dist. debts.....	63 22	63 22	63 22	"
		308 07	308 07	308 07	
A.O.F.....	Municipal Securities.....	12,756 05	12,616 79		Matured.
	Amortization of book values towards par.....		103 54		
		12,756 05	12,720 33		
Artisans.....	Dom. of Canada Loan. 5½ p.c..	200,000 00	200,000 00	200,000 00	D. W. & A. E. Brunet.
	Municipal Securities.....	1,000 00	990 57	990 57	Matured.
	"	563 25	602 11	602 11	Redeemed.
	School Dist. debts.....	31 13	31 13	31 13	"
		201,594 38	201,623 81	201,623 81	
C.M.B.A.....	Municipal Securities.....	6,089 61	6,161 74		Matured.
	Amortization of book values towards par.....		631 04		
			6,792 78		
Commercial Travellers	Municipal Securities.....	2,216 90	2,216 90		Matured.
	Amortization of book values towards par.....		69 16		
		2,216 90	2,286 06		
I.O.F.....	Anglo French External Loan...	20,000 00	19,382 85	20,000 00	Matured.
	Prov. of Ontario 4p.c.....	1,407 47	270 43	270 43	Matured and adjustments.
	Municipal Securities.....	22,814 44	22,439 44	22,814 44	Matured.
	Andrews Mfg. Co.	300,000 00	300,000 00	300,000 00	Exchanged (New issue)
	Brading Breweries Ltd.....	9,000 00	9,000 00	9,000 00	Matured.
	Canadian Realty Corp.....	4,000 00	4,000 00	4,000 00	"
	Cutler Mail Chute Co.....	270,000 00	279,750 00	279,750 00	Exchanged (new issue)
	Holmwood Realty Co.....	50,000 00	50,000 00	50,000 00	Redeemed.
	International Transit Co.....	14,500 00	13,598 08	16,586 57	Matured.
	Kenilworth Inn Real estate debts.....	5,000 00	5,000 00	5,000 00	"
	Linton Apartments.....	13,000 00	13,000 00	13,000 00	Redeemed.
	Missouri Metals Corp.....	125,000 00	70,000 00	70,500 00	Geo. G. Moore.
	National Word Products Co.....		28,158 67	28,158 67	Valley River Trad.Co.
	New York Steam Co.....	25,000 00	24,250 00	25,000 00	Matured.
	"	825 13	825 13	825 13	Redeemed.
	Lincoln Traction Co. Stock...	749,900 00	116,350 52	116,350 52	Geo. G. Moore.
	Royal Bank of Canada (stock)		17 22	17 22	o/c Unallotted fraction shares.
	Bonds and Stocks Special Contingent Fund.....		10 00		Written off.
		1,610,447 04	956,052 34	961,272 98	
Royal Guardians.....	Municipal Securities.....	10,000 00	10 000 00	10,450 00	Harris, Forbes Co.
	"	2,184 28	2,184 28	2,184 28	Matured.
		12,184 28	12,184 28	12,634 28	
Woodmen.....	Dom. of Canada Bonds.....	3,964 04	3,964 04		Matured.
	Prov. of Ontario Bonds.....	445 32	445 32		"
	Municipal Securities.....	6,532 03	6,321 32		
	"	10,000 00	9,894 14	9,894 00	Wood Gundy & Co.
		20,941 39	20,624 82		

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Canada Life	Lot No. 6 South side King St., rear 79 King St. W. Toronto.....	29,622 42	Add'l. cost of building.
	Lot No. 190 West Ward, Cor. St. James and St. Peter St., Montreal, being 62' wide in front, 42' in rear and 115' deep.....	6,597 50	Installing elevators.
	Lot 8, block 11, Sec. 9, No. 809 17th Ave. West, Edmonton.....	5,060 79	Foreclosure.
	City Property, Ontario.....	1,087 85	Additional cost.
	“ Alberta.....	3,937 50	Commission.
	Rural properties—Manitoba.....	1,842 75	Building additions.
	“ Saskatchewan.....	2,399 79	Foreclosure.
	Taxes, charges, etc., on real estate acquired.....	19,378 68	“
		11,001 41	
		80,928 69	
Confederation.....	Taxes and charges, etc., on real estate acquired.....	25,820 54	
Continental.....	Taxes and charges, etc., on real estate acquired.....	4,408 14	
Crown.....	Sub. Div. L., Lots 22 and 23, Block 88 D.L., 196 Vancouver, B.C.....	6,216 92	Foreclosure.
	Rural Properties.—Alberta.....	2,419 02	“
	“ Manitoba.....	2,714 66	“
	City property, Ontario.....	480 44	“
		11,831 04	
Dominion.....	Portion Block 5, Plan C, Calgary.....	22,797 28	Beveridge and Wilson.
	Lots 8-9, Block D.G.S. 67, Plan 747 St. Boniface, Winnipeg.....	6,468 00	P. Ewert.
	Lots 5-6, Block E., Sub-Div. Lot 79, Plan L., Prince Albert.....	43,645 59	Harphill Bldg. Co.
	N. 31', lot 39 Block 5 D.G.S., 67/68, Plan 218, St. James, Winnipeg.....	7,273 38	D. M. Forrester.
	City properties, Alberta.....	7,201 83	A. A. Moore, J. W. Cameron and E. Chevigny.
	“ Manitoba.....	2,768 40	D. T. Ashley.
	“ Saskatchewan.....	3,491 91	Edith Snider.
	Repairs on Real Estate.....	1,821 64	
	Alterations and Repairs on Head Office Bldg.....	2,400 00	
	Taxes or charges, etc., on real estate acquired.....	4,144 42	
		102,012 45	
Excelsior.....	City property, Saskatchewan.....	1,056 68	Jas. Wilson.
	Expenditure on Head Office Building.....	259 56	
	Taxes or charges, etc., on real estate acquired.....	1,747 56	
		3,063 80	
Great West.....	Lots 114-116, Block 1, D.G.S., 67/68 St. James, Plan 218, Winnipeg.....	57,935 21	Abortive Sale.
	Lot A, Resb., lots 11/12, Block 18, D. L. 540, Gp. 1, Vancouver.....	6,368 05	Foreclosure.
	Lots 1, 2 and 3, Block 28, Plan 2, Brandon.....	8,896 48	Conveyance.
	Lot 8, Block 3, Pt. lot 36, St. John, Plan 187, Winnipeg.....	12,410 75	Foreclosure.
	Rural properties, Manitoba.....	1,379 32	Abortive Sale.
	“ “.....	1,223 40	Foreclosure.
	“ Saskatchewan.....	3,485 15	Cancellation of agreement.
	“ “.....	2,431 90	Foreclosure.
	City property, British Columbia.....	3,337 13	Conveyance.
	Taxes or charges, etc., on real estate acquired.....	19,376 00	
		116,843 39	
Imperial.....	No. 24, 26, 28 and 30 Victoria St., Toronto.....	84,335 45	J. J. O'Neill.
	Rural property, Manitoba.....	3,630 15	Foreclosure.
	“ Saskatchewan.....	3,069 37	“
	Taxes or charges, etc., on real estate acquired.....	1,855 27	
		92,890 24	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Security.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
London.....	Taxes or charges, etc., on real estate acquired....	718 15	
Manufacturers.....	W $\frac{1}{2}$, 28-3-25 W. 1, Man.....	5,633 61	Foreclosure.
	Rural properties, Manitoba.....	4,210 41	
	" " Saskatchewan.....	1,884 06	Cancellation of Agent.
	" " ".....	3,081 90	Quit Claim Deed.
	" " ".....	5,032 86	Foreclosure.
	Taxes or charges, etc., on real estate acquired....	145 94	
		19,988 78	
Monarch.....	City property, Saskatchewan.....	117 25	Janet Smart.
	Taxes or charges, etc., on real estate acquired....	227 38	
		344 63	
Mutual.....	Sec. 18-1-29, W. 1, Man.....	8,335 51	Foreclosure.
	S.W. $\frac{1}{4}$, 15 and S.W. $\frac{1}{4}$ 14-1-24 W. 1 Man.....	6,053 87	"
	N.E. $\frac{1}{4}$ 22 & S.W. $\frac{1}{4}$, 23-42-6, W. 3, Sask.....	6,013 06	Quit claim deed.
	Rural property, Saskatchewan.....	4,653 48	Foreclosure.
	City " British Columbia.....	3,811 64	Quit claim deed.
	Addition to Head Office Bldg.....	65,037 45	
	Taxes or charges, etc., on real estate acquired....	1,763 42	
		95,668 43	
North American.....	Rural property, Saskatchewan.....	1,912 69	Foreclosure.
	Taxes or charges, etc., on real estate acquired....	10 00	
		1,922 69	
Northern.....	Lot 198, 373 Marlowe Ave, Sub. Div. 64 Notre Dame de Grace Ward, Montreal.....	10,820 53	R. I. Dutton.
	E. $\frac{1}{4}$, 33, N.E. $\frac{1}{4}$, 28-11-6 W. 4. Alta.....	5,193 30	R. & M. Myers.
	Rural properties, Alberta.....	5,849 17	R. C. Mode, D. K. Knott and Chas. Mann.
	City property, Ontario.....	400 00	H. N. Smith.
	Saskatchewan.....	1,584 06	J. N. Walters.
	Taxes or charges, etc., on real estate acquired....	9,642 00	
		33,489 06	
La Sauvegarde.....	Advanced re expropriations.....	3,553 93	
Sovereign.....	Taxes or charges, etc., on real estate required....	30 00	
Sun.....	Head Office Bldg., Montreal.....	13,747 36	Additions to Building.
	N.W. $\frac{1}{4}$, 14-7 Mun. of Langley, N.W. Dist., Hazel- mere, B. C.....	7,275 31	Quinet and Financial Corp.
	Part Lot T., Sub. div., lot 35, plan 475, Parish St. John, Winnipeg.....	7,636 09	Foreclosed.
	Lot 262, Sub-div. 213-219, inclusive and sub-div. 353, 56 Upper Bellevue, Westmount.....	71,031 68	Geo. F. Johnston.
	Lot 19, City Block 11 (save C.P.R. right of way). 879, 881 and 883 Columbia St., and 882 and 884 Remage St., New Westminster.....	14,208 76	Foreclosed.
	Lot 7, Block 4, District Lot 200A, 360 Front St., Vancouver.....	8,614 49	"
	Lot 16, Sub-div. 526, Block 338, Broadway. Vancouver.....	10,000 00	"
	Lot 18, Sub-div. 526, Block 331, Broadway. Vancouver.....	10,000 00	"
	Fractional Sec. 24, Block 4, North Range 5 West (except N. 10 chains) Mun. Richmond, New Westminster.....	9,894 33	"
	Pt. sec. 22, Block 3, North Range 6 West, Mun. Richmond, New Westminster.....	6,000 00	"
	Lots 1, 2, 4 to 16 incl., and 19 to 32 incl., sec. 11 Block 4, North Range 5 West, Map 1433 Mun. Richmond, New Westminster.....	29,000 00	"
	Lots 15, 16 and 17, Block 7, Part of Secs. 3 and 10, Block 3, North Range 7 West, Map 249 Mun. Richmond, Steveston, B.C.....	10,000 00	"

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Sun Life— <i>Con.</i>	3rd Block, 320 Giron de Ayacucho, St. Lima, Peru.....	68,133 33	Misses Elena, Maria Maximiana and Julia Perez Aranibar.
	Rural properties, British Columbia.....	1,321 19	Quit Claim.
	" " Saskatchewan.....	4,530 63	Foreclosed.
	" " Saskatchewan.....	5,411 93	"
	City property, British Columbia.....	12,500 00	"
	" " Ontario.....	1,841 18	Additions to Building.
	" " Quebec.....	3,341 05	Trustees Knox Church (part purchase price).
	Additional charges to various properties.....	6,761 19	
		301,248 52	
Western.....	Tax or charges, etc., on real estate acquired.....	121 92	
Artisans.....	Cos. Bldg., St. Denis and Vitie Sts., Montreal...	937 28	Construction of fire escapes.
I.O.F.....	Orphans' Home, Oakville.....	14,884 69	Improvements.
	Part lots, 1, 2, 3 and 4, Block 79 Brandon, Man...	5,375 40	Foreclosure.
	No. 13 Gramercy Park, Borough of Manhattan, New York.....	26,431 99	"
	Taxes or charges, etc., on real estate acquired....	504 00	
		47,196 08	

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the Six Months ended December 31, 1920—Continued.

REAL ESTATE SOLD.

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account	Price received	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada.....	Lot 14A Sub. Div. of District Lot 541 Vancouver.....	92,689 49	75,233 53	132,500 00	Dom. Cannors Ltd.
	60 Prince William St. S. 23'7" by 80'6" of City Lot 403 St. John, N.B.....	28,500 00	19,000 00	25,000 00	J. M. Queen.
	City properties—Alberta.....	4,196 93	5,125 85	8,500 00	J. Wilson, J. Brinkman and B. Ellingson.
	Manitoba.....	7,330 68	7,568 39	11,000 00	A. J. Caulsell, W. & J. Mallon and N. Wasson.
	Rural Properties:—				
	Alberta.....	2,766 01	4,148 69	4,700 00	W. E. Frank, Jas. Gage and W. W. Bagrie.
	Saskatchewan.....	2,212 04	2,901 78	3,305 00	Jas. Larocque, R. R. Claxton and M. Chappelle
	Real estate written down.		45,522 65		
	Revenue derived from real estate and credited to account.....		14,956 62		
		137,695 15	174,457 51	185,005 00	
Confederation.....	Lots 1, 2, 3 (excepting easterly 27'6") in S.D. of E. ½ of D.L. 750 Group 1. Plan 2064, New Westminster Dist. No. 1455 20th Ave. E. Cor. Bella Vista.....	5,044 84	5,044 84	6,500 00	N. R. Fisher.
	W. ½, 20-2-31, W. 1, Sask.....	4,988 07	5,198 36	5,760 00	H. G. Muldoon.
	City Property:—				
	British Columbia.....	11,508 94	13,248 48	17,900 00	R. T. Kinchler, G. C. Falconer, S. Simpson, C. L. Thornber, E. Bailey and W. H. Rines.
	Rural Property:—				
	Manitoba.....	10,527 37	12,136 80	12,500 00	G. W. Corns, J. Laluk, P. W. Grant and H. A. Davis.
	Saskatchewan.....	5,728 17	7,458 62	11,986 15	Wm. Mock, R. B. Laughland.
	Frame Cottage removed from lot previously acquired.....	150 00	150 00	150 00	Joe Hanson.
	Revenue derived from real estate and credited to account.....		16,759 39		
		37,947 39	59,996 49	54,796 15	
Continental.....	Real estate written off.....		1,356 84		
	Payment on agreement of sale.....		10		
			1,356 94		
Crown.....	City Property:—				
	Ontario.....	485 00	480 44	485 00	R. J. Reade.
	Rural Property:—				
	Alberta.....	1,550 00	1,091 27	1,550 00	T. R. Kidner.
	Manitoba.....	3,500 00	2,714 66	3,500 00	A. Taillefer.
		5,535 00	4,286 37	5,535 00	
Dominion.....	N. 31' Lot 39 Block 5 D.G.S. 67/68 Plan 218 St. James Winnipeg.....	7,273 38	7,273 38	8,000 00	Jean Dennison.
	Lots 5 and 6, Block E. Sub. div. Lot 79 Plan L. Prince Albert.....	43,645 59	43,645 59	44,825 00	Central Realities Co. Ltd.
	City Properties:—				
	Alberta.....	3,418 28	3,761 22	3,702 00	Jas. Cawthorn and Herbert Orr.
	"		200 00		Part payment.
	British Columbia.....	1,511 78	1,746 83	2,700 00	Major Gustav Schoof.
	Manitoba.....	6,014 49	6,014 49	5,950 00	Paul Brandt and Arni Goodman.
	Saskatchewan.....	2,176 34	2,101 64	2,400 00	E. B. Cressman.
	"		238 90	238 90	Part Payment.
	Rents applied to reduce principal.		2,382 41	2,382 41	
	Revenue derived from real estate and credited to account.....		16,569 96		
		64,039 86	83,934 42	70,398 31	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—*Continued.*

REAL ESTATE SOLD—*Continued*

Company	Description of Property	Price paid or value at which carried into real estate account	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Excelsior.....	City Property:— Alberta.....	1,777 61	1,793 09.	2,000 00	McLeod Murdo.
	Written off real estate acquired through foreclosure.....		6,400 00		
	Revenue derived from real estate and credited to account.....		1,390 31		
		1,777 61	9,583 40	2,000 00	
Great West.....	Lots 15-17 (Incl.) Block 177 Garneau Pl. 2003 A. R. Edmonton.	10,149 50	11,194.46	11,500 00	H. C. Anderson.
	Lots 114-116 (Incl.) Block 1, D.G.S 67, 68 St. James Plan 218 Winnipeg.....	57,935 21	58,632 82	59,500 00	P. H. Thom.
	Lot A. Resud. div. lots 11/12 Block 18 D.L. 540 Group 1, Vancouver.....	6,368 05	6,400 00	6,400 00	F. M. Evans.
	City Property:— Alberta.....	2,164 66	3,400 81	4,200 00	R. F. Y. Molineaux.
	British Columbia.....	3,549 63	3,501 05	1,088 94	Profit on previous Sale.
	Town Property:— Manitoba.....	2,500 00	2,500 00	4,250 00	C. Cook.
	Rural Property:— Alberta.....	2,766 57	3,151 29	2,500 00	J. H. Bride.
	Manitoba.....	2,602 72	2,602 72	2,900 00	G. Maloney and G. F. Parke.
	Saskatchewan.....	2,577 40	3,014 73	2,500 00	B. Segal.
	Revenue derived from real estate and credited to account.....			3,200 00	D. F. Williams.
				11,206 23	
		90,613.74	94,397 88	109,245 17	
Imperial.....	City Property:— British Columbia.....	1,774 62	1,195 84	2,400 00	G. H. Gray.
	Rural Property:— Alberta.....	3,218 67	3,946 21	5,600 00	W. F. Cooper and E. Campbell.
	Manitoba.....	3,630 15	3,630 15	5,327 00	W. J. Finlay.
	Saskatchewan.....	2,914 32	3,193 86	6,400 00	A. Simpson and R. E. Hampton.
	Revenue derived from real estate and credited to account.....		653 05		
		11,537 76	12,619 11	19,727 00	
London.....	Rural Property:— Saskatchewan.....	3,657 21	3,243 34	6,400 00	Mrs. E. Madill, W.W. Andre and John Becker.
	Revenue derived from real estate and credited to account.....		955 44		
		3,657 21	4,198 78	6,400 00	
Manufacturers.....	Town Property:— British Columbia.....	1,159 43	1,541 73	300 00	W. K. Esling.
	Rural Property:— Alberta.....	1,410 68	1,759 15	2,533 00	A. Glover.
	Saskatchewan.....	3,765 21	3,994 48	4,350 00	B. Phillips, S. H. Elliott and C. S. Funk.
	Revenue derived from real estate and credited to account.....		1,352 46		
		6,335 32	8,647 82	7,183 00	

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—Continued.

REAL ESTATE SOLD—Continued.

Company.	Description of Property	Price paid or value at which carried into real estate account.	Value in Account	Price received.	To whom sold
		\$ cts.	\$ cts.	\$ cts.	
Mutual.....	No. 11814 100th Ave. Edmonton, Alta.....	18,621 78	8,738 28	22,000 00	Mrs. Bessie Coyne (Partial Payment previously reported).
	S ½ 18-13-20 W. 1. Man.....	5,794 63	3,920 08	7,155 00	W. J. Pettapiece (partial payment previously reported).
	Nos. 10, 12, 14 and 14 a Richmond Square Montreal.....	11,222 30	12,131 75	15,000 00	Thos. Jones.
	N.W. ¼ 21-11-15 W. 2 Sask.....	1,955 18	2,060 71	2,500 00	G. R. Shobottom.
	N. E. ¼ 22 and S. W. ¼ 23-42-6 W. 3 Sask. and N.E. 22-42-6 W. 3 Sask.....	6,013 06	3,800 00	4,700 00	L. Durniger
	Revenue derived from real estate and credited to account.....		1,980 05		
		43,606 95	32,630 87	51,355 00	
Northern.....	Revenue derived from real estate and credited to account.....	90,426 38	90,426 38	100,000 00	Frank Bott.
Sauvegarde.....	Revenue derived from real estate and credited to account.....		150 00		
Sovereign.....	Revenue derived from real estate and credited to account.....		822 72		
Sun.....	Lots 31 and 32 Block 98 Plan C. Calgary Alberta.....	4,500 00	4,500 00	5,028 90	Mrs. S. E. Hardie.
	Lots 5 and 6 of 496 St. Mary's Ward 1049 to 1063 St. Catharine East Montreal.....	33,663 38	34,100 88	*4,000 00	M. Harrison, Jos. Herscovitch, Chas. Hoffer and Wm. Schwartz.
	Part lot 148, Hochelaga, Frontenac and Iberville Sts. Montreal.....	33,787 00	33,787 00	*1,520 40	Ice Mfg. Co.
	Part lot 85 Group 1, Mun. of Barnaby Dist. New Westminster.....	6,001 05	6,006 05	*1,000 00	T.V.S. Wainwright.
	Parcel D, Sub. div. lots 5, 6 and 7 Block 205 Dt. lot 526 Group 1, Vancouver Dist.....	22,592 71	23,697 71	28,100 00	Warner Loat.
	Trafalgar Chambers, Hospital and St. John Sts. Montreal.....	77,117 97	79,367 97	90,000 00	London and ScottishAssee. Corp.
	City Property:— British Columbia.....	10,728 68	11,172 68	*5,950 00	J. H. and C. H. Murray, W. E. and E. M. Moodie W. P. and Jos. Philps, C. W. A. Riach.
	Rural Property:— British Columbia.....	2,030 63	2,030 63	*500 00	M. McDonald.
	Saskatchewan.....	988 74	988 74	1,600 00	A. Thiel.
	Charges refunded.....			2,345 63	
		191,410 16	195,651 66	140,044 93	
Western.....	Revenue derived from real estate and credited to account.....		210 00		
I. O. F.....	No. 13 Gramercy Park, borough of Manhattan New York.....	26,431 99	26,431 99	26,431 99	J. E. Cowdin and E. C. Morgan.
	Revenue derived from real estate and credited to account.....		738 44		
		26,431 99	27,170 43	26,431 99	

*Part Payment

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—Continued.

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount \$	Description of Collateral	Par value \$	Market value \$
Canada	Petrolia Utilities Corpn.	1926	7	15,000 00	Petrolia Gas Company Bonds " Electric Light Co. Stock " Gas Company Stock	20,000 00 24,000 00 39,500 00	25,000 00 25,000 00
Crown	Dom. Securities Co. W. L. McKinnon & Co	Call "	7 7	75,000 00 22,500 00	C.N.R. Ry. 5½% Notes Dom. of Canada Loan C.N.R. 1934 Bds.	83,500 00 100,000 00 10,000 00 17,033 33	100,000 00 10,000 00 14,648 67
Dominion	M. M. Bricker		7	97,500 00	100 shares Waterloo County Loan and Savings Co. Stock	127,033 33	124,648 67
T. Eaton	F. G. Hassard		7	1,500 00	Mortgage 265 Jarvis St., Toronto	2,000 00	2,100 00
				5,500 00	Prov. of Ontario Stock 4 p.c. 1947	3,092 00 2,228 07	2,000 00 1,500 00
	The T. Eaton Co. Ltd.	Call	6½	30,000 00	City Port Arthur Bonds 5 p.c. 1928 " " 5 p.c. 1938 " " 5 p.c. 1945	7,320 92	5,600 00
Sauvegarde	Hotel Dieu Campbellton Caisse Hypothécaire	20 yrs.	6	494 00 14,735 56	Balance of loan previously made guaranteed by Hospital Bldg. and 20 yr. endowment policy Original Amount of \$21,305 less \$529 reimbursed, guaranteed by mortgages on 7 properties	21,000 00 4,000 00 20,000 00	18,303 00 3,103 00 14,878 00
I. O. F.	Geo. G. Moore, New York " " " " Union Trust Co. Toronto	Dmd. " Dec. 21 "	6 6 6 6	15,229 56	Assignment Electric Coal Co. Danville, Ill. Newfoundland Pulp and Lumber Co. Lincoln Traction Co. Nebraska Prov. of Saskatchewan 6 p.c. 1940 (Exchange)	20,776 00	25,000 00 8,800 00 80,000 00 187,475 00 77,101 50
Royal Guardians	Herbert Ross. A. E. Patterson Hanson and Ferguson	Call " "	7 7 6½	298,393 50	Dom. of Canada War Loan Shawinigan Water and Power and Co. Detroit St. Railway	965,900 00	378,376 50
				2,800 00 2,250 00 10,000 00		2,800 00 2,500 00 12,500 00	2,800 00 2,575 00 10,750 00
				15,050 00		17,800 00	16,125 00

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STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920.—Continued.

COLLATERAL LOANS REPAID.

Company	By whom paid	Amount repaid	Description of released collateral	Par value	Market value
		\$ cts.		\$ cts.	\$ cts.
Canada.....	J. H. McGregor.....	2,500 00	Canadian Bank of Commerce.....	2,000 00	3,640 00
	Canada Life Staff.....	1,252 07	Dorn. of Canada Loan.....	6,350 00	6,350 00
		3,752 07		8,350 00	9,990 00
Continental.....	John Watson.....	19 17	None.....		
	N. J. Lander.....	850 00	Prov. of Alberta.....	1,000 00	980 00
	Geo. D. Lewis.....	96	None.....		
		870 13		1,000 00	980 00
Crown.....	Dom. Securities Corp'n.....	75,000 00	C.N.R. Co. Notes.....	100,000 00	100,000 00
	W. L. McKinnon & Co.....	22,500 00	Dom. of Canada Loan.....	10,000 00	10,000 00
			C.N.R. Bds.....	17,033 33	14,648 67
		97,500 00		127,033 33	124,648 67
Manufacturers.....	Manufacturers Life Staff Victory Loan.....	1,162 13	None.....		
Monarch.....	Monarch Life Staff.....	500 37	Dorn. of Canada Loan.....	2,750 00	2,612 50
Sauvegarde.....	Indean.....	600 00			
	Weir.....	500 00			
	Syndicat Oeuvres Sociales d'Ottawa.....	500 00			
	Caissé Hypothécaire.....	529 00			
		2,129 00			
Sun.....	S.C.V. Branch.....	305 78	None.....		
	Henrietta M. Ewing.....	600 00	Illinois Traction Co. Pfd. Stock....	1,500 00	960 00
	Superior Brick Co.....	7,500 00	Dom. of Canada War Loans 5½ p.c....	8,000 00	7,640 00
		8,405 78		9,500 00	8,600 00
Travellers.....	Travellers Life Staff.....	665 78	Dom. of Canada Loan subscribed for by Staff.		
I. O. F.....	H. H. Beek Vancouver.....	2,637 51	None.....		
	Du Vernet Syndicate, Tor- onto.....	466 10	None.....		
	Est Chas. Magee, Ottawa...	500 00	None.....		
	Geo. G. Moore New York...	10,000 00	Assignment Electric Coal Co., Dan- ville (Accts. rec.).....	25,000 00	25,000 00
	"	6,000 00	Newfoundland Pulp and Lumber Co.	10,000 00	8,000 00
	York Securities Co., Toronto	17,650 00	Union Trust Co. Stock.....	15,000 00	21,000 00
	Union Trust Co. Toronto....	13,950 00	Town of Red Deer.....	123 16	123 16
			" Wolseley.....	250 00	250 00
			Niagara Land and Fruit Co.....	65,000 00	60,725 00
			Prov. of Quebec. 4½ 1946.....	30,000 00	25,698 00
			Mortgages and Cash to Balance.....		
		51,203 61		145,373 16	140,796 16
Royal Guardians.....	A. M. Hart.....	1,000 00	National Breweries Co. Stock.....	2,500 00	1,000 00

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies
for the six months ended December 31, 1920—*Continued.*

MORTGAGE LOANS.

Company	Made	Repaid	Balance Dec. 31, 1920
	\$ cts.	\$ cts.	\$ cts.
Canada.....	1,439,339 56	1,154,652 52	24,053,181 27
Capital.....			70,600 00
Commercial.....			12,891 18
Confederation.....	623,205 06	384,237 28	5,412,081 46
Continental.....	16,128 66	13,974 63	510,424 20
Crown.....	4,335 00	22,532 51	341,731 57
Dominion.....	264,521 01	174,109 39	2,694,080 89
Excelsior.....	382,979 57	114,566 04	2,690,205 45
Great West.....	1,615,113 65	1,235,232 10	17,751,775 87
Imperial.....	513,038 25	237,381 18	5,133,640 60
London.....	789,231 90	315,928 82	3,607,841 27
Manufacturers.....	1,523,669 40	452,608 26	12,087,059 63
Monarch.....	46,800 84	32,587 45	436,509 69
Mutual.....	812,621 60	601,134 41	14,934,368 52
North American.....	418,841 53	166,755 79	4,565,485 66
Northern.....	248,490 34	135,820 39	1,212,051 71
Saskatchewan.....	4,516 08	2,976 70	80,108 66
Sauvegarde.....	15,229 56	2,129 00	173,577 29
Security.....	1,638 20	217,08	13,159 29
Sovereign.....	33,067 86	31,787 07	456,871 42
Sun.....	888,307 59	413,549 70	7,634,427 96
Travellers.....	5,000 00	1,000 00	50,200 00
Western.....	791 05	1,393 49	10,495 51
Alliance Nationale.....	144,646 55	122,782 93	2,624,386 01
Artisans.....	6,000 00	1,698 11	744,937 25
C. M. B. A.....			94,500 00
Commercial Travellers.....			31,490 00
I. O. F.....	320,795 27	194,431 19	3,557,560 46
Royal Guardians.....		8,109 50	140,398 80
Woodmen.....	35,800 00	8,032 13	252,650 71
	10,154,108 53	5,829,627 67	111,378,692 33

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended December 31, 1920—*Contd.*

POLICY LOANS.

Company.	Balance, June 30, 1920	Made July 1 to Dec. 31	Repaid July 1 to Dec. 31.						Total repaid.	Balance.
			On Surrender of policy.	On Maturity by death.		On Maturity other than death.		Prior to termination.		
				\$	cts.	\$	cts.				$	cts.
Canada.....	9,470,329 90	1,350,895 93	103,343 90	60,334 38	106,448 86	704,616 97	974,748 11	\$	cts.	9,846,481 72
Capital.....	38,727 49	23,469 03	306 07			1,292 26	1,795 33			60,395 19
Commercial.....	1,117 00	229 23					225 30			1,150 93
Confederation.....	3,177,240 78	458,079 67	44,910 58	37,978 67	48,021 82	187,973 77	318,883 84			3,316,448 61
Continental.....	338,510 57	64,820 46	22,758 21	891 86	8,206 57	13,829 27	45,685 97			347,645 09
Crown.....	417,908 24	85,851 42	18,249 05	3,420 20	10,816 00	19,439 85	51,925 70			451,833 96
Dominion.....	400,189 02	77,661 57	7,907 27	1,678 11	94,646 39	26,407 03	130,635 80			347,211 79
Excelsior.....	507,245 34	87,190 45	25,020 95	2,272 65	19,932 61	25,116 86	72,343 07			422,092 72
Great West.....	4,080,710 08	648,328 55	161,810 07	17,416 80	23,346 51	109,589 16	312,163 54			4,416,882 69
Imperial.....	2,119,006 06	416,389 24	47,429 76	7,916 18	39,167 16	76,558 34	171,062 44			2,364,332 86
London.....	3,784,748 46	176,067 53	30,817 52	2,662 09	15,602 35	40,464 52	89,546 48			4,016,662 44
Manufacturers.....	184,674 40	55,024 21	157,942 51	23,469 04	58,347 56	191,502 12	431,261 23			425,966 35
Monarch.....	4,939,362 43	1,021,982 79	118,545 27	18,774 86	66,900 92	421,856 16	20,111 81			199,586 80
Mutual.....	440,898 98	137,349 74	20,019 64	2,827 40	13,191 90	59,719 69	626,077 21			5,335,268 01
National.....	2,235,728 54	283,208 98	28,003 06	8,515 45	46,975 70	107,244 73	191,738 63			476,430 09
Northern.....	365,530 89	75,751 04	26,158 62	570 56	3,982 62	41,391 19	191,338 24			2,345,599 28
Saskatchewan.....	18,012 74	20,738 13	1,101 09	58 45		41,391 19	74,102 99			367,175 94
Sauvageur.....	136,229 21	22,765 29	7,401 65			12,137 48	23,297 02			25,453 85
Security.....	14,771 31	2,665 48	641 10		4,068 77	13,236 70	24,707 12			134,287 38
Sovereign.....	181,905 86	39,763 00	5,885 32	930 42			641 10			16,795 69
Sun.....	12,362,018 83	3,593,490 70	454,040 37	87,041 64	203,895 09	7,652 48	14,471 22			207,197 64
Travelers.....	50,547 25	17,767 55	1,276 43	54 00		2,519,300 92	13,436,903 61			64,170 22
Western.....	19,245 72	7,615 90	866 20			3,002 60	4,144 58			22,992 82
A.O.F.....	31,078 00	4,275 00	99 00	1,207 00	1,526 00		2,832 00			32,521 00
	46,071,026 28	9,433,843 04	1,297,489 95	278,019 76	767,076 83	3,854,343 91	0,196,930 45			49,307,935 87

* Including \$502,068 75 adjustments due to changes in rate of foreign exchange.

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STATEMENTS made by the Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective companies for the six months ended December 31, 1920.

BONDS AND DEBENTURES RECEIVED

Company.	Description of Securities.	Par Value.	Market Value.
		\$ cts.	\$ cts.
Standard Life.....	Asbestos Corp. of Canada, Ltd., 5 p.c., 1942.....	5,000 00	3,250 00
Travelers Insurance.....	Dom. of Canada War Loan, 5½ p.c.....	300,000 00	300,000 00

BONDS AND DEBENTURES RELEASED.

		\$ cts.	\$ cts.
London and Scottish.....	School Dist. Debs.....	566 66	566 66
	Municipal Securities.....	4,474 10	4,474 10
		5,040 76	5,040 76
Standard Life.....	Prov. of New Brunswick.....	3,000 00	3,000 00
	Municipal Securities.....	15,470 67	15,470 67
	School Dist. Debs.....	2,636 33	2,636 33
	St. John Railway.....	11,500 00	11,040 00
	Ogilvie Flour Mills Co.....	65,000 00	66,950 00
	National Breweries Co.....	50,000 00	46,500 00
	Ontario Power Co.....	25,000 00	23,250 00
	P. Burns & Co.....	50,000 00	50,000 00
	Electrical Development Co.....	25,000 00	23,000 00
	Price Bros.....	21,413 33	18,269 85
	Montreal Steel Works.....	25,000 00	24,750 00
	Toronto Ry. Co.....	12,653 35	12,653 35
	Montreal Gas Co.....	250,146 67	250,146 67
		556,820 35	547,666 87
Travelers Insurance.....	Municipal debs.....	7,749 08	7,599 08
	School District debs.....	362 86	362 86
		8,111 94	7,961 94

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, Dec. 31, 1920.
	\$ cts.	\$ cts.	\$ cts.
London and Scottish.....	304,900 00	60,852 00	1,712,038 97
Metropolitan.....		62,000 00	4,174,500 00
New York.....		160,768 64	4,234,207 62
Phoenix Assurance.....	7,252 44	26,792 64	896,064 96
Standard.....		2,500 00	763,264 47
State.....	2,000 00	8,200 00	53,300 00
Travelers Insurance.....		369,457 91	681,865 41
	314,152 44	690,571 19	2,515,241 43

RATES OF DIVIDENDS TO POLICYHOLDERS
DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY
LIFE INSURANCE COMPANIES

ETNA LIFE INSURANCE COMPANY (Canadian Business.)

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920																
Kind of Policy.	Year of Issue.															Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920. (b) Total cash dividends declared (including (a)).
	1917			1914			1911			1908			1905			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	
Endowment at \$5.....	25	\$ cts. 21 75	\$ cts. 3 38	26	\$ cts. 22 23	\$ cts. 3 57	29	\$ cts. 23 81	\$ cts. 4 05	23	\$ cts. 20 88	\$ cts. 3 73	25	\$ cts. 21 64	\$ cts. 4 08	\$ cts. 29 52
	36	28 78	4 20	35	27 95	4 44	46	40 33	7 15	45	35 86	7 73	44	37 32	8 50	47 58
	43	36 15	4 92	45	38 86	6 02	55	59 09	9 89	53	53 83	10 31	49	45 09	10 37	64 18
	54	56 37	7 13	50	47 20	7 10	55	59 09	9 89	53	53 83	10 31	49	45 09	10 37	64 18
Endowment at \$5 by 20 premiums..	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	31 53	5 79	25	30 48	6 80	34 28
	35	37 33	4 59	35	37 33	5 27	35	37 33	6 07	35	37 33	6 99	30	33 40	7 38	43 11
	44	45 67	5 45	44	45 67	6 52	45	46 87	7 91	44	45 67	8 83	47	49 43	11 35	51 45
	48	50 91	6 02	57	69 40	9 70	54	61 84	11 55	53	61 84	11 55	53	71 08	14 27	51 45
Endowment at \$5 by 15 premiums.	29	40 04	4 52	20	34 94	4 68	36	45 37	7 21	32	42 16	7 85	40	33 34	7 51	37 51
	35	45 67	5 45	35	45 67	6 52	46	56 27	9 16	45	54 05	10 50	45	56 27	11 35	51 45
	44	50 91	6 02	57	69 40	9 70	54	61 84	11 55	53	61 84	11 55	53	71 08	14 27	51 45
	48	50 91	6 02	57	69 40	9 70	54	61 84	11 55	53	61 84	11 55	53	71 08	14 27	51 45
Endowment at \$5 by 10 premiums..	24	50 64	6 50	24	50 64	6 50	49	80 00	12 42	49	80 00	12 42	49	80 00	12 42	80 00
	35	50 64	6 50	35	50 64	6 50	49	80 00	12 42	49	80 00	12 42	49	80 00	12 42	80 00
	44	50 64	6 50	44	50 64	6 50	49	80 00	12 42	49	80 00	12 42	49	80 00	12 42	80 00
	54	50 64	6 50	54	50 64	6 50	49	80 00	12 42	49	80 00	12 42	49	80 00	12 42	80 00
20 Year Endowment.....	25	49 25	5 02	25	49 25	6 20	25	49 25	7 58	25	49 25	9 20	25	48 39	11 36	56 70
	35	50 49	5 24	35	50 49	6 51	34	50 20	7 83	35	50 49	9 45	35	49 89	11 63	57 80
	45	54 52	5 90	45	54 52	7 30	44	53 80	8 73	45	51 52	10 39	44	53 19	12 23	57 80
	54	64 82	7 37	51	60 24	8 20	55	66 65	10 66	47	56 01	10 72	50	57 72	12 95	58 51
15 Year Endowment.....	25	66 73	6 11	25	66 73	7 94	24	66 66	10 06	25	66 73	12 57	26	66 10	15 50	75 98
	35	67 80	6 42	35	67 80	8 23	26	67 96	10 35	34	67 64	12 71	35	67 18	15 91	76 97
	45	70 60	6 81	47	71 65	8 94	44	70 15	10 86	45	70 60	13 21	46	70 67	16 18	80 03
	55	79 66	8 14	55	79 66	10 10	54	78 17	11 93	54	78 17	14 03	51	77 02	16 43	82 71
10 Year Endowment.....	20	103 28	8 54	20	103 28	12 12	23	103 38	15 45	23	103 38	18 78	23	103 38	22 11	115 31
	30	104 48	8 92	39	104 93	12 12	31	103 92	15 51	31	103 92	18 78	31	103 92	22 11	115 31
	45	108 53	9 24	52	110 73	13 02	56	115 31	16 78	56	115 31	16 78	56	115 31	16 78	115 31
	56	115 31	10 70	52	110 73	13 02	56	115 31	16 78	56	115 31	16 78	56	115 31	16 78	115 31

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THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

Kind of Policy.		Five Year Dividend Periods.											
		First Period				Second Period				Third Period			
		Age at Issue.	Prem.	(a) 1920 Div'd.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.
			\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	25	16 00	4 00	5 00	16 00	9 00	16 00	16 00	7 00	16 00	16 00	9 00	25 00
	35	22 75	9 00	12 00	22 75	12 00	21 00	22 75	15 00	36 00	22 75	13 00	54 00
	45	32 40	16 00	22 00	32 40	22 00	38 00	32 40	30 00	68 00			
	55	50 88	26 00	33 00	50 88	33 00	59 00						
20 Pay Life.....	25	25 10	8 00	11 00	25 10	19 00	19 00	25 10	15 00	34 00	25 10	17 00	51 00
	35	31 95	12 00	16 00	31 95	16 00	28 00	31 95	20 00	48 00	31 95	24 00	72 00
	45	41 80	22 00	28 00	41 80	28 00	50 00						
	55	57 52	34 00										
15 Pay Life.....	25	30 75	6 00	9 00	30 75	9 00	15 00	30 75	14 00	29 00			
	35	38 80	14 00	19 00	38 80	19 00	33 00	38 80	23 00	56 00			
	45	42 00	8 00	13 00	42 00	13 00	21 00						
	55	52 50	17 00	23 00	52 50	23 00	40 00						
10 Pay Life.....	25	66 75	27 00	33 00	66 75	33 00	60 00						
	35	44 51	13 00	18 00	44 51	18 00	31 00	44 51	24 00	55 00			
	45	46 52	17 00	21 00	46 52	21 00	38 00	46 52	27 00	65 00			
	55	50 92	22 00	26 00	50 92	26 00	43 00	50 92	32 00	80 00	50 92	38 00	118 00
20 Year Endowment.....	25	62 26	18 00	22 00	62 26	22 00	40 00	62 26	26 00	66 00			
	35	63 98	21 00										
	45	67 37	27 00	31 00	67 37	31 00	58 00						
	55	76 19	37 00										
15 Year Endowment.....	25	98 75	30 00	34 00	98 75	34 00	64 00						
	35	100 19	33 00	100 19	37 00	70 00							
	45	102 84	37 00	102 84	41 00	78 00							
	55	109 53	41 00										
10 Year Endowment.....	25												
	35												
	45												
	55												

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.
(a) Cash dividends declared in 1920.

THE CANADA LIFE ASSURANCE COMPANY.

加拿大生命保險有限公司

Kind of Policy	Year of Issue.										Dividend Period									
	1917					1918					10 Years.					15 Years.				
	Annual Dividends— Cash Dividend per \$1,000 of Insurance declared during the year 1920.					Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash completing policy if surrendered, including dividend.					Age at Issue					Age at Issue				
	Age at Issue	Prem.	Div'd.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	(b) Cash Value	Age at Issue	Prem.	Div'd.	(a) Cash Value	Age at Issue	(b) Cash Value
All Life	25	\$ cts. 21 25	\$ cts. 3 92	\$ cts. 25	\$ cts. 4 64	25	\$ cts. 21 25	\$ cts. 3 92	\$ cts. 25	\$ cts. 4 64	25	\$ cts. 21 30	\$ cts. 156 96	\$ cts. 427 96	25	\$ cts. 21 30	\$ cts. 156 96	\$ cts. 427 96	25	\$ cts. 21 30
	35	27 90	4 81	35	5 70	35	27 90	4 81	35	5 70	35	27 95	232 01	559 01	35	27 95	232 01	559 01	35	27 95
	45	38 90	6 39	45	7 94	45	38 90	6 39	45	7 94	45	38 95	305 33	734 33	45	38 95	305 33	734 33	45	38 95
	55	57 95	9 49	55	12 61	55	57 95	9 49	55	12 61	55	58 00	377 29	871 29	55	58 00	377 29	871 29	55	58 00
	65	80 55	12 61	65	16 05	65	80 55	12 61	65	16 05	65	80 60	489 95	1,173 63	65	80 60	489 95	1,173 63	65	80 60
20 Pay Life	25	\$ cts. 30 55	\$ cts. 4 45	\$ cts. 25	\$ cts. 6 31	25	\$ cts. 30 55	\$ cts. 4 45	\$ cts. 25	\$ cts. 6 31	25	\$ cts. 30 00	\$ cts. 216 95	\$ cts. 729 95	25	\$ cts. 30 00	\$ cts. 216 95	\$ cts. 729 95	25	\$ cts. 30 00
	35	37 25	5 36	35	7 23	35	37 25	5 36	35	7 23	35	36 95	272 21	881 21	35	36 95	272 21	881 21	35	36 95
	45	47 20	6 87	45	9 08	45	47 20	6 87	45	9 08	45	45 70	335 87	1,043 87	45	45 70	335 87	1,043 87	45	45 70
	55	63 60	9 79	55	12 17	55	63 60	9 79	55	12 17	55	58 90	789 86	2,026 63	55	58 90	789 86	2,026 63	55	58 90
	65	86 70	12 61	65	16 05	65	86 70	12 61	65	16 05	65	86 70	1,043 87	2,734 33	65	86 70	1,043 87	2,734 33	65	86 70
15 Pay Life	25	\$ cts. 35 40	\$ cts. 5 87	\$ cts. 25	\$ cts. 8 50	25	\$ cts. 35 40	\$ cts. 5 87	\$ cts. 25	\$ cts. 8 50	25	\$ cts. 35 40	\$ cts. 256 35	\$ cts. 844 35	25	\$ cts. 35 40	\$ cts. 256 35	\$ cts. 844 35	25	\$ cts. 35 40
	35	44 40	7 49	35	10 87	35	44 40	7 49	35	10 87	35	44 40	563 33	1,492 04	35	44 40	563 33	1,492 04	35	44 40
	45	55 40	9 79	45	13 61	45	55 40	9 79	45	13 61	45	55 40	734 33	1,926 63	45	55 40	734 33	1,926 63	45	55 40
	55	72 75	12 61	55	16 05	55	72 75	12 61	55	16 05	55	72 75	926 63	2,426 63	55	72 75	926 63	2,426 63	55	72 75
	65	95 40	15 61	65	19 05	65	95 40	15 61	65	19 05	65	95 40	1,216 95	3,176 95	65	95 40	1,216 95	3,176 95	65	95 40
10 Pay Life	25	\$ cts. 40 90	\$ cts. 6 06	\$ cts. 25	\$ cts. 9 84	25	\$ cts. 40 90	\$ cts. 6 06	\$ cts. 25	\$ cts. 9 84	25	\$ cts. 40 90	\$ cts. 288 80	\$ cts. 944 80	25	\$ cts. 40 90	\$ cts. 288 80	\$ cts. 944 80	25	\$ cts. 40 90
	35	48 90	7 60	35	11 67	35	48 90	7 60	35	11 67	35	48 90	368 80	1,173 63	35	48 90	368 80	1,173 63	35	48 90
	45	58 90	9 79	45	13 61	45	58 90	9 79	45	13 61	45	58 90	489 95	1,626 63	45	58 90	489 95	1,626 63	45	58 90
	55	72 75	12 61	55	16 05	55	72 75	12 61	55	16 05	55	72 75	926 63	2,426 63	55	72 75	926 63	2,426 63	55	72 75
	65	95 40	15 61	65	19 05	65	95 40	15 61	65	19 05	65	95 40	1,216 95	3,176 95	65	95 40	1,216 95	3,176 95	65	95 40
20 Year Endowment	25	\$ cts. 66 80	\$ cts. 7 62	\$ cts. 27	\$ cts. 11 40	25	\$ cts. 66 80	\$ cts. 7 62	\$ cts. 27	\$ cts. 11 40	25	\$ cts. 66 80	\$ cts. 489 95	\$ cts. 1,626 63	25	\$ cts. 66 80	\$ cts. 489 95	\$ cts. 1,626 63	25	\$ cts. 66 80
	35	78 80	9 79	35	13 61	35	78 80	9 79	35	13 61	35	78 80	634 33	2,126 63	35	78 80	634 33	2,126 63	35	78 80
	45	88 80	11 67	45	15 61	45	88 80	11 67	45	15 61	45	88 80	814 33	2,734 33	45	88 80	814 33	2,734 33	45	88 80
	55	103 70	14 23	55	18 05	55	103 70	14 23	55	18 05	55	103 70	1,043 87	3,176 95	55	103 70	1,043 87	3,176 95	55	103 70
	65	128 70	17 05	65	21 05	65	128 70	17 05	65	21 05	65	128 70	1,492 04	4,176 95	65	128 70	1,492 04	4,176 95	65	128 70
15 Year Endowment	24	\$ cts. 103 70	\$ cts. 10 83	\$ cts. 26	\$ cts. 16 72	24	\$ cts. 103 70	\$ cts. 10 83	\$ cts. 26	\$ cts. 16 72	24	\$ cts. 103 70	\$ cts. 1,043 87	\$ cts. 3,176 95	24	\$ cts. 103 70	\$ cts. 1,043 87	\$ cts. 3,176 95	24	\$ cts. 103 70
	33	124 75	12 61	33	18 05	33	124 75	12 61	33	18 05	33	124 75	1,216 95	3,576 95	33	124 75	1,216 95	3,576 95	33	124 75
	40	148 75	14 23	40	20 07	40	148 75	14 23	40	20 07	40	148 75	1,576 95	4,276 95	40	148 75	1,576 95	4,276 95	40	148 75
	54	188 75	17 05	54	24 07	54	188 75	17 05	54	24 07	54	188 75	2,043 87	5,176 95	54	188 75	2,043 87	5,176 95	54	188 75
	64	228 75	19 05	64	28 07	64	228 75	19 05	64	28 07	64	228 75	2,576 95	6,276 95	64	228 75	2,576 95	6,276 95	64	228 75
10 Year Endowment	24	\$ cts. 103 70	\$ cts. 10 83	\$ cts. 26	\$ cts. 16 72	24	\$ cts. 103 70	\$ cts. 10 83	\$ cts. 26	\$ cts. 16 72	24	\$ cts. 103 70	\$ cts. 1,043 87	\$ cts. 3,176 95	24	\$ cts. 103 70	\$ cts. 1,043 87	\$ cts. 3,176 95	24	\$ cts. 103 70
	33	124 75	12 61	33	18 05	33	124 75	12 61	33	18 05	33	124 75	1,216 95	3,576 95	33	124 75	1,216 95	3,576 95	33	124 75
	40	148 75	14 23	40	20 07	40	148 75	14 23	40	20 07	40	148 75	1,576 95	4,276 95	40	148 75	1,576 95	4,276 95	40	148 75
	54	188 75	17 05	54	24 07	54	188 75	17 05	54	24 07	54	188 75	2,043 87	5,176 95	54	188 75	2,043 87	5,176 95	54	188 75
	64	228 75	19 05	64	28 07	64	228 75	19 05	64	28 07	64	228 75	2,576 95	6,276 95	64	228 75	2,576 95	6,276 95	64	228 75

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THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*

Kind of Policy.		Five year dividend periods.											
		First Period.				Second Period.				Third Period.			
		Age at Issue.	Prem.	(a) 1920 Div'd.	Age at Issue.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue.
			\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	
All Life.....	25	21 25	22 75	24	20 75	28 07	50 58	23	23 00	35 91	84 63	25	21 30
	35	27 90	27 77	35	27 95	35 54	63 52	34	27 10	41 39	96 76	35	27 95
	45	38 90	36 94	45	38 85	47 03	83 76	45	38 85	56 04	129 08	43	36 10
	54	55 50	52 27	55	58 10	69 80	125 34	55	58 10	81 13	182 61	55	58 10
	25	30 55	25 53	25	30 00	32 54	55 58	24	29 45	41 53	90 27	26	30 60
20 Pay Life.....	35	37 25	30 74	35	36 95	40 91	70 28	35	36 95	52 73	114 72	35	36 95
	45	47 20	39 49	44	45 70	50 79	87 92	42	43 40	61 27	133 73	45	48 30
	51	55 90	48 17	55	65 05	80 40	143 35	54	61 50	85 98	187 54	50	54 10
	28	38 75	29 53	23	34 45	34 53	57 53	26	38 90	61 93	138 22	26	30 60
	33	42 65	32 17	30	39 55	40 73	68 21	38	46 75	65 23	136 52	35	36 95
15 Pay Life.....	45	55 40	43 08	45	55 00	58 83	100 08	45	55 00	77 43	162 27	41	48 30
	57	76 60	65 91	53	68 00	75 90	131 52	55	55 00	77 43	162 27	41	48 30
	23	47 55	32 23	25	47 60	43 13	69 11	21	Pd-up.	30 83	86 40	21	33 78
	32	55 90	37 36	34	57 00	54 45	88 44	38	"	42 14	124 59	35	43 66
	45	67 45	57 90	54	66 75	79 00	139 16	55	"	55 42	188 30	50	55 42
20 Year Endowment.....	25	48 90	34 66	24	48 35	49 75	82 43	27	48 85	69 11	144 37	25	48 50
	35	50 95	37 43	35	50 55	52 79	88 40	39	53 40	80 16	173 29	34	50 30
	45	55 80	43 65	45	55 05	57 64	97 87	48	57 50	78 72	166 97	43	53 75
	55	67 45	57 90	54	66 75	79 00	139 16	55	"	55 42	188 30	50	55 42
	23	66 70	43 38	27	68 00	76 04	120 79	21	67 95	102 25	212 87	21	67 95
15 Year Endowment.....	36	68 85	46 98	35	70 05	78 41	131 50	35	70 05	106 10	220 62	35	70 05
	45	72 50	52 27	45	73 65	82 92	140 44	45	73 65	106 10	220 62	45	73 65
	52	78 20	60 56	54	81 50	93 59	161 41	54	81 50	106 10	220 62	54	81 50
	23	103 60	61 50	25	105 85	112 10	183 41	25	105 85	112 10	183 41	25	105 85
	38	105 80	65 99	34	107 15	115 20	189 36	34	107 15	115 20	189 36	34	107 15
10 Year Endowment.....	45	108 25	70 43	45	110 05	119 80	193 32	45	110 05	119 80	193 32	45	110 05
	58	119 00	90 03	54	115 90	129 25	216 67	54	115 90	129 25	216 67	54	115 90

Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.
 (a) Cash dividends declared in 1920.
 (b) Total cash dividends declared (including (a)).

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED (Canadian Business).

Quinquennial Dividends per \$1,000 of Insurance declared at last previous allotment (1912).															
Kind of Policy.	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
All Life.....				26	21 78	*29 90							30	24 06	*32 35
				48	39 59	*54 25	47	38 30	51 55				41	32 12	62 05
	53½	49 63	66 95	52	46 40	*62 50	50	42 67	57 55						
20 Pay Life.....	26	31 96	29 40												
	30	34 48	32 45												
15 Year Endowment.....				18	66 80	*89 75									
20 Year Endowment.....	34½	51 51	69 55	29	50 46	*69 05									
				33	51 19	*70 30									

*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

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CONFEDERATION LIFE ASSOCIATION

Kind of policy	Dividend Period											
	Year of Issue						10 Years					
	1917.			1914.			1911.			15 Years		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		\$	cts.		\$	cts.		\$	cts.		\$	cts.
All Life.....	25	21 30	1 43	27	22 40	1 75	25	21 30	1 91	28	23 00	105 61
	35	27 95	1 84	35	27 95	2 18	35	27 95	2 49	35	27 95	127 58
	45	38 85	2 37	47	41 85	2 94	45	38 85	3 17	45	38 85	177 47
	54	55 55	3 07	59	69 80	4 10	53	53 20	250 41	53	53 20	250 41
20 Pay Life.....	25	30 00	1 74	25	30 00	2 14	26	30 60	2 63			
	35	36 95	2 14	35	36 95	2 64	38	39 50	3 30			
	46	48 30	2 69	42	43 40	3 00						
15 Pay Life.....	21	33 30	1 82							24	35 10	119 82
										30	39 55	143 26
10 Pay Life.....							61	87 65	167 97	46	50 40	233 73
20 Year Endowment.....	26	48 65	2 31							26	48 55	207 81
	36	50 85	2 59	33	48 10	2 95				31	53 65	238 08
					50 05	3 20				41	60 05	323 86
15 Year Endowment.....	25	66 60	2 85							24	48 35	348 81
										35	50 55	365 27
										45	55 05	398 18
10 Year Endowment.....	40	72 45	3 41									
	65	104 00	4 55									
	25	103 95	3 98									
	41	106 60	4 32									

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.
 Deferred Dividends, (a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

THE DOMINION LIFE ASSURANCE COMPANY.

[illegible]

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business).
ANNUAL DIVIDENDS.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.

Kind of Policy	Age at Issue	Year of Issue									
		1917		1914		1911		1908		1905	
		Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All life.....	25	21 49	2 72	21 49	2 41	21 49	4 13	21 49	4 88	21 49	5 68
	35	28 11	3 60	28 11	4 56	28 11	5 57	28 11	6 63	28 11	7 72
	45	39 55	5 11	39 55	6 90	39 55	7 94	39 55	9 41	39 55	10 50
	55	60 72	7 80	60 72	9 84	60 72	11 87	60 72	13 80	60 72	15 86
20 Pay Life.....	25	31 83	3 71	31 83	4 89	31 83	6 15	31 83	7 50	31 83	8 96
	35	38 34	4 58	38 34	6 03	38 34	7 48	38 34	9 23	38 34	11 00
	45	48 52	5 96	48 52	7 79	48 52	9 71	48 52	11 73	48 52	13 86
	55	66 69	8 37	66 69	10 71	66 69	13 09	66 69	15 54	66 69	18 08
15 Pay Life.....	25	38 35	4 33	38 35	5 82	38 35	7 41	38 35	9 14	38 35	11 01
	35	45 91	5 30	45 91	7 11	45 91	9 05	45 91	11 15	45 91	13 42
	45	57 16	6 79	57 16	9 03	57 16	11 42	57 16	13 97	57 16	16 72
	55	75 06	9 23	75 06	12 01	75 06	14 92	75 06	18 02	75 06	21 42
10 Pay Life.....	25	51 67	5 61	51 67	7 72	51 67	10 02	Pd.-up	5 56	Pd.-up	5 86
	35	61 53	6 79	61 53	9 34	61 53	12 11	"	6 69	"	7 08
	45	75 37	8 55	75 37	11 68	75 37	15 06	"	8 82	"	9 36
	55	96 66	11 25	96 66	15 08	96 66	19 23	"	9 55	"	"
20 Year Endowment.....	25	49 33	4 35	49 33	6 40	49 33	8 62	50 53	12 22	50 53	14 87
	35	51 91	5 39	51 91	7 50	51 91	9 79	52 47	12 81	52 47	15 51
	45	57 34	6 82	57 34	9 07	57 31	11 46	57 32	14 01	57 32	16 78
	55	70 81	9 03	70 81	11 56	70 81	14 17	70 51	16 60	70 51	19 50
15 Year Endowment.....	25	66 87	5 38	66 87	8 29	66 87	11 46	68 82	16 83	68 82	20 65
	35	69 52	6 71	69 52	9 68	69 52	12 91	70 50	17 40	70 50	21 28
	45	74 48	8 48	74 48	11 55	74 48	14 87	74 44	18 45	74 44	22 46
	55	85 98	10 88	85 98	14 14	85 98	17 62	85 21	20 67	85 21	24 98
10 Year Endowment.....	25	102 73	7 48	102 73	12 15	102 73	17 26	.....	.....	.....	.....
	35	105 87	9 46	105 87	14 19	105 87	19 37	.....	.....	.....	.....
	45	111 03	12 02	111 03	16 85	111 03	22 14	.....	.....	.....	.....
	55	121 48	15 21	121 48	20 20	121 48	25 72	.....	.....	.....	.....

Kind of Policy	Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1920.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.									
	Five Year Dividend Periods					Third Period					15 Years					20 Years				
	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value				
																	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life	33	26 50	40 20	90 04	25	21 49	75 54	235 54	25	21 49	137 41	367 41	33	28 11	163 28	491 28	35	28 11	163 28	491 28
	44	38 08	53 74	132 33	35	28 11	87 80	320 80	35	28 11	163 28	491 28	44	39 55	200 20	641 20	45	39 55	200 20	641 20
	55	60 72	98 00	216 46	45	39 55	96 15	423 15	45	39 55	200 20	641 20	55	60 72	409 51	960 51	55	60 72	409 51	960 51
20 Pay Life	26	32 37	48 81	105 51	35	38 34	102 11	520 11	25	31 83	165 68	670 88	43	43 52	239 53	962 53	35	38 34	195 96	805 96
	43	46 04	72 89	157 10	45	57 16	126 90	793 90	35	43 52	239 53	962 53	55	66 69	445 74	1270 74	55	66 69	445 74	1270 74
					25	38 35	96 87	555 87	25	31 83	165 68	670 88								
15 Pay Life					35	45 91	112 71	667 71	25	38 35	96 87	555 87								
					45	57 16	126 90	793 90	35	43 52	239 53	962 53								
10 Pay Life	21	Pd-up	28 77	108 87	25	87 63	546 63	25	87 63	546 63	25	87 63	546 63	25	87 63	546 63	25	87 63	546 63	25
	33		36 00	135 54	45	112 94	779 94	35	112 94	779 94	35	112 94	779 94	35	112 94	779 94	35	112 94	779 94	35
20 Year Endowment	25	50 53	77 38	161 23	25	50 53	77 38	161 23	25	50 53	77 38	161 23	25	50 53	77 38	161 23	25	50 53	77 38	161 23
	35	52 47	81 90	171 81	35	52 47	81 90	171 81	35	52 47	81 90	171 81	35	52 47	81 90	171 81	35	52 47	81 90	171 81
	44	56 59	90 47	191 44	44	56 59	90 47	191 44	44	56 59	90 47	191 44	44	56 59	90 47	191 44	44	56 59	90 47	191 44
15 Year Endowment					53	66 76	168 31	828 31	53	66 76	168 31	828 31	53	66 76	168 31	828 31	53	66 76	168 31	828 31
					25	68 82	141 44		25	68 82	141 44		25	68 82	141 44		25	68 82	141 44	
					35	70 50	152 86		35	70 50	152 86		35	70 50	152 86		35	70 50	152 86	
					45	74 44	162 99		45	74 44	162 99		45	74 44	162 99		45	74 44	162 99	
					55	85 21	223 38		55	85 21	223 38		55	85 21	223 38		55	85 21	223 38	

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THE EXCELSIOR LIFE INSURANCE COMPANY.

Kind of Policy		Five Year Dividend Periods.									
		First Period			Second Period			Third Period			(b) Total Div'd
		Age at Issue	Prem.	(a) 1920 Div'd	Age at Issue	Prem.	(a) 1920 Div'd	Age at Issue	Prem.	(a) 1920 Div'd	
			\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
All Life.....		27	22 40	15 09				25	21 30	23 28	51 34
		35	27 95	18 27							
		45	38 85	25 07	45	38 85	30 52	44	37 45	37 86	95 92
		55	53 10	32 75	55	53 10	44 58				
20 Pay Life.....		26	30 60	19 47							
		33	35 60	22 48				39	40 40	43 85	95 53
		45	46 95	30 35							
20 Year Endowment.....		47	56 00	33 66							

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1920.—(a) Cash dividends declared in 1920. (b) Total cash dividends declared (including (a)).

THE EXCELSIOR LIFE INSURANCE COMPANY—*Concluded.*

Kind of Policy	Dividend Period											
	10 Years				15 Years				20 Years			
	Age at Issue	Pren.	(a) Div'd	(b) Cash Value	Age at Issue	Pren.	(a) Div'd	(b) Cash Value	Age at Issue	Pren.	(a) Div'd	(b) Cash Value
	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	38	30 60	53 07	212 11	37	29 70	101 96	343 07	24	20 10	123 00	345 43
	43	36 10	61 62	250 11	47	41 85	141 60	470 01	35	27 45	166 58	481 79
20 Pay Life.....									50	46 90	310 44	783 90
									25	30 00	175 48	644 48
15 Pay Life.....									35	36 60	222 74	708 74
									43	44 15	285 61	953 61
10 Pay Life.....	24	46 70	60 85	433 85	27	37 20	116 00	555 74				
					35	43 80	137 76	637 90				
					52	66 05	230 82	944 36				
20 Year Endowment.....									23	47 80	274 24	
									37	49 05	273 81	
15 Year Endowment.....					25	66 60	191 94					
					36	68 55	205 83					
					43	70 85	222 88					
					51	76 20	255 65					
10 Year Endowment.....	42	106 90	142 66									

Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920. (b) Total cash value of policy if surrendered, including dividend.

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THE GREAT-WEST LIFE ASSURANCE COMPANY.

Kind of Policy.		Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.											
		1917				1914				1911			
		Year of Issue.		1917		1914		1911		1911		1908	
		Age at Issue	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue
All Life.....			\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
		36	21 30	4 30	35	20 80	5 50	20 20	6 50	29	23 10	9 25	
		35	27 40	5 40	35	27 40	7 20	27 40	8 90				
		45	38 30	6 45	45	38 30	8 70	39 80	11 25	47	41 30	12 00	
		54	56 50	9 00	55	59 30	13 25	46 70	13 00				
20 Pay Life.....		25	28 50	4 35	25	28 50	5 75	28 50	7 05	22	26 90	10 15	
		35	35 40	5 80	36	36 20	7 80	35 40	9 50	36	36 20	12 40	
		46	46 80	6 95	44	44 20	8 95	39 80	10 15	41	44 20	13 35	
					54	60 00	11 70	67 00	17 00				
15 Pay Life.....		29	37 20	5 80	29	37 20	7 70	33 60	7 90				
		33	40 50	6 45				42 30	11 00	42	49 60	16 10	
		32	64 50	8 90	53	66 50	12 45			49	59 40	17 70	
10 Pay Life.....		30	51 10	7 65									
20 Year Endowment.....		26	47 50	6 35	26	47 50	8 40	47 50	10 30				
		36	49 80	7 30	36	49 80	9 70	49 80	11 90				
		43	52 70	7 50	45	54 10	10 25	54 10	11 90	40	51 20	16 75	
					49	57 40	10 15						
15 Year Endowment.....					27	65 10	10 85						
		36	66 80	8 95	33	66 20	11 80						
		43	69 10	9 10	42	68 70	12 10						
10 Year Endowment.....		42	103 40	12 10	31	101 00	14 80						

THE GREAT-WEST LIFE ASSURANCE COMPANY—Continued.

Kind of Policy	Five Year Dividend Periods														
	First Period			Second Period			Third Period			Fourth Period			Fifth Period		
	Age at Issue	Prem.	(a) 1920 Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life	25	20 80	15 10	25	20 80	28 10	25	20 80	42 25	25	20 80	42 25	25	20 80	42 25
	35	27 40	19 90	35	27 40	37 30	35	27 40	47 15	35	27 40	47 15	35	27 40	47 15
	45	38 30	23 80	45	38 30	45 45	45	38 30	55 15	45	38 30	55 15	45	38 30	55 15
	55	59 30	36 10	55	59 30	72 40	55	59 30	78 35	55	59 30	78 35	55	59 30	78 35
20 Pay Life.....	25	28 50	15 90	25	28 50	29 55	25	28 50	50 75	25	28 50	50 75	25	28 50	50 75
	35	35 40	21 30	35	35 40	39 60	35	35 40	67 85	35	35 40	67 85	35	35 40	67 85
	45	45 40	25 15	45	45 40	47 70	45	45 40	81 20	45	45 40	81 20	45	45 40	81 20
	55	63 20	33 60	55	63 20	58 95	55	63 20	99 20	55	63 20	99 20	55	63 20	99 20
15 Pay Life.....	26	34 90	18 05	30	38 00	40 90	30	31 80	58 05	30	31 80	58 05	30	31 80	58 05
	34	41 40	24 15	35	43 30	45 85	34	41 40	78 65	34	41 40	78 65	34	41 40	78 65
	45	53 50	29 45	45	53 50	55 85	45	50 80	95 10	45	50 80	95 10	45	50 80	95 10
	57	77 40	41 50	54	68 50	68 15	49	59 40	114 75	49	59 40	114 75	49	59 40	114 75
10 Pay Life.....	25	46 10	23 05												
	32	53 20	29 65												
	45	70 10	41 20												
	52	83 90	42 55												
20 Year Endowment.....	25	47 20	22 70	25	47 20	42 15	24	47 20	82 95	29	47 55	111 45	29	47 55	111 45
	35	49 50	26 50	35	49 50	49 00	35	49 50	83 15	35	49 50	83 15	35	49 50	83 15
	45	54 10	28 10	45	54 10	53 45	45	54 10	81 55	45	54 10	81 55	45	54 10	81 55
	54	63 70	29 20	51	59 60	55 05	45	59 60	93 15	45	59 60	93 15	45	59 60	93 15
15 Year Endowment.....	27	65 10	29 90	26	65 00	54 30	26	65 00	110 50	27	65 00	110 50	27	65 00	110 50
	34	66 40	32 65	37	67 10	61 50	37	67 10	105 20	37	67 10	105 20	37	67 10	105 20
	45	70 20	34 10	50	73 70	66 00	45	73 70	111 75	45	73 70	111 75	45	73 70	111 75
	59	86 40	37 35	53	76 80	65 95	53	76 80	111 25	53	76 80	111 25	53	76 80	111 25
10 Year Endowment.....	24	100 10	36 40												
	38	102 20	43 30												
	44	104 30	45 55												
	53	111 30	50 20												

Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920.
(b) Total cash dividends declared (including (a)).

[illegible]

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (Canadian Business).

Kind of Policy	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.							
	Year of Issue.							
	1917		1914		1911			
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Div'd
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.
All Life.....	24	19 67	1 74	28	21 69	2 22		
20 Pay Life.....	42	33 18	3 00		30 63	3 05	34	4 32
10 Year Endowment.....	51	109 66	8 41					

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy		Five Year Dividend Periods											
		First Period				Second Period				Third Period			
		Age at Issue	Prem.	(a) 1920 Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue
			\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	
All Life.....	25	21 30	13 01	24	20 75	19 15	36 09						
	35	27 95	16 87	35	27 05	25 32	47 35						
	45	38 85	23 34	45	38 55	35 40	64 91						
	55	58 10	32 92	54	55 55	47 53	89 88						
20 Pay Life.....	25	30 00	16 29	25	30 00	25 82	46 97						
	35	36 95	20 37	35	36 95	31 87	57 60						
	45	46 95	26 33	45	46 95	40 74	73 60						
	58	71 10	38 62										
15 Pay Life.....	26	36 45	18 96										
	35	43 80	22 92										
	45	55 00	29 37	46	56 40	47 12	84 23						
	50	62 55	33 28										
10 Pay Life.....	27	49 50	24 13										
	36	59 45	29 12										
	43	69 10	34 02										
20 Year Endowment.....	25	48 50	21 72	22	48 15	36 33	63 94						
	35	50 55	23 58	34	50 30	38 78	68 91						
	45	55 05	27 96	46	55 80	44 13	79 70						
	53	63 20	31 72										
15 Year Endowment.....	25	66 60	27 97										
	35	68 35	29 75										
	45	71 85	32 67										
	55	80 90	38 07										
10 Year Endowment.....	25	103 95	41 03										
	40	106 35	43 27										
	48	109 55	46 08										

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1920.
 (a) Cash dividends declared in 1920.
 (b) Total Cash dividends declared (including (a)).

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LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED (Canadian Business).

Kind of Policy.	Dividend Period.									
	15 Years.					20 Years.				
	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.
All Life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment.....	27	36 75	17 88	415 40	.....	.....	.....	.....	.....	.....
15 Year Endowment.....	25	65 85	75 00	.....	.....	.....	.....	.....	.....	.....
	38	68 80	75 00	.....	.....	.....	.....	.....	.....	.....
	41	69 25	75 00	.....	.....	.....	.....	.....	.....	.....
	52	76 50	75 00	.....	.....	.....	.....	.....	.....	.....

Note.—On account of the high mortality and other conditions brought about by the War no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Interim Bonuses are however being paid under policies now maturing for each year in force since 1917.

THE MANUFACTURERS LIFE INSURANCE COMPANY —Continued.
ABSTAINERS' SECTION—Concluded.

Kind of Policy		Five Year Dividend Periods.											
		First Period				Second Period				Third Period			
		Age at Issue	Prem.	(a) 1920 Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue	Prem.	(a) 1920 Div'd	(b) Total Div'd	Age at Issue
			\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	
All Life.....		26	21 85	17 00	24	20 75	20 30	26 00	24	20 75	24 80	40 30	
		35	27 95	22 55	33	26 35	26 35	47 10	31	27 10	32 55	64 35	
		45	38 85	30 35	47	41 85	40 00	71 70	41	33 70	39 10	79 05	
		52	51 00	37 70	51	48 95	41 90	80 20					
20 Pay Life.....		25	30 00	20 60	25	30 00	27 30	48 30	27	31 25	36 25	71 25	21
		35	36 95	26 30	36	37 75	34 75	62 15	33	35 55	40 80	81 10	
		45	46 95	34 10	43	44 55	40 80	73 30					
		51	55 75	40 20									
15 Pay Life.....		26	36 45	23 55	27	37 30	32 80	56 90					
		20	48 55	28 75	38	61 95	50 80	87 80					
20 Year Endowment.....		25	48 50	27 40	25	48 50	38 40	61 75	26	48 65	51 15	96 20	
		35	50 55	31 30	35	50 55	41 85	68 90	32	49 80	52 80	100 30	32
		44	54 40	36 25	43	57 30	49 90	85 90	44	54 40	58 45	113 45	
		52	61 85	43 25									
15 Year Endowment.....		25	66 60	34 70									
		39	69 35	40 10	34	68 10	52 75	83 45					
		58	85 75	55 90	47	73 10	58 90	97 65	43	70 55	72 90	138 80	
10 Year Endowment.....		26	104 05	49 85									
		34	105 20	52 50									
		43	107 25	56 30	45	108 10	79 65	124 85					
		57	117 85	67 50									

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.

(a) Cash dividends declared in 1920.

(b) Total cash dividends declared (including (a)).

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THE MANUFACTURERS LIFE INSURANCE COMPANY—Continued.

GENERAL SECTION

Kind of Policy.	Annual Dividends.— Cash Dividend per \$1,000 of Insurance declared during the year 1920.													
	Year of Issue.													
	1917													
	Age at Issue	Prem.	Div'd	\$ cts.	\$ cts.	Age at Issue	Prem.	Div'd	(a) \$ cts.	(b) Cash Value	Age at Issue	Prem.	Div'd	(a) \$ cts.	(b) Cash Value
All Life.....	25	21 30	2 92			37	29 70	55 00	223 00					
	34	27 10	3 65											
	46	40 30	5 24			41	33 70	117 00	405 00					
	53	53 20	6 31			51	48 95	166 00	543 00					
20 Pay Life..	24	29 45	3 57			21	27 95	89 00	419 00					
	34	36 15	4 44											
	40	41 35	5 12											
15 Pay Life.....						26	36 45	115 00	594 00					
						45	55 00	182 00	855 00					
10 Pay Life.....	34	57 00	6 32			42	67 55	167 00	807 00					
20 Year Endowment..	37	51 15	5 79			25	48 50	141 00						
	43	53 75	6 26			40	55 80	183 00						
15 Year Endowment..						25	66 00	188 00						
						35	68 35	201 00						
						46	72 45	230 00						
						54	79 55	278 00						
10 Year Endowment..						35	105 40	142 00						
						48	109 55	157 00						

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
Dividend Period.											
10 Years				15 Years				20 Years			
Age at Issue	Prem.	Div'd	\$ cts.	Age at Issue	Prem.	Div'd	(b) Cash Value	Age at Issue	Prem.	Div'd	(a) \$ cts.

THE MANUFACTURERS LIFE INSURANCE COMPANY—Concluded.

GENERAL SECTION—Concluded.

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.

(a) Cash dividends declared in 1920.

(b) Total cash dividends declared (including (a)).

Kind of Policy.	Five Year Dividend Periods.														
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	(a) 1920 Div'd.		Age at Issue.	(a) 1920 Div'd.		Age at Issue.	(a) 1920 Div'd.		Age at Issue.	(a) 1920 Div'd.		Age at Issue.	(a) 1920 Div'd.	
		\$	cts.		\$	cts.		\$	cts.		\$	cts.		\$	cts.	$	cts.
All Life..	25	21 30	14 00	25	21 30	17 95	28	23 00	24 30	28	23 00	32 55	27	19 10	73 15
	35	27 95	18 90	35	27 95	24 05	35	27 95	29 90	34	27 10	37 75	34	35 70	119 85
	45	38 85	26 20	46	40 30	32 60	44	37 45	36 90	45	38 85	49 60	45	35 70	119 85
	53	53 20	31 35	53	53 20	38 40	51	51 50	55 30	51	51 50	55 30	51	35 70	119 85
	55	53 20	31 35	55	53 20	38 40	55	51 50	55 30	55	51 50	55 30	55	35 70	119 85
20 Pay Life.	25	30 00	18 00	25	30 00	24 65	23	28 90	30 95	24	29 45	45 55	29	27 80	84 90
	35	36 95	22 90	35	36 95	30 55	32	34 60	37 15	36	37 75	50 85	32	29 00	91 30
	45	46 95	29 65	46	48 30	38 20	44	41 75	41 75	45	43 05	55 30	45	43 05	119 85
	53	65 95	37 40	52	57 55	43 05	51	61 50	65 30	51	61 50	65 30	51	61 50	119 85
	55	65 95	37 40	55	65 95	43 05	55	61 50	65 30	55	61 50	65 30	55	61 50	119 85
15 Pay Life.	27	37 20	21 45	28	38 00	30 80	23	38 90	40 95	24	39 45	45 55	29	27 80	84 90
	36	44 75	26 40	37	45 75	37 05	32	41 75	41 75	36	43 05	55 30	32	29 00	91 30
	46	56 40	33 80	46	56 40	33 80	44	51 50	55 30	45	53 20	69 95	45	53 20	119 85
	53	75 85	41 70	52	75 85	41 70	51	75 85	41 70	51	75 85	41 70	51	75 85	41 70
	55	75 85	41 70	55	75 85	41 70	55	75 85	41 70	55	75 85	41 70	55	75 85	41 70
10 Pay Life.	22	45 05	24 50	23	45 05	24 50	23	45 05	24 50	24	45 05	24 50	24	45 05	24 50
	32	54 75	29 90	33	54 75	29 90	32	54 75	29 90	32	54 75	29 90	32	54 75	29 90
	42	75 85	41 70	43	75 85	41 70	42	75 85	41 70	42	75 85	41 70	42	75 85	41 70
	52	75 85	41 70	53	75 85	41 70	52	75 85	41 70	52	75 85	41 70	52	75 85	41 70
	55	75 85	41 70	55	75 85	41 70	55	75 85	41 70	55	75 85	41 70	55	75 85	41 70
20 Year Endowment.	25	48 50	24 95	26	48 65	36 50	29	49 20	50 15	25	48 50	64 55	25	48 50	64 55
	35	50 55	27 95	35	50 55	38 95	36	50 85	51 95	35	50 85	51 95	35	50 85	51 95
	44	54 40	31 70	46	55 80	43 15	52	61 85	65 30	42	53 20	69 95	42	53 20	69 95
	54	64 75	37 15	54	64 75	37 15	54	64 75	37 15	54	64 75	37 15	54	64 75	37 15
	55	64 75	37 15	55	64 75	37 15	55	64 75	37 15	55	64 75	37 15	55	64 75	37 15
15 Year Endowment.	26	66 75	32 65	27	66 90	49 00	31	67 55	68 45	26	66 75	105 40	26	66 75	105 40
	35	68 35	35 20	35	68 35	50 80	31	67 55	68 45	31	67 55	68 45	31	67 55	68 45
	45	71 85	39 45	41	70 00	52 90	43	70 85	71 90	43	70 85	71 90	43	70 85	71 90
	51	76 20	41 70	50	75 30	56 00	56	82 35	85 30	56	82 35	85 30	56	82 35	85 30
	55	76 20	41 70	55	76 20	41 70	55	76 20	41 70	55	76 20	41 70	55	76 20	41 70
10 Year Endowment.	35	105 40	50 15	35	105 40	50 15	35	105 40	50 15	35	105 40	50 15	35	105 40	50 15
	44	107 65	53 35	46	108 60	79 05	46	108 60	79 05	46	108 60	79 05	46	108 60	79 05

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA—Concluded.

Quinquennial Dividends. —Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1920.

(a) Cash Dividends declared in 1920.
(b) Total cash dividends declared (including (a)).

Kind of Policy	Five Year Dividend Periods											
	First Period			Second Period			Third Period			Fourth Period		
	Age at Issue	Prem.	1920 Div'd	Age at Issue	Prem.	1920 Div'd	Age at Issue	Prem.	1920 Div'd	Age at Issue	Prem.	1920 Div'd
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	23	20 00	22 83	25	21 00	29 37	23	20 00	34 31	25	21 00	39 64
	34	27 00	29 15	35	27 80	38 65	35	27 80	48 74	35	27 80	54 35
	43	36 10	38 34	45	38 80	54 81	45	38 80	69 82	45	38 80	78 54
				54	55 35	81 04	56	60 45	111 89	56	60 45	124 83
20 Pay Life.....	25	29 80	26 04	25	29 80	36 33	24	29 25	47 39	25	25 60	45 43
	26	27 40	22 96	25	36 60	45 27	25	36 60	60 24	25	36 00	65 55
	45	46 45	43 81	45	46 45	59 60	47	49 10	82 77	46	44 20	70 67
	48	50 50	47 87	55	62 85	86 78	52	56 90	97 14	50	50 60	90 56
15 Pay Life.....				29	38 35	44 27	27	36 85	58 58			
				34	42 45	49 41	27	45 25	73 30			
				43	51 75	61 75	40	43 30	77 91			
							50	61 75	98 30			
10 Pay Life.....				24	46 20	49 16	24	Pd-up	50 56	25	Pd-up	41 47
				29	50 95	54 52	27	"	64 84	31	"	47 41
				44	69 80	76 28	40	"	77 73	41	"	59 95
				53	86 40	96 82	56	"	94 15			205 04
20 Year Endowment.....	21	47 75	84 47	25	48 15	53 74	23	47 90	74 91	25	47 40	81 40
	31	49 25	37 10	35	50 20	57 71	35	50 20	79 24	35	46 50	77 91
	48	57 00	50 03	45	54 60	66 11	40	55 35	88 84	40	52 00	84 29
	50	58 95	53 25	55	65 85	87 55	51	60 65	97 70			239 08
15 Year Endowment.....	30	66 80	45 12	26	66 15	70 54						
	34	67 50	46 45	36	67 95	73 90	33	67 30	103 11			
				49	73 80	84 70	48	73 10	109 29			
				57	83 15	102 07	49	73 80	110 04			

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED (Canadian Business).

Annual Dividends.—Cash Dividend per \$1,000 of Insurance during the year 1920.

Kind of Policy	Year of Issue							
	1917			1914			1905	
	Age at Issue	Prem.	Div'd \$ cts.	Age at Issue	Prem.	Div'd \$ cts.	Age at Issue	Div'd \$ cts.
All Life.....	27	22 05	4 02	25	20 90	6 16	29	23 30
	35	27 80	4 82	35	27 80	7 76		
	45	39 10	6 10	48	43 75	10 47		
	53	53 45	7 29	56	60 65	12 38		
20 Pay Life.....	25	30 00	3 85	25	30 00	6 16		
	35	37 05	4 82	35	37 05	7 76		
				46	48 75	10 00		
20 Year Endowment.....	23	49 70	6 19	22	49 60	6 85		
	35	51 55	6 19	35	51 55	6 85		
	40	53 15	8 16	42	54 05	10 27		
	46	56 35	8 16					
15 Year Endowment.....				39	69 80	8 15		
10 Year Endowment.....				55	112 20	14 70		

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (Canadian Business)

Age at Issue	Kind of Policy	Year of Issue									
		1917		1914		1911		1908		1905	
		Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd	Prem.	Div'd
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	25	21 49	3 52	21 49	3 86	21 49	4 23	21 49	4 64	21 34	5 04
	35	28 11	4 64	28 11	5 15	28 11	5 69	28 11	6 28	27 88	6 65
	45	39 55	6 56	39 55	7 31	39 55	8 10	39 55	9 39	39 36	9 29
	55	60 72	10 05	60 72	11 10	60 72	12 15	60 72	13 18	60 82	13 73
	65	81 83	12 71	81 83	13 42	81 83	14 13	81 83	14 83	81 83	14 83
20 Pay Life.....	25	31 83	4 71	31 83	5 42	31 83	6 21	31 83	7 08	30 35	7 06
	35	38 34	5 82	38 34	6 69	38 34	7 66	38 34	8 72	36 87	8 71
	45	48 52	7 60	48 52	8 68	48 52	9 84	48 52	11 09	47 42	11 18
	55	66 69	10 73	66 69	12 01	66 69	13 34	66 69	14 72	66 30	15 14
	65	83 35	13 46	83 35	15 16	83 35	16 53	83 35	18 41	83 35	18 41
15 Pay Life.....	25	45 91	6 69	45 91	7 48	45 91	8 37	45 91	9 36	43 65	10 27
	35	57 16	8 59	57 16	9 98	57 16	11 51	57 16	13 19	55 33	13 05
	45	75 66	11 77	75 66	13 39	75 66	15 13	75 66	17 05	74 71	17 31
	55	96 66	14 19	96 66	16 62	96 66	19 34	96 66	22 28	96 66	22 28
	65	118 00	17 31	118 00	20 19	118 00	23 17	118 00	26 31	118 00	26 31
10 Pay Life.....	25	51 67	6 99	51 67	8 41	51 67	10 00	51 67	11 18	51 67	12 46
	35	61 53	8 48	61 53	10 19	61 53	12 10	61 53	14 13	61 53	16 16
	45	75 57	10 71	75 57	12 78	75 57	15 08	75 57	17 45	75 57	20 19
	55	96 66	14 19	96 66	16 62	96 66	19 34	96 66	22 28	96 66	25 25
	65	118 00	17 31	118 00	20 19	118 00	23 17	118 00	26 31	118 00	29 31
20 Year Endowment.....	25	49 19	6 08	49 19	7 46	49 19	9 00	49 19	10 53	50 18	11 59
	35	51 47	6 86	51 47	8 24	51 47	9 78	51 47	12 50	52 13	14 21
	45	56 69	8 24	56 69	9 64	56 69	11 18	56 69	13 43	57 03	15 45
	55	70 23	11 01	70 23	12 44	70 23	13 94	70 23	15 83	70 51	18 22
	65	84 53	12 47	84 53	14 46	84 53	16 65	84 53	19 19	85 37	22 06
15 Year Endowment.....	25	66 64	7 69	66 64	9 73	66 64	12 01	66 64	14 74	68 77	18 11
	35	68 74	8 49	68 74	10 53	68 74	12 80	68 74	15 11	70 43	19 40
	45	73 21	9 87	73 21	11 89	73 21	14 14	74 44	17 90	74 40	21 55
	55	84 53	12 47	84 53	14 46	84 53	16 65	85 21	19 81	85 37	24 06
	65	102 32	15 00	102 32	17 38	102 32	20 19	104 40	23 46	108 41	27 06
10 Year Endowment.....	25	102 32	11 00	102 32	13 38	102 32	16 17	104 40	19 40	108 41	22 98
	35	108 41	13 31	108 41	16 67	108 41	20 46	118 00	24 98	118 00	29 31
	45	118 00	15 89	118 00	19 19	118 00	22 98	118 00	26 31	118 00	31 81
	55	131 81	18 41	131 81	22 06	131 81	25 81	131 81	29 31	131 81	34 81
	65	151 81	22 06	151 81	26 31	151 81	31 81	151 81	36 81	151 81	41 81

[illegible]

*In cases where two items are entered, the lower line shows the regular dividend; the upper line an "extra" dividend which can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

No Quinquennial Dividend or 10, 15 or 20 year distribution policies have been issued since the year 1906.

In the case of Ordinary Life, 15-Payment and 10-Payment Life 15 Year distribution policies issued in 1905 and certain 20 Year distribution policies issued in 1900 on the Ordinary Life, 20-Payment Life, 15-Payment Life, 10-Payment Life, 5-Payment Life, 10-Payment Life, 15-Payment Life, 20-Payment Life, 25 Year Endowment plans, special reserves are held. These reserves are based on a special mortality table which provides for mortality of 133 1-3% of the American qx up to age 35, and then increases about 1% for each year thereafter up to about 160% at age 65 where the special table joins Jones' Tropical Table, and coincides with Jones' Tropical Table thereafter. These reserves are built up during the distribution period and the amounts by which these reserves exceed the American 3% reserves are deducted from the dividends calculated. In such cases, subject to satisfactory medical examination at the end of the dividend periods, the policyholder, on agreeing to a reduction of the cash surrender value at the end of the distribution period to an amount equal to the American 3% reserves can have the dividend increased by an amount equal to the reduction of the cash surrender value at the end of the distribution period above the American 3% reserve. The dividends shown in the Schedule for 15 and 20 Year Distribution Policies are those allotted to policies on the "1899 Form," i.e., to those whose values at the end of the distribution period exceed the Net American 3% reserves; the figures inserted above these dividends show the amounts of the extra dividends which can be obtained on the conditions herebefore stated.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Kind of Policy.	Dividend Period.													
	Five Year Dividend Periods.			10 Years.			15 Years.			20 Years.				
	Age at Issue.	1920 Div'd.		Age at Issue.	Prem.	(a) Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Cts.	(b) Cash Value.	
		\$	cts.											\$
All Life	22	21 00	10 57				22	20 50	64 12		25	20 50	64 12	
	30	28 75	12 00				33	27 30	89 75		33	26 50	71 40	385 55
	40	40 25	15 78				46	46 95	76 13		49	47 15	112 44	514 44
	54	55 50	19 26								51	54 95	150 98	897 98
20 Pay Life	25	29 95	12 91				25				25	28 10	42 07	510 07
	35	36 90	18 24				35				35	36 50	71 40	646 40
	46	48 25	20 91				46				46	47 15	112 44	814 44
	52	57 50	24 94								51	54 95	150 98	897 98
15 Pay Life	22	33 80	13 70				24	34 26	19 54	432 54				
	38	46 70	19 93				40	47 60	62 17	637 17				
	45	54 95	23 75				54	70 76	125 05	804 05				
10 Pay Life	21	43 80	29 48				30	50 17	46 83					
	60	105 65	34 72				52	84 93	126 24					
20 Year Endowment	24	48 30	17 22											
	37	51 10	17 42											
15 Year Endowment	25	66 55	24 30				24	64 34	85 53					
	42	70 35	24 70				41	69 38	129 79					
	52	77 15	25 69											
10 Year Endowment				42	106 40	96 24								

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.	Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
Five Year Dividend Periods.	Dividend Period.											
Age at Issue.	1920 Div'd.	Age at Issue.	Prem.	(a) Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Cts.	(a) Div'd.	(b) Cash Value.
22	21 00	10 57			22	20 50	64 12		25	20 50	64 12	
30	28 75	12 00			33	27 30	89 75		33	26 50	71 40	385 55
40	40 25	15 78			46	46 95	76 13		49	47 15	112 44	514 44
54	55 50	19 26							51	54 95	150 98	897 98
25	29 95	12 91			25				25	28 10	42 07	510 07
35	36 90	18 24			35				35	36 50	71 40	646 40
46	48 25	20 91			46				46	47 15	112 44	814 44
52	57 50	24 94							51	54 95	150 98	897 98
22	33 80	13 70			24	34 26	19 54	432 54				
38	46 70	19 93			40	47 60	62 17	637 17				
45	54 95	23 75			54	70 76	125 05	804 05				
21	43 80	29 48			30	50 17	46 83					
60	105 65	34 72			52	84 93	126 24					
24	48 30	17 22										
37	51 10	17 42										
25	66 55	24 30			24	64 34	85 53					
42	70 35	24 70			41	69 38	129 79					
52	77 15	25 69										
					42	106 40	96 24					

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

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NEW YORK LIFE INSURANCE COMPANY (Canadian Business).

Kind of Policy.	Age of Issue.	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year, 1920.											
		Year of Issue.											
		1917.			1914.			1911.			1908.		
		Prem.	Div'd.	\$ cts.	Prem.	Div'd.	\$ cts.	Prem.	Div'd.	\$ cts.	Prem.	Div'd.	\$ cts.
All Life.....	25	21 49	3 10	21 49	3 10	21 49	3 41	21 49	3 74	21 49	21 49	4 11	
	35	28 11	4 10	28 11	4 55	28 11	4 55	28 11	5 06	28 11	28 11	7 59	
	45	39 55	5 80	39 55	6 47	39 55	7 03	39 55	7 03	39 55	39 55	7 42	
	55	60 72	8 86	60 72	9 81	60 72	10 75	60 72	10 75	60 72	60 72	11 67	
20 Pay Life.....	25	31 83	4 24	31 83	4 89	31 83	5 62	31 83	5 62	31 83	31 83	6 42	
	35	38 34	5 23	38 34	6 02	38 34	6 90	38 34	6 90	38 34	38 34	7 88	
	45	48 52	6 50	48 52	7 72	48 52	8 84	48 52	8 84	48 52	48 52	9 98	
	55	66 69	9 51	66 69	10 67	66 69	11 87	66 69	11 87	66 69	66 69	13 13	
15 Pay Life.....	25	38 35	4 96	38 35	5 82	38 35	6 79	38 35	6 79	38 35	38 35	7 87	
	35	45 91	6 07	45 91	7 12	45 91	8 28	45 91	8 28	45 91	45 91	9 58	
	45	57 16	7 75	57 16	9 02	57 16	10 41	57 16	10 41	57 16	57 16	11 95	
	55	75 66	10 51	75 66	11 99	75 66	13 58	75 66	13 58	75 66	75 66	15 34	
10 Pay Life	25	51 67	6 44	51 67	7 74	51 67	9 19	51 67	9 19	51 67	51 67	10 88	
	35	61 52	7 79	61 52	9 36	61 52	11 11	61 52	11 11	61 52	61 52	13 23	
	45	75 57	9 78	75 57	11 67	75 57	13 79	75 57	13 79	75 57	75 57	16 23	
	55	96 66	12 86	96 66	15 08	96 66	17 59	96 66	17 59	96 66	96 66	20 55	
20 Year Endowment	25	49 33	5 25	49 33	6 52	49 33	7 93	49 33	7 93	49 33	49 33	9 50	
	35	51 91	6 29	51 91	7 56	51 91	8 96	51 91	8 96	51 91	51 91	10 54	
	45	57 34	7 78	57 34	9 05	57 34	10 46	57 34	10 46	57 34	57 34	12 00	
	55	70 81	10 22	70 81	11 51	70 81	12 88	70 81	12 88	70 81	70 81	14 35	
15 Year Endowment	25	66 87	8 61	66 87	8 48	66 87	10 57	66 87	10 57	66 87	66 87	12 91	
	35	69 52	7 92	69 52	9 78	69 52	11 87	69 52	11 87	69 52	69 52	14 21	
	45	74 48	9 70	74 48	11 56	74 48	13 63	74 48	13 63	74 48	74 48	15 95	
	55	85 98	12 26	85 98	14 08	85 98	16 08	85 98	16 08	85 98	85 98	18 37	
10 Year Endowment	25	102 73	9 38	102 73	12 48	102 73	15 96	102 73	15 96	102 73	102 73	19 37	
	35	105 87	11 29	105 87	14 38	105 87	17 86	105 87	17 86	105 87	105 87	21 36	
	45	111 03	13 79	111 03	16 88	111 03	20 36	111 03	20 36	111 03	111 03	23 55	
	55	121 48	17 04	121 48	20 08	121 48	23 55	121 48	23 55	121 48	121 48	27 08	

NEW YORK LIFE INSURANCE COMPANY (Canadian Business)—Continued

Kind of Policy	Five Year Dividend Periods										Dividend Period									
	Third Period					Fourth Period					15 Years					20 Years				
	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.
All Life.....	.....	.....	.....	.....	35	27 10	44 87	118 50	25	21 49	133 19	293 19	25	21 49	198 50	429 50	.....	.....	.....	.....
	.....	.....	.....	.....	45	39 10	67 58	175 63	35	28 11	134 55	307 55	35	28 11	208 34	536 34	.....	.....	.....	.....
	.....	.....	.....	.....	55	60 72	85 54	179 23	45	39 55	147 02	474 02	45	39 55	247 46	689 46	.....	.....	.....	.....
	55	60 72	85 54	179 23	54	58 70	111 27	280 26	55	60 72	203 94	630 94	55	60 72	414 85	966 85	.....	.....	.....	.....
20 Pay Life.....	.....	.....	.....	.....	28	29 80	36 17	95 93	25	31 83	157 08	500 08	25	31 83	241 13	746 13	.....	.....	.....	.....
	37	40 00	38 46	82 82	35	25 00	44 87	118 50	35	38 34	160 88	578 88	35	38 34	257 95	867 95	.....	.....	.....	.....
	40	42 79	42 71	91 80	45	40 20	67 58	175 63	45	48 52	175 94	675 94	45	48 52	308 07	1,031 07	.....	.....	.....	.....
	.....	.....	.....	.....	55	61 40	104 43	264 38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life.....	.....	.....	.....	.....	25	38 35	168 83	627 83	25	38 35	168 83	627 83	25	38 35	242 48	747 48	.....	.....	.....	.....
	.....	.....	.....	.....	35	45 91	177 44	739 44	35	45 91	177 44	739 44	35	45 91	262 60	872 60	.....	.....	.....	.....
	.....	.....	.....	.....	45	57 16	200 01	868 01	45	57 16	200 01	868 01	45	57 16	318 66	1,041 66	.....	.....	.....	.....
	.....	.....	.....	.....	55	75 66	269 66	1,045 66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	.....	.....	.....	.....	25	51 67	147 08	606 08	25	51 67	147 08	606 08	25	51 67	212 96	717 96	.....	.....	.....	.....
	.....	.....	.....	.....	35	61 53	157 63	712 63	35	61 53	157 63	712 63	35	61 53	234 11	844 11	.....	.....	.....	.....
	.....	.....	.....	.....	45	.....	.....	.....	45	75 57	287 97	1,010 97	45	75 57	287 97	1,010 97	.....	.....	.....	.....
	.....	.....	.....	.....	55	.....	.....	.....	55	96 66	479 14	1,304 14	55	96 66	479 14	1,304 14	.....	.....	.....	.....
20 Year Endowment.....	26	50 66	64 45	139 23	25	48 70	79 47	211 00	25	50 53	195 51	871 51	25	50 53	318 05	.....	.....	.....	.....	.....
	35	52 47	67 29	145 02	35	50 90	84 28	222 87	35	52 47	195 89	869 89	35	52 47	327 07	.....	.....	.....	.....	.....
	43	55 93	72 98	156 45	45	56 40	97 48	253 31	45	57 32	202 79	812 79	45	57 32	267 11	.....	.....	.....	.....	.....

15 Year Endowment.....	37	71 02	91 36	196 71	.....	.....	.....	.....	25	68 82	234 01	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	35	70 50	237 16	.....	35	70 50	237 16	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	.....	.....	.....	45	74 44	249 71	.....	45	74 44	249 71	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	55	85 21	311 51	.....	55	85 21	311 51	.....	.....	.....	.....	.....	.....	.....	.....	.....

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920. (b) Total cash dividends declared (including (a)).

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920—(a) Cash Dividends declared in 1920. (b) Total cash dividends declared (including (a)).																				
Five Year Dividend Periods																				
Kind of Policy	First Period				Second Period				Third Period				Fourth Period				Fifth Period			
	Age at Issue	(a) 1920 Div'd.		Age at Issue	Prem.	(a) 1920 Div'd.		(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.		(b) Total Div'd.	Age at Issue	Prem.	(a) 1920 Div'd.		(b) Total Div'd.		
		\$ cts.	\$ cts.			\$ cts.	\$ cts.				\$ cts.	\$ cts.				\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	25	21 30	16 02	30	24 25	21 22	37 05	35	27 95	23 44	62 18	25	18 95	31 42	115 88					
	36	28 80	19 78	35	37 95	23 55	41 43	35	27 95	28 72	147 54	36	25 95	40 95	153 00					
	45	38 85	25 12	44	37 45	30 52	52 69	46	40 20	28 62	83 81	49	33 40	52 29	185 41					
	56	60 75	35 67	53	53 20	40 05	69 37	57	63 55	32 37	117 08	57	63 55	83 89	298 49					
	25	30 00	16 88	25	30 00	23 04	38 39	35	36 95	38 00	77 20	33	35 35	64 92	201 92					
20 Pay Life.....	35	36 95	21 88	35	36 95	29 37	49 26	35	36 95	38 00	77 20	33	35 35	64 92	201 92					
	45	46 95	28 60	44	45 70	36 68	61 94	35	36 95	38 00	77 20	33	35 35	64 92	201 92					
	54	61 50	37 26	54	61 50	37 26	61 94	35	36 95	38 00	77 20	33	35 35	64 92	201 92					
	23	34 45	14 25	23	34 45	14 25	37 05	37	45 75	44 84	86 49	37	45 75	44 84	86 49					
	41	49 95	24 46	44	53 65	38 77	63 25	37	45 75	44 84	86 49	37	45 75	44 84	86 49					
20 Year Endowment.....	25	48 50	28 36	25	48 50	42 47	70 82	20	45 60	62 96	173 16	20	45 60	62 96	173 16					
	35	50 55	28 74	32	48 80	42 84	71 46	20	45 60	62 96	173 16	20	45 60	62 96	173 16					
	45	55 05	29 77	43	53 75	43 98	73 31	20	45 60	62 96	173 16	20	45 60	62 96	173 16					
	52	61 85	31 59	51	60 60	45 72	77 03	55	60 40	59 70	123 43	55	60 40	59 70	123 43					
	27	66 90	34 60	32	67 75	55 76	90 64	32	67 75	55 76	90 64	32	67 75	55 76	90 64					
15 Year Endowment.....	35	68 35	35 06	32	67 75	55 76	90 64	32	67 75	55 76	90 64	32	67 75	55 76	90 64					
	43	70 85	35 54	43	70 85	56 24	91 75	43	70 85	56 24	91 75	43	70 85	56 24	91 75					
	51	92 55	40 08	51	92 55	40 08	92 55	51	92 55	40 08	92 55	51	92 55	40 08	92 55					
	24	103 85	43 98	24	103 85	43 98	103 85	24	103 85	43 98	103 85	24	103 85	43 98	103 85					
	59	120 30	47 74	59	120 30	47 74	120 30	59	120 30	47 74	120 30	59	120 30	47 74	120 30					
10 Year Endowment.....	24	105 75	44 42	24	105 75	44 42	105 75	24	105 75	44 42	105 75	24	105 75	44 42	105 75					
	37	105 75	44 42	37	105 75	44 42	105 75	37	105 75	44 42	105 75	37	105 75	44 42	105 75					
	59	120 30	47 74	59	120 30	47 74	120 30	59	120 30	47 74	120 30	59	120 30	47 74	120 30					
	24	1		24	1		1	24	1		1	24	1		1					
	37	1		37	1		1	37	1		1	37	1		1					

SESSIONAL PAPER No. 9

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY (Canadian Business).

Kind of Policy	Five Year Dividend Periods											
	First Period				Second Period				Fourth Period			
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....				45	36 40	13 82						
20 Pay Life.....	28½	32 36	7 90							32½	Pd-up	14 36
	47	46 99	11 66	42	41 26	12 86						
20 Year Endowment.....	42	53 50	14 43									
15 Year Endowment.....				53	77 29	21 64						

Quinquennial Dividends—Cash Value of Quinquennial Reversionary Bonuses per \$1,000 of Insurance declared at last previous allotment (1915).

[illegible]

SESSIONAL PAPER No. 9

ROYAL INSURANCE COMPANY, LIMITED (Canadian Business).

Kind of Policy.	Five Year Dividend Periods.												Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Quinquennial Dividend period during 1920.			Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value if surrendered including dividend.		
	First Period				Second Period.				Third Period.				Dividend Period.			15 Years.		
	Age at Issue.	Prem.	(a) 1920 Div'd		Age at Issue.	Prem.	(a) 1920 Div'd		Age at Issue.	Prem.	(a) 1920 Div'd		Age at Issue.	Prem.	(a) Div'd		(b) Cash Value.	
			\$	cts.			\$	cts.			\$	cts.			\$	cts.		
																		\$
All Life.....	24	21 34	20 62	23	21 08	22 87	43 12	28	23 76	28 50	76 50							
	35	27 84	27 37	35	28 08	30 75	58 12	33	26 70	33 00	88 12							
	47	40 68	35 62	45	37 26	39 00	73 87	43	35 00	41 62	111 74							
	57	60 00	45 37	52½	49 42	46 12	87 74	55½	56 63	52 50	144 00							
20 Pay Life.....	25	31 34	21 37	25	32 00	24 00	45 37	25	33 50	27 37	72 74							
	35	37 00	26 62	35	37 75	30 75	58 12	36	40 00	34 87	92 99							
	46½	47 92	38 37	45	46 33	39 00	73 87	42½	44 84	41 62	111 74							
								55½	64 13	52 50	144 00							
15 Pay Life.....				28	40 50	25 50	48 00											
10 Pay Life.....	45	72 00	34 87															
20 Year Endowment.....	25	49 34	41 63	26½	49 67	49 50	91 13	24½	49 42	59 63	150 77							
	35	50 84	42 37	35½	51 50	50 25	92 62	38	52 34	60 00	153 74							
	43½	53 75	44 25	45½	56 00	51 37	95 62											
15 Year Endowment.....				30	67 76	59 63	109 13											
				48½	74 09	60 38	111 75											
				52	77 00	60 38	111 75											

SESSIONAL PAPER No. 9

THE STANDARD LIFE ASSURANCE COMPANY (Canadian Business).

Deferred Dividends. (a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured.
 (b) Total cash value of policy if surrendered, including dividend.

Kind of Policy.	Dividend Period					
	15 Years			20 Years		
	Age at Issue	Prem.	(a) Div'd	(b) Cash Value	Age at Issue	Prem.
All Life.....	22	19 90	117 71	411 00	26	22 10
	31	25 80	110 00	406 00	36	28 70
					42	32 75
20 Pay Life.....					25	27 36
					35	33 84
					42	44 00
15 Pay Life.....	40	50 40	103 40	577 00		
20 Year End.....					25	47 20
					35	51 80
					44	52 20
15 Year End.....	23	66 80	181 22			
	34	68 80	181 22			
	46	71 80	181 22			
	51	75 00	181 22			

THE STATE LIFE INSURANCE COMPANY (Canadian Business).

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920.

Kind of Policy	Year of Issue											
	1917			1914			1911			1908		
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd
All Life.....	37	\$ 28 82	\$ cts. 3 98									
	45	38 11	5 02									
	52	51 14	7 07									
20 Pay Life.....	25	31 18	3 66				29	33 90	6 08	29	33 90	7 34
	36	37 95	4 26				35	38 09	6 82	39	41 52	9 07

SESSIONAL PAPER No. 9

SUN LIFE ASSURANCE COMPANY OF CANADA—Continued.

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.

(a) Cash dividends declared in 1920.

(b) Total cash dividends declared (including (a)).

Kind of Policy	Five Year Dividend Periods											
	First Period			Second Period			Third Period			Fourth Period		
	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue	Age at Issue
	Prem.	(a) Div'd	(b) Total Div'd	Prem.	(a) Div'd	(b) Total Div'd	Prem.	(a) Div'd	(b) Total Div'd	Prem.	(a) Div'd	(b) Total Div'd
All Life.....	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
	25	21 25	19 55	23 40	46 65	25	21 30	27 00	75 75	21 85	31 80	109 15
	35	27 90	23 75	27 95	29 25	33	26 35	32 55	89 35	27 10	38 50	129 15
	45	38 90	30 25	38 50	37 55	45	38 50	44 15	119 85	40 30	52 15	172 90
	55	57 95	40 75	58 10	51 25	55	58 10	59 45	161 95	55 55	65 00	215 60
20 Pay Life.....	25	30 70	24 65	30 00	29 90	27	31 35	38 60	96 15	28 90	44 05	135 90
	35	37 35	28 05	36 95	35 85	35	36 95	44 65	110 30	36 15	54 10	164 55
	45	47 20	32 55	46 95	42 70	45	46 95	53 15	131 30	48 30	66 80	204 10
	54	61 30	39 70	61 50	51 70							
	25	36 35	25 35	44 20	38 50	24	35 10	42 05				
15 Pay Life.....	35	44 20	29 20	49 95	44 10	30						
	48	59 35	35 50									
	32	56 95	36 00									
	42	69 70	41 35									
	25	49 15	32 35	48 50	45 40	25	48 50	60 75	139 35	49 80	82 50	234 80
20 Year Endowment.....	35	51 00	33 10	50 55	46 65	35	50 55	61 85	143 80	50 85	80 85	249 75
	45	55 05	35 00	55 05	48 30	46	55 05	68 30	149 30	55 05	92 05	255 25
	55	66 90	39 95	64 75	52 40	52	61 55	65 55	157 05			
	28	62 05	59 05	62 05	41 80	30	69 90	82 40	184 05			
	46	72 45	60 75	72 45	44 35	41	70 90	83 00	186 50			
15 Year Endowment.....	57	83 95	64 35	83 95	49 50							
	25	105 85	53 00	105 45	86 90	27						
	43	109 00	55 00	107 35	87 65	40						
	54	115 75	56 85									

SESSIONAL PAPER No. 9

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Quinquennial Dividends —Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920. (a) Cash dividends declared in 1920.				Five Year Dividend Period.	
	First Period					
	Age at Issue	Prem.	\$ cts.	(a) 1920 Div'd		
All Life.....	30	24 25	2 60			
	36	28 80	3 10			
	44	37 45	4 24			
	50	47 05	5 68			
	60	73 20	7 64			
20 Pay Life.....	25	30 00	2 68			
	35	36 95	3 50			
	41	42 35	4 06			
15 Pay Life.....	30	30 55	3 26			
	52	66 05	6 66			
20 Year Endowment.....	25	48 50	3 30			
	36	50 85	3 83			
	45	55 05	4 87			
	55	66 40	7 55			
15 Year Endowment.....	25	66 60	3 98			
	36	68 55	4 44			
	41	70 00	4 86			
10 Year Endowment.....	38	105 95	5 82			

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONNECTICUT (Canadian Business)

Kind of Policy.	Annual Dividends.— Cash Dividend per \$1,000 of Insurance de- clared during the year 1920.				Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insur- ance declared upon policies completing a Deferred Divi- dend Period during 1920 con- tinued in force or matured.			
	Year of Issue				Dividend Period			
	1905				15 Years			
	Age at Issue	Prem.	Div'd.		Age at Issue	Prem.	(a) Div'd.	
		\$ cts.	\$ cts.			\$ cts.	\$ cts.	
All Life.....	47	42 79	14 47					
	53	55 35	18 09					
20 Pay Life.....	25	31 83	10 13					
	34	37 56	12 68					
	38	40 89	13 24					
20 Year Endowment.....	28	50 97	15 12					
15 Year Endowment.....					41	72 40	277 54	

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UNION MUTUAL LIFE INSURANCE COMPANY (Canadian Business)

Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year 1920

Year of Issue.

Plan of Policy

	1917			1914			1911			1908			1905		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	25	20 22	1 24	25	20 22	1 52	25	21 11	1 84	29	23 32	2 45	35	27 62	3 52
	35	26 46	1 49	35	26 46	1 92	35	27 02	2 43	35	27 62	2 95	35	38 86	5 23
	45	37 23	2 01	45	37 23	2 72	45	38 86	3 52	43	36 05	4 00	45	59 66	8 07
	55	57 15	3 28	55	57 15	4 40	55	59 66	5 64	51	49 74	5 68	55	30 95	4 18
20 Pay Life.....	25	30 24	1 52	25	30 24	2 07	25	30 95	2 72	27	32 04	3 54	25	37 35	5 09
	35	36 37	1 77	35	36 37	2 47	35	37 35	3 28	35	37 35	4 14	35	47 39	6 47
	45	45 91	2 24	45	45 91	3 17	45	47 39	4 23	45	47 39	5 33	45	30 95	4 18
	55	62 93	4 67	55	62 93	4 67	55	65 34	6 03	55	37 15	4 17	55	37 35	5 09
15 Pay Life.....	25	36 55	1 70	27	37 79	2 51	25	37 15	4 17	25	37 15	4 17	25	37 35	5 09
	45	54 28	2 48	43	51 77	3 44	45	55 61	4 92	35	44 55	5 02	35	47 39	6 47
10 Pay Life.....	45	72 12	2 96	35	58 82	3 72	35	59 41	5 20	35	59 41	5 20	35	49 11	7 10
	55	91 96	4 13	45	73 13	6 36	45	73 13	6 36	45	56 00	6 28	45	56 00	7 68
20 Year Endowment.....	25	48 35	2 02	25	48 35	3 09	25	49 11	4 31	25	49 11	5 63	25	49 11	7 10
	35	50 06	2 14	35	50 06	3 24	35	51 11	4 46	35	51 11	5 79	35	51 11	7 25
	45	54 44	2 48	45	54 44	3 64	45	55 61	4 86	45	56 00	6 28	45	56 00	7 68
	55	66 63	3 51	55	66 63	4 86	55	66 63	6 08	55	66 63	7 39	55	66 63	8 70
15 Year Endowment.....	25	66 07	2 52	25	66 07	4 09	25	66 75	5 86	27	67 01	7 80	25	66 75	9 96
	45	71 02	2 93	45	71 02	4 53	45	72 51	6 28	45	72 51	7 80	45	72 51	10 03
	55	80 88	3 86	55	80 88	5 39	55	80 88	6 88	55	80 88	8 38	55	80 88	10 13

UNION MUTUAL LIFE INSURANCE COMPANY (Canadian Business)

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.									
Dividend Period									
Kind of Policy									
15 Years					20 Years				
Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value		
	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		
All Life.....				24	20 00	66 16	267 96		
				35	27 10	91 04	382 39		
				44	37 50	132 42	527 28		
				54	58 70	219 09	715 64		
				25	28 10	82 01	510 58		
20 Pay Life.....				35	35 00	103 48	642 79		
				44	44 80	138 33	786 45		
				54	63 90	208 62	970 77		
15 Pay Life.....	25	37 15	73 75	525 75					
10 Pay Life.....				26	44 30	105 97	544 83		
				31	49 10	117 71	610 52		
20 Year Endowment.....				25	48 70	121 26			
				34	50 60	128 16			
				46	57 30	155 00			
5 Year Endowment.....	27	67 01	124 37						
	32	67 83	125 90						
	45	72 51	135 98						

SESSIONAL PAPER No. 9

UNITED STATES LIFE INSURANCE COMPANY, IN THE CITY OF NEW YORK(Canadian Business)

Kind of Policy	Dividend Period					Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1920 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.
	20 Years					
	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value		
		\$ cts.	\$ cts.	\$ cts.		
All Life.....	44	36 46	20 19	415 05		
20 Pay Life.....	29	29 71	17 34	488 22		
	39	37 78	21 29	608 55		
20 Year Endowment.....	25	47 68	28 76			
	32	48 97	28 72			

11 GEORGE V, A. 1921

LEGAL DECISIONS

1. FIRE INSURANCE

(a) *Reinsurance of Risks in another Company—Insolvency of Original Insuring Company—Conditions of Policies—Policy Becoming Void or Ceasing—Right to Recover Unearned Portion of Premium Paid to Reinsuring Company—Failure to Cancel Policy—Laches.*

Action by liquidator of the American Union Fire Insurance Company to recover a proportion of a premium paid by that company to the defendant company upon a reinsurance policy with respect to certain risks insured by the company in liquidation.

During the currency of the policy the reinsured company was placed in liquidation. The result of this was that those holding policies ranked as creditors in the liquidation for the unearned premium. The theory upon which the action was brought was that this entitled the liquidator to claim against the reinsuring company the unearned pro rata proportion of the reinsurance premium.

It was held that the contract was entire contract to insure for the entire period and no right of apportionment existed unless stipulated for. The reinsuring company had no knowledge of the insolvency of the original company until long after the expiry of the policy. The laches of the liquidator in making the claim was sufficient to defeat this action if otherwise it could have been maintained.

The right of the liquidator to cancel the policy existed under the terms of the condition, but he refrained from exercising that right until the policy had expired, and the right could no longer be exercised. In this way he treated the policy as an existing one, on which he could assert liability, and he now sought to treat it as non-existing for the purpose of recovering the premium. The reinsurance covered the risk upon the original policy, and was not intended to be a reinsurance against liability to refund premiums.

October 5, 1920.—Ontario High Court Division.—*Ambler v. Factories Insurance Company*—19, Ontario Weekly Notes, 95.

(b) *Conditions—Titre absolu à la propriété assurée—Nullité de la police—C. civ., art. 2448, 2571, 2576.*

1. Celui qui achète une maison avec une clause résolutoire en cas de non-paiement, et qui l'hypothèque en faveur de son vendeur, n'a pas un droit de propriété absolue. S'il assure cette bâtisse dans une compagnie d'assurance mutuelle avec une clause que "la police sera nulle et de nul effet, si l'intérêt de l'assuré dans les biens décrits est autre qu'un droit de propriété absolue et sans condition. . . ou si la propriété est grevée par hypothèque," il ne peut recouvrer en cas d'incendie en vertu de cette police qui est nulle.

2. Lorsqu'une compagnie d'assurance nie sa responsabilité, attaque la validité du contrat d'assurance et en demande la nullité, elle ne peut se plaindre que l'assuré n'a pas rempli les conditions préliminaires à sa réclamation comme celles de la preuve de la perte subie et des avis que l'assuré doit donner.

3. Dans une promesse de vente, un renvoi en marge qui ajoute une grange dans la description des lots vendus, lequel n'est attesté que par deux des signataires de l'acte et ne porte aucune date, ne peut être prouvé par témoins qu'avec un commencement de preuve par écrit.

October 27, 1919.—Quebec King's Bench.—*La Compagnie Equitable d'Assurance Mutuelle Contre le Feu, v. Boulanger*.—29, Quebec Reports, 515.

(c) *Description—Preuve testimoniale—Annexes—Mandat—C. civ., art. 1233, 2569.*

1. Le fait que, dans une action en recouvrement du montant d'une police d'assurance, après l'incendie, la déclaration mentionne le numéro 251, rue Notre-Dame, tandis que c'est le numéro 221 qui est décrit dans la police, n'est pas substantiel au contrat et n'affecte pas l'intention des parties.

2. En présence des divergences des prétentions des parties, la preuve testimoniale peut être permise pour établir l'intention des parties au contrat d'assurance et l'étendue des bâtisses assurées.

3. Les annexes d'une manufacture liées à la bâtisse principale par des murs mitoyens, mises en communication avec cette dernière par des portes et des tuyaux conducteurs de la chaleur et de l'énergie motrice, et occupées par des machines et des accessoires nécessaires à la manufacture, forment un bloc constituant les propriétés assurées et ne peuvent être divisées pratiquement au point de vue de l'assurance.

M. le juge Letellier.—Cour supérieure.—No 599.—Atwater, Surveyer et Bond, avocats de la demanderesse—Fraser et Rugg, avocats de la défenderesse.

4. La différence entre les numéros en chiffre dans la police et sur le plan de Goad ne peut être soulevée par la compagnie, vu qu'elle est due à la faute de l'agent de la compagnie d'assurance, cette mauvaise description, d'ailleurs, ne pouvant nuire au contrat véritable, puisqu'elle n'a trompé personne.

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5. Le taux exigé par une compagnie d'assurance, est un élément sûr pour indiquer l'objet de l'assurance, lorsqu'il s'agit d'une manufacture et de ses annexes.

June 23, 1919.—Quebec Superior Court.—*Gélinas & Frères (Limitée) v. The Stanstead & Sherbrooke Montreal Fire Assurance*.—57, Quebec Reports, 363.

(d) *Déclaration frauduleuse—Evaluation exagérée—Nullité de la police—C. civ., art. 2487.*

Les faits suivants sont considérés comme frauduleux et ils sont suffisants pour faire annuler une police d'assurance: 1. un carosse que l'assuré avait payé \$7, est par lui évalué à \$600 et assuré pour \$300; 2. l'assuré déclare qu'il a déjà eu une propriété détruite par le feu, tandis qu'en fait, il avait plusieurs incendies pour lesquels il avait reçu des indemnités.

November, 18, 1919.—Quebec Superior Court.—*Gervais v. The Liverpool, London & Globe Insurance Company*.—57 Quebec Reports, 407.

(e) *Condition—Formalities—Gasoline—Warranties—Interpretation—C.C., arts. 2478, 2490.*

1. The insured, to obtain the payment of his claim, is not obliged to fulfil the condition stipulated by law and by the policy, when the insurance company formally declared that it will not pay the loss.

2. When the policy contains the following clause: "Il est garanti par l'assuré que pas de gasoline ne sera gardée dans les remises à bateau assurées par cette police, excepté ce qui se trouve dans les réservoirs des yachts," and fire is caused by an explosion of the carburator, before the respondent's representative who had brought with him a can of gasoline of five gallons, had time to fill up with it the tank of the yacht, there is no violation of the above clause, as the respondent did not keep any gasoline in the yacht.

September 19, 1919.—Quebec King's Bench.—*General Fire Insurance Company of Paris, France, v. Clapood*.—29, Quebec Reports, 361.

(f) *Gasoline on Premises without Permit—Statutory Condition 14 (f).*

Plaintiff whose premises were insured in defendant company obtained an endorsement on his policies permitting him to use on the premises a certain gasoline oil distributing system "subject to permit attached to policy." It did not satisfactorily appear whether or not permits had been attached to the policies but it was the rule to attach thereto a certain form approved by the underwriters' association which contained among other things a warranty by assured that the reservoir and tank should be located outside the building. Under the customary use of the system the tank is not situated inside the building, this being recognized as dangerous. The Court found that the plaintiff knew that the tank should be outside. Plaintiff's premises were burned through the bursting of the tank when situated in the cellar and containing several gallons of gasoline.

Held, even if the form of permit was not attached, statutory condition 14 (f) providing amongst other things that not more than a quart of gasoline should be stored, kept or used upon the premises without a permit, applied and defendant was not liable under the policies.

December 31, 1919.—Saskatchewan King's Bench.—*Hornstein v. Great American Insurance Company*.—1920, Vol. 1, W.W.R., 1019.

(g) *Assurance—Résidence privée—Villégiature—Nullité—C. civ., art. 2485, 2487, 2488, 2569, 2574.*

1. Une habitation, occupée pendant l'été seulement en villégiature, n'en est pas moins une résidence privée.

2. Le fait que cette propriété n'est pas occupée durant la saison d'hiver, le propriétaire toutefois demeurant dans le voisinage, l'habitation étant durant ce temps chauffée par les soins d'un gardien, n'est pas un fait matériel que l'assuré, dans une demande d'assurance, doit faire connaître, et son omission ne constitue pas une réticence ou fausse représentation qui annule la police.

November 28, 1918.—Quebec Superior Court.—*Mathys v. Strathcona Fire Insurance Company*.—58, Quebec Reports, 199.

(h) *Loss by Fire—Fraud.*

An action brought to recover insurance money paid for loss by fire failed as the evidence did not support the claim.

In this case the plaintiff companies charged fraud and supplied the following particulars:—

"(a) The said goods and property so destroyed did not amount in value to the sum of \$14,833.48, as the defendant well knew.

"(b) The said goods saved far exceeded in value the said sum of \$250 and amounted in value to the sum of \$3,000 and upwards, as the defendant well knew.

"(c) The account of the loss as made by the defendant and so delivered to the plaintiff was not just and true but was false and untrue to the knowledge of the said defendant.

"(d) The said defendant did not exhibit to the plaintiff or its officers for their examination all that remained of the property that was covered by the policy but falsely and fraudulently pretended and represented the goods so shown and exhibited were all that were saved and remaining.

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"(e) The defendant fraudulently concealed from the plaintiff a large quantity of said goods which remained and which were saved and which he had caused to be deposited in divers buildings and places in the town of Bathurst and in that vicinity."

May 20, 1919.—New Brunswick Supreme Court—*The North British & Mercantile Insurance Company and Others v. Simon Holden-Graber*.—XLVII, New Brunswick Reports, 15 and 17.

- (i) *Chattel Mortgage—Registration without Affidavit of Execution—Invalidity as against Creditors of Mortgagor—Bills of Sale and Chattel Mortgage Act, R.S.O. 1914, ch. 135, secs. 5, 7—Covenant to Insure Mortgaged Goods for Benefit of Mortgagee—Loss Payable to Mortgagee in Event of Fire—Equitable Assignment—Validity as against Creditors—Disposition of Insurance Moneys.*

A chattel mortgage, registered without an affidavit of execution, is void as against creditors of the mortgagor: secs. 5 and 7 of the Bills of Sale and Chattel Mortgage Act, R.S.O. 1914, ch. 135.

But an agreement or covenant by the mortgagor to insure the mortgaged chattels for the benefit of the mortgagee, with loss (if any) payable to the mortgagee, though contained in the chattel mortgage, is an equitable assignment of the insurance moneys payable in the event of a loss by fire, and is not by the statute void as against creditors of the mortgagor (Meredith, C.J.C.P., dissenting).

Review of the authorities.

In *re Isaacson*, (1895) 1 Q.B. 333, specially referred to.

Judgment of Kelly, J., reversed.

August 5, October 31, 1919.—Ontario Appellate Division—*Petinato v. Swift Canadian Co., Limited*.—XLVI, Ontario Law Reports, 247.

- (j) *Action upon Policy—Insurance upon Contents of Automobile Repair-shop—Defences—Fire Procured by Assured—Breach of Warranty as to Use of Gasoline—Failure to comply with Statutory Condition 18 (d)—Separation of Damaged from Undamaged Property—Examination of Remnants of Property—Conduct of Assured—Extent of Loss—Waiver—Ontario Insurance Act, sec. 199—Dismissal of Action.*

Action upon a policy of fire insurance.

The defence of the company was

1. That the fire in question was caused through some wilful act or neglect or the procurement, means, or contrivance of the assured.

2. That there had been breach of the plaintiff's warranty; machines were filled outside and that no gasoline was contained in the building except that which was contained in the machines.

3. That statutory condition 18 (d) had not been complied with.

It was held that the company's defendants were entitled to succeed upon the last two defences, and that it was not needful or expedient to express any opinion upon the defence of arson.

December 21, 1920.—Ontario High Court—*Quinn v. North British and Mercantile Insurance Company*.—19, Ontario Weekly Notes, 304.

2. ACCIDENT INSURANCE

- (k) *Death of Assured—Action by Beneficiary Named in Policy—Defences—Reduction in Amount of Insurance by Reason of Representation in Application that Occupation of Assured less Hazardous than it actually was—Findings of Jury—Classification of Risks—Construction of Policy—Misrepresentation as to Duties of Assured—Responsibility for Answers in Application—Jury not Directed as to Real Question—New Trial as to Misrepresentation only—Terms—Costs.*

An appeal by the defendants from the judgment of Logie, J., upon the findings of a jury, in favour of the plaintiff, for the recovery of \$1,029.20, in an action upon a policy of insurance, dated the 15th February, 1919, whereby it was provided that in case of the death by accident of Benjamin Gilchrist, the plaintiff's husband, the plaintiff should receive from the defendants \$1,000, subject to the terms and conditions of the policy. Benjamin Gilchrist was killed, through an accident, on the 6th November, 1919.

It was contended for the appellants that the plaintiff was insured as a "foreman, bridge and building," his duties in that connection being stated as "supervising only bridge work," and that under the terms of the policy no more than \$100 was recoverable because the deceased suffered the accident while performing an act outside the scope of his work as stated in his application.

At the first trial the jury had found that the deceased was not at the time of the accident doing an act which pertained to an occupation classified by the appellants as more hazardous than the occupation stated in the policy.

It was held that the issue was completely and finally determined by this finding of the jury and this contention of the appellants could not prevail.

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It was also contended by the appellants that the policy was void for misrepresentations contained in the application. The jury had found that the deceased did not misrepresent the classification of his occupation in the application. The Appeal Court held that this finding of the jury was correct, but as the Jurors had not been directed to the crucial point where there had been misrepresentation in the deceased's answer to the question respecting the duties of his occupation, the appellants should by so electing within ten days have the privilege of obtaining the answer of the jury to this question. The new trial must be solely on the question of misrepresentation as stated above, and all the answers of the jury at the first trial other than on the question of misrepresentation must stand.

December 20, 1920.—Ontario Appeal Court—*Gilchrist v. Merchants Casualty Company*—19, Ontario Weekly Notes, 283.

(l) *Subrogation—Poursuite de la compagnie—Action directe—Femme mariée—Autorisation à défendre—C. civ., art. 176, 1053, 1318, 1422, 2584.*

1. L'assureur contre les accidents qui paie le dommage souffert par l'assuré, a un recours, contre celui qui a causé le dommage sans qu'il soit tenu d'obtenir une subrogation conventionnelle. Il peut poursuivre de son droit propre par une action directe en vertu de l'article 1053, C. civ.

2. Un transport de réclamation avec subrogation, peut être fait par le mari, administrateur des affaires de sa femme, à une compagnie d'assurance qui paie les dommages causés à la femme par un tiers.

3. Une femme séparée de biens peut, sans l'autorisation de son mari, ou du juge, ester en justice pour tout ce qui regarde l'administration de ses biens meubles et les réclamations mobilières qui la concernent, l'art. 1318, C. civ., lui donnant le pouvoir de disposer et d'aliéner son mobilier. Notamment, elle peut, en vertu des articles 176, 1318, 1422, C. civ., contester une action en recouvrement des dommages causés par son automobile.

April 3, 1920.—Quebec Superior Court—*Merchants and Employers Guarantee & Accident Company v. dame Brunet alias Tremblay*—58 Quebec Reports, 77.

(m) *Insurance against Accidents to Employees—Insurer, after Learning of Breach of Condition of Policy, Defending Action Brought by Employee against Insured—Waiver of Condition—Estoppel.*

An insurer of indemnity against accidents to employees, who takes charge of the defence of an action brought by an employee against the insured for injuries by accident, and who continues in charge of such defence after learning of the non-observance by the insured of a condition of the policy, may be estopped from denying that he has waived such condition.

Insurance against Accidents to Employees—Breach by Assured of Condition of Policy—Right of Insurer as to Recovery of Moneys Paid to its Solicitor for Defending Action Brought by Insured's Employee.

Semble although an insurer of indemnity against accidents to employees may not be liable on its policy because of the non-observance by the insured of one of its conditions, the insurer cannot recover against the insured moneys paid by the insurer to its solicitors for defending an action brought by an employee against the insured before the insurer learned it was not liable on the policy. Money paid to a third person cannot be recovered as money paid under a mistake of facts.

July 12, 1920.—Saskatchewan Court of Appeal—*Parrott v. Western Canada Accident and Guarantee Insurance Company*—1920, Vol. 3, W.W.R., 113.

(n) *Accident—Recovery under Policy—Whether "Entire Sight" of Eye "Irrevocably Lost".*

Plaintiff was held to have "irrevocably lost" the "entire sight of one eye" so as to recover for same under an accident insurance policy where he had lost all useful sight of his right eye although still able to distinguish light from darkness and to "see a shadow" if an object was placed close to his eye, and although it appeared that should the good eye be removed his vision with the injured eye might be improved by an operation.

May 26, 1920.—British Columbia Supreme Court—*Shaw v. Globe Indemnity Company*—1920, Vol. 2, W.W.R., 694.

3. AUTOMOBILE INSURANCE

(o) *Automobile—Vol—Préposé—C. civ., art. 2507—C. crim., art. 347.*

1. Le fait d'un propriétaire d'automobile, qui tient sa machine dans un garage, de prêter de bonne foi, pour faire laver cette voiture, ses clefs à une personne préposée au service d'un autre auto de ce même garage, ne constitue pas cet individu son employé.

MM. les Juges Demers, Panneton et de Lorimier. Court de revision.—No 2230.—Perron, Taschereau, Rinfret, Vallée et Genest avocats du demandeur.—Weldon et Harris, avocats de la défenderesse.

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2. Si celui-ci, au lieu de nettoyer la machine comme il devait le faire, s'en empare, s'en sert personnellement, subit un accident et finalement l'abandonne sur une route dans un état complet de démolition, pour laquelle offense il est arrêté, plaide coupable et est condamné à deux ans de pénitencier, la compagnie d'assurance, qui a émis une police contre le vol de l'automobile, est tenue de payer à son propriétaire le montant de sa perte.

June 12, 1920.—Quebec Superior Court—*Ouimet v. National Ben Franklin Fire Insurance Company*—58, Quebec Reports, 299.

(p) *Créancier—Droit du débiteur—Accident d'automobile—Assurance—Saisie-arrêt après jugement—C. civ., art. 1031.*

Le créancier pouvant exercer les droits de son débiteur, celui qui obtient un jugement pour des dommages causés par un automobile dont le propriétaire est porteur d'une police d'assurance contre les accidents, peut faire signifier à la compagnie d'assurance une saisie-arrêt après jugement pour saisir le montant de la police.

May 31, 1919.—Quebec Supreme Court.—*Pepin v. Dufresne et Railway Passengers Insurance Company*.—57 Quebec Reports, 333.

(q) *Conditions of Insurance Policy—Offer made to owner—Election by Company to Repair Car—Refused by Owner.*

The owner of an automobile cannot succeed in an action on a policy of insurance where his car has been damaged, if the insurance company has already made an offer to repair the damages in accordance with the insurance contract, and such offer has been refused by him.

December 20, 1919.—Nova Scotia Supreme Court—*Sure v. The United States Fidelity & Guaranty Co.*—50 Dominion Law Reports, 573.

(r) *Construction of Policy—Peculiar Accident not Covered by Terms—Absence of Ambiguity—“Extended”—Adjuster—Estoppel.*

The defendants, by a policy issued to the plaintiff, insured him “as respects loss sustained by reason of the ownership or maintenance” of an automobile “covered by endorsement or endorsements attached”. Two slips were attached to the policy, one marked “Non-valued endorsement (Fire, Theft and Transit),” in which it was set out that “this policy is extended to cover the insured to an amount not exceeding \$1,700 on the body, machinery and equipmentincluding while in building, on road, or railroad car or other conveyance, ferry or inland steamersubject to the conditions above mentioned and as follows:—.....(B) While being transported in any conveyance by land or water—stranding, sinking, collision, burning or derailment of such conveyance, including general average and salvage charges....” The car, in charge of the plaintiff's son-in-law, was put on board a ferry-boat to be carried across a body of water to an island. When the boat reached the island, the man in charge proceeded to drive the car off the boat on to the land. The weight of the car, or the mere act of propulsion in driving it on to the shore, caused the boat to back away, and the car dropped into the water:—

Held, that the loss was not covered by the policy, not having been caused by the stranding or sinking or collision or burning of the ferry-boat from which the car slipped into the water.

Upon a fair and natural reading of the policy, there was no ambiguity in it.

The provisions of the endorsement were not to be construed as an enlargement of the risks beyond those covered by the general agreement.

The word “extended” did not add anything to the extent or nature of the insurance.

The second part of clause (B), the part after the dash, could not be read separately from the first part; the whole clause defined one of the kinds of risks assumed by the defendants—the other two being respectively fire and theft.

Nothing done by the defendants' adjuster, who investigated the loss and ascertained the amount of the damage, could estop the defendants from setting up the defence that the loss was not covered by the policy.

Atlas Assurance Co. v. Brownell (1899), 29 Can. S.C.R. 537, and *Commercial Union Assurance Co. v. Margeson* (1899), 29 Can. S.C.R. 601, followed.

June 14, 1920.—Ontario High Court.—*Wampler v. British Empire Underwriters Agency*.—XLVIII, Ontario Law Reports, 13.

4. EXPLOSION INSURANCE.

(s) *Statutory Condition as to Explosion—Interpretation—Warranty by Company—Authentication—Not within Statute—Construction.*

Statutory condition No. 11 of art. 7034, R.S.Q. 1909, provides that “The (insurance) company shall make good loss caused by the explosion of gas in a building not forming part of a gasworks, and all other loss caused by any explosion causing a fire and all loss caused by lightning even if it does not set fire”.

Held, that this condition only deals with the case of an explosion originating a fire and not with an explosion incidental to a fire, and where loss is caused partly by fire and partly by explosion a policy expressed to be against fire, and containing the following clause, “Warranted free of claim for loss or damages caused by explosion of any of the material used on the

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premises," the clause being properly authenticated as required by article 7036 of the statutes, should be given effect to, and an enquiry directed to enquire into the question of what damages are due respectively to fire and explosion.

(Hobbs, etc. v. Northern Ass'ce Co. (1886), 12 Can. S.C.R. 631; Stanley v. Western Ins. Co. (1868), L. R. 3 Exch. 71; Hooley Hill Rubber Co. v. Royal Ins. Co., (1920) 1 K.B. 257, 272, referred to; Guardian Ass'ce. Co. v. Curtis and Harvey Ltd. (1919), 29 Que. K.B. 254, affirmed.)

APPEAL by plaintiff from the judgment of the Court of King's Bench, Quebec (appeal side) (1919), 29 Que. K.B. 254, in an action to recover the full amount of policy insuring their premises against fire. Affirmed.

The judgment of the Board was delivered by Lord Dunedin.

LORD DUNEDIN: Though this is an important case, both in respect of the amount which is at stake and from the fact that it has given rise to a difference of judicial opinion, yet the facts out of which the question arises are capable of being set forth with great succinctness.

The appellants in the first of these appeals are manufacturers of explosives and are the owners of works in which such explosives are made, and in particular, they were engaged in the manufacture of tri-nitro-toluol. They wished to insure their works against fire, and through their brokers they sent to the respondents, the North British & Mercantile Insurance Company, a slip on which was typewritten their requirements for insurance.

These consisted of a specification of the various buildings wished to be insured, with the addition of terms on which they wished the insurance to be granted. Upon this the respondents issued a policy. The policy consisted of a printed form giving the general words of insurance against fire, leaving a blank for a specification of the premium, and leaving a large blank for the specification of the subject insured. This latter blank was filled up by pasting in a slip or, as it is locally termed, an *allonge*, which was a typewritten paper exactly echoing the proposal made by the broker. On the back of the form are the printed statutory conditions which, according to the law of Quebec, must be printed on every policy, and to which fuller reference will be presently made.

A fire took place in one of the buildings insured in which there was a nitrator, which is a machine employed in one of the stages of the manufacture of T. N. T. From this building the fire extended to the adjoining building, in which there was some T. N. T. Ten minutes after the inception of the fire, an explosion occurred of the T. N. T. That building was wrecked and burning material blown about. Further fires ensued, and then from time to time further explosions. In the end practically the whole of the insured buildings were, whether by explosions or by fire, totally destroyed.

The appellants sue upon the policy for the whole amount, subject to the adjustment which is necessary in respect of there being other insurance in other policies on the same subject. The respondents admit their liability for damage by fire, but contend that they are not liable for damage attributable to explosion, and aver that the greater part of the damage was in fact so caused. Proof was led in which the facts, which have been summarized were elicited.

It is now necessary to set forth the clauses of the policy on which the question of law depends. The insurance is expressed to be against fire. In the slip or *allonge* there is the following clause:—

"Warranty free of claim for loss or damage caused by explosion of any of the material used on the premises"

No. 11 of the statutory conditions R.S.Q. 1909, art. 7034 is as follows:—

"11. The Company shall make good loss caused by the explosion of gas in a building not forming part of gasworks, and all other loss caused by any explosion causing a fire and all loss caused by lightning, even if it does not set fire"

The Revised Statutes of Quebec, 1909, enact arts. 7034, 7035 and 7036:—

Art. 7034. The conditions set forth in this article shall, as against the insurer, be deemed to be part of every contract of fire insurance entered into or renewed on or after the tenth day of February, 1909, in the Provinces, with respect to any property therein, or in transit therefrom or thereto, and shall be printed on every such policy with the heading, "Conditions of the Policy," and no stipulation to the contrary, or providing for any variation, addition, or omission, shall be binding on the Assured unless evidenced in the manner prescribed by Articles 7035 and 7036.

Art. 7035. If the insurer desires to vary the said conditions, or to omit any of them, or to add new conditions, there shall be added to the contract containing the printed statutory conditions, words to the following effect, printed in conspicuous type and in ink of a different colour: "VARIATIONS IN CONDITIONS".

This policy is issued on the above conditions with the following variations and additions. (Set forth the conditions).

"These variations are made by virtue of the Quebec Insurance Act and shall have effect in so far as, by the Court or Judge before whom a question is tried relating thereto, they shall be held to be just and reasonable requirements on the part of the Company".

Art. 7036. No such variation, addition or omission shall, unless the same is distinctly indicated as set forth in Article 7035, be legal and binding on the insured.

The above quoted warranty contained in the *allonge* is not printed in red ink. There is, however, inserted in red ink the following variation of condition 11:—

"...Add the following clause as explanatory of the Company's actual liability under Clause 11. 'This Company is not liable for loss caused by explosions of any kind

unless fire ensues, and then for loss or damage by fire only'; nor for loss or damage to any electrical machinery, appliances or equipment, unless fire ensues, and then to include the loss or damage caused by fire only."

The respondents contended that in respect of the clause of warranty above quoted they are not bound to pay for any damage caused by the explosion. The Trial Judge found for the appellants, and held that the warranty clause was bad, first because it was a variation of the statutory conditions not properly authenticated, and second, because in itself it was unreasonable. The Appeal Court reversed that judgment (1919) 29 Que. K.B. 254, and ordered enquiry as to how much damage was caused by explosion and how much by fire, the evidence as led not having been directed so as to clear up this point. Appeal has now been taken to this Board.

There are two questions accordingly which fail to be decided. The first is what is the proper construction of the clause of warranty, the second is if on a proper construction of the clause the respondents are not bound to pay any loss caused by explosion, then is the clause binding on the appellants in respect either (a) that is not properly authenticated or (b) that it is in itself unreasonable?

It may be well here to set out what is the state of the decisions on questions which nearly touch the point. In the case of *Hobbs, Osborn and Hobbs v. The Northern Assurance Company* (1886) 12 Can. S.C.R. 631, the Supreme Court of Canada decided that a policy which insured against fire covered all loss caused by explosion which was an incident of the fire, i.e., when a fire began without an explosion and an explosion took place during its course and was caused by it. Lord Justice Scrutton in the case of *Hooley Hill Rubber and Chemical Company v. Royal Insurance Company* (1920), 1 K.B., 257 at page 272, expressed an opinion to the same effect. Their Lordships agree with the reasoning of the Judges in *Hobbs's Case*. That is an authority on what an insurance against fire covers. The case of *Stanley v. The Western Insurance Company* (1868) L.R. 3 Ex. 71, was a case which explained an exception. In that policy, which was against fire, the insurer, in terms of the policy, was not to be liable for loss or damage by explosion. This expression was held to cover all loss by explosion, whether the explosion succeeded to or was caused by a fire, or was prior to and caused a fire. *Stanley's Case* was followed by the English Court of Appeal in the *Hooley Hill Rubber Company's Case* already cited. These cases are not actually binding on their Lordships, but they agree with them. *Stanley's Case* was decided by a very strong Court, and had stood as the law of England for many years.

Now were the policy here simply a policy against fire, with the warranty added, the case would be ruled in terms of the decision in *Stanley's case*. The only distinction that can be drawn is that here the policy is not simply against fire, but that there is adjoined the statutory condition No. 11. The primary object of the statutory conditions is to prevent the insurer by means of exceptions skilfully worded and not particularly brought to the notice of the assured, avoiding liability which it is only just and reasonable he should undertake in a fire policy. Their Lordships agree with the arguments of the appellants' counsel that these conditions, if there is doubt, should be held rather as amplifying than as cutting down the insurer's liability. Statutory condition No. 11 may, therefore, be taken to fill up the lacuna left by *Hobbs's Case*; that is, to make it clear that when the original cause of fire is explosion the damage must be made good by the insurer. The question, therefore, resolves itself into this. When the assured said he would be content that the insurer should not be liable for all loss caused by explosion of the material used on the premises, was he contracting to that effect in view of the sum total of the liabilities under the policy, or was he merely contracting as to the additional liability imposed by Clause 11?

It must be remembered that these were T.N.T. works. It is true that T.N.T. may be consumed without being exploded; it may simply burn without its occasioning an explosion in either the popular or scientific sense. As to what is the true meaning of the word "explosion", the parties have been content to leave the Court without any means of judging this from the scientific point of view. Their Lordships do not think they are entitled to read in any knowledge which they may as individuals possess on the subject, but are bound to take it that the parties are agreed to take the word in the popular sense, in which sense it has been used in the resume of the facts given above. But while T. N. T. might burn it might also explode, and it seems to their Lordships impossible to come to any conclusion but that the parties must have contemplated the possibility of an explosion either as an incident or as an originator of fire. It is obvious that if the assurer was content to have this possible risk barred, he would secure an insurance on better terms. When, therefore, he used in his proposal and the insurer accepted in the policy, words which are absolutely general, and in no way limited, their Lordships think that the more natural construction is to apply the words of exception to the whole risks in which explosion takes a part rather than to confine them to the one special case provided for by statutory condition 11, to which no reference is made.

The next question to be decided is whether the construction of the warranty, being as above, it is itself struck at by the provisions of Art. 7036. The judges in the Court below 29 Que. K.B. 254, have held that in respect that Art. 7035 specified the insurer as the person who may be desirous to vary the condition, the clause does not apply in cases where, as here, the insured proposed the variation, which was accepted by the insurer. Their Lordships are unable to agree with this view of the Statutes. Art. 7036 is quite peremptory in its terms. Their Lordships think that it is the policy of the Statute to make a hard and fast rule that every fire policy shall have attached to it these statutory conditions, and that they cannot be varied so as to be binding on the insured, unless the variations are authenticated in the prescribed manner. The result will be that, if not varied, they remain in full force, but any other stipulation and covenant which may define or limit the risk can also receive effect in so far as it does not contradict the statutory

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conditions which are paramount. Applying this view to the question in hand, the insurers are warranted free from explosions of every sort, except such explosion as is provided for by statutory condition 11. Now statutory condition 11, as already stated, only deals with an explosion originating a fire, and does not deal with the case of an explosion incidental to a fire. It follows that the present case is not touched by statutory condition 11, and the warranty free from explosion can have effect. This leads, though by a different line of reasoning, to the same result as reached by the Judges of the Court of Appeal, 29 Que. K.B. 254. Their Lordships need only add that they agree with the Court of Appeal, differing from the Trial Judge that the condition is not in itself unreasonable.

Two minor matters forming the material of interlocutory judgments must be mentioned, as they enter into the judgment of the Court of Appeal, though they were not made a matter of argument before their Lordships. Their Lordships consider that the Trial Judge was right in striking out a paragraph which proposed to adduce evidence as to the intentions of parties antecedent to the issue of the policy. The matter of the other interlocutory judgment is somewhat obscure. If, as Macleannan J. thought, it was only a renewal in another form of the motion already dealt with, no more need be said. If, on the other hand, it was a plea which would destroy the contract on the ground of its being ultra vires of the Company, there is, in the view of their Lordships' decision on the merits, no necessity to discuss it. Their Lordships, therefore, think that the judgment of the King's Bench should be varied by striking from out the operative final paragraph such part as deals with the interlocutory judgements, but so far as it directs enquiry into the question of damages due respectively to fire and explosion, should be affirmed, and that the respondents should have the costs of the appeal.

In the second appeal the facts are the same, except that there is no variation whatever of statutory condition 11. The same arguments accordingly apply, and the result must be the same as in the former case.

The respondents on the 11th June, 1920, obtained special leave to cross-appeal in each action, on the ground that the judgments of the Court of King's Bench 29 Que. K.B. 254, should have directed judgment to be entered for them. It follows from this judgment that these cross-appeals ought to be dismissed and the appellants are entitled to their costs in respect of them. These costs should be set off against the costs which the appellants are directed to pay to the respondents in the main appeals.

Their Lordships will humbly advise His Majesty to the foregoing effect.

October 19, 1920.—Judicial Committee of the Privy Council—*Curtis's and Harvey, Ltd., v. North British and Mercantile Insurance Co. Ltd.* *Curtis's and Harvey, Ltd. v. Guardian Assurance Co., Ltd.*—55 Dominion Law Reports, 95.

5. LIFE INSURANCE

(t) *Default in Payment of Premium—Lapse of Policy—Reinstatement upon Written Application and Payment of Arrears—Untrue Answers to Questions in Application—Findings of Jury—Absence of Fraud—Answers Written by Agent of Company—Provision for Reinstatement Contained in Policy—Condition—Fulfilment—Insurance Act of Canada, 1910, secs. 84, 85, 95 (d), (j)—Authority of Agent—Whether Agent of Insured—Reopening of Question Whether Evidence upon which Reinstatement Granted Satisfactory.*

A policy of insurance issued by the defendants on the life of B., in favour of his wife, the plaintiff, as beneficiary, having lapsed by reason of the non-payment of the half-yearly premium due in February, 1918, L., the defendants' agent, called upon B. and the plaintiff in April, 1918, and received payment of the overdue premium, and at the same time obtained from B. an application for the reinstatement of the policy. The application was approved by the defendants and the policy reinstated. The premiums were duly paid thereafter, and on the 10th February, 1919, B. died. The defendants refused to pay, alleging that in the application signed by B. three questions were answered falsely, namely: "4. What illnesses, if any, have you had since the date of the above policy? A. None." "6. What physicians have treated you or have you consulted since the date of the above policy? A. No." "7. Are you now in sound health? A. Yes." It appeared that B. had been and was at the time of the application being treated by a physician for the disease from which he died; that he disclosed the facts to L.; but that L. wrote the answers to the question in the application form, and B. signed it without reading it. In an action upon the policy, the jury found that the answers to questions 4 and 7 were not in fact untrue and were not material, but that the answer to questions 6 was untrue and was material, and that all three answers were acted upon by the defendants. They also found that B. disclosed to L. all the information necessary to enable L. to write truthful answers; that L. obtained from B. full knowledge of all material facts for the purpose of the reinstatement application before B. signed it; that B. did not make to L. any statement which he (B.) knew to be false; that B. was not guilty of any fraud; that B. was induced by the statements or representations of L. to sign the application in the form in which he did sign it; that he so signed it without knowing or understanding its full meaning and effect; and that his failure to know and understand was due to the statements and representations of L.:

Held, that the application for reinstatement and its acceptance by the defendants did not constitute a new contract or policy of insurance.

Sections 84 and 95 (d) and (j) of the Insurance Act of Canada, 1910, 9 and 10 Edward VII, ch. 32, considered.

The provision in the policy for reinstatement was in reality a condition, to the effect that written application should be made by the insured; that evidence of insurability satisfactory

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to the company should be presented; and that any loan interest due and all arrears of premiums with 5 per cent interest should be paid.

This condition was in fact complied with; fraud on the part of B. had been negatived by the jury; the defendants had reinstated the policy upon evidence which they considered satisfactory; and they could not, in the absence of fraud, be permitted to reopen the question and say that the evidence upon which they acted was unsatisfactory.

The findings of the jury absolved B. from all real responsibility for the truth or otherwise of the written answers.

Even if L. exceeded his real authority in writing untruthful answers, that did not make him B's agent. Apart from sec. 85 of the Insurance Act, L., acting with real authority to obtain from B. the application for reinstatement, must be deemed to have been clothed with full authority, short of fraud on B's part, for everything that he (L.) did.

Great Northern Insurance Co. v. Whitney (1918), 57 Can. S.C.R. 543, and similar earlier cases, applied.

The finding of the jury that the answer to question 6 was untrue and was material and was acted upon by the defendants, did not, in view of the other findings, stand in the way of the plaintiff.

May 7, 1920.—Ontario High Court—*Bird v. New York Life Insurance Company*.—XLVII Ontario Law Reports, 510.

(u) *Cession judiciaire de biens—Mari et femme—Assurance du mari en faveur de sa femme—Bilan—Créanciers—C. proc., art. 834, 864, 863.*

1. Le produit d'une police d'assurance de \$3,000 prise par un mari en faveur de sa femme n'est pas le gage des créanciers de ce dernier. Il s'ensuit que la femme qui, après le décès de son mari, a continué le commerce de ce dernier, et fait une cession judiciaire de ses biens, n'est pas tenue d'entrer dans son bilan ce montant qu'elle a retiré.

2. Même si cette somme appartenait aux créanciers du mari, il n'y aurait pas lieu à mépris de Cour si elle refusait de remettre les \$3,000.

October 28, 1919.—Quebec Superior Court—*Dame Descotes v. Collette*.—57 Quebec Reports, 420.

(v) *Benefit of Wife designated by Name—Death before Death of Insured—Remarriage of Husband—Distribution among Surviving Wife and Children—"In Equal Shares"—Ontario Insurance Act, sec. 178 (4) (6 Geo. V. ch. 36, sec. 5).*

The words of sub-sec. 4 of sec. 178 of the Ontario Insurance Act, R.S.O. 1914, ch. 183, as enacted by the amending Act 6 Geo. V. ch. 36, sec. 5, "such insurance money.....shall be for the benefit in equal shares of the wife living at the maturity of the contract and the children of the assured", do not mean that the wife is entitled to one half and the children to the other half among them—the wife shares with the children, taking the same share as each, so that where there are two children the wife takes one third and each child one third.

December 3, 1919.—Ontario High Court—*Re Dickenson and North American Life Assurance Co.*—XLVI, Ontario Law Reports, 380.

(w) *Wife named as Beneficiary in Policy—Declaration in Case She Pre-decease Insured—S. 186 (2) of ch. 15 of 1915, Sask.*

If a life insurance policy names the insured's wife as the beneficiary he may before her death declare in the policy that in case of her predeceasing him the moneys be payable to his estate, notwithstanding sub-sec. 2 of sec. 186 of ch. 15 of 1915, Sask. Statutes.

June 30, 1920.—King's Bench, Saskatchewan—*Executors and Administrators Trust Company v. MacKenzie et al*—1920, Vol. 3, W.W.R., 110.

(x) *Policy in favour of Wife—Death of Wife Before Maturity of Contract—Beneficiaries—Estate of Insured—Life Insurance Beneficiaries Act (Alta.)*

An insurance policy in favour of a wife who dies before the maturity of the contract in the absence of any declaration provided for by sec. 9 (9) of the Life Insurance Beneficiaries Act (6 Geo. V., Alta ch. 25), becomes under clause (c) of sub-sec. 9 of the Act one for the benefit of the child or children of the assured and forms no part of the estate of the assured. If the policy is payable to the wife if living and if not then to the insured's executors, administrators or assigns, such insurance goes to the executors of the will of the assured and forms part of his estate.

March 19, 1920.—Alberta Supreme Court—*Re Grant*—51, Dominion Law Reports, 369.

(y) *Certificate of Friendly Society—Change of Beneficiary—Issue of New Certificate—Assignment or Surrender—Ontario Insurance Act, R.S.O. 1914, ch. 183, sec 181 (2).*

By a "life insurance certificate," issued in 1903, a "mortality benefit" was payable "to the beneficiary or beneficiaries designated hereon". The insured, by endorsement, named his wife

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as beneficiary. In 1906, the insured, by a writing endorsed on the policy, changed the beneficiary to his stepson; his wife signed a memorandum agreeing to the change; the certificate was then delivered to the Society, and a new certificate was issued, payable to the stepson, who undertook to pay the premiums. The new certificate was on a different plan. The wife died in 1913, and the insured in 1919:—

Held, that what was done amounted to an assignment or a surrender of the certificate, within the meaning of sec. 181 (2) of the Ontario Insurance Act, R.S.O. 1914, ch. 183, and the stepson was entitled to the insurance moneys.

December 15, 1919.—Ontario High Court—*Re Knibbs and Royal Templars of Temperance*—XLVI, Ontario Law Reports, 410.

(z) *Alberta Insurance Act, S. 43—Effect of Statutory Provision Making Moneys under Policy Payable within Province—Provision in Policy that Foreign Law Governs.—Application and Effect of Ontario Law—Beneficiary under Policy Predeceasing Assured—Effect of Will.*

The provision in sec. 43 of The Alberta Insurance Act, ch. 8 of 1915, that the moneys payable under policy of life insurance shall "be payable in the province, when the assured is or dies domiciled therein, notwithstanding anything contained in any policy or the fact that the head office of the insurance corporation is not within the province," does not purport to do more than declare that the situs of the debt shall be in the province, and does not make the law of Alberta apply in determining the construction of the contract when the assured died domiciled in Alberta, especially where the policy provides that in all cases of claims under it the law of another province shall govern.

The life insurance law of Ontario was held applicable in the distribution of moneys under policies, so as to give the entire proceeds of one policy to a surviving preferred beneficiary, and the proceeds of another policy to surviving children of the assured not designated as beneficiaries in the policy (the designated beneficiary having been the deceased's wife who predeceased him); and the assured's will which made no general or specific reference to the policies was held not to affect the disposition of the moneys.

September 7, 1920.—Alberta Supreme Court *In re Mellon Estate*.—1920, Vol. 3, W.W.R., 413.

(aa) *Contract Made and Parties Domiciled and Insurance Moneys Payable in Province of Quebec—Contest as to Disposition of Insurance Moneys—Agreement of all Persons Interested that Decision be according to Law of Ontario—Validity—Claim of Creditors—Representation of Creditors—Rule 75—Policy Payable to Wife by Name or in Event of Her Death to Heirs, Executors, Administrators, or Assigns—Death to Wife—Remarriage of Assured—Rights of Second Wife—Will—"My Insurances"—Declaration under Ontario Insurance Act—Secs. 163 (1) 171 (3), 178, 179, (1) Amending Act, 6, Geo. V. ch. 36, sec. 5—Rights of Widow as against Children.*

In January, 1905, N., then domiciled in the province of Quebec, procured a policy of assurance upon his life from an insurance company whose head office was in that province. By the policy the sum assured was made payable at the company's head office to the wife of N., whose full name was set out in the policy, or, in the event of her death, to the heirs, executors, administrators, or assigns of N. The wife named in the policy and two children were then alive; but the wife died in 1906; in 1907 N. married again; and his second wife and his two children survived him. In 1911, he became domiciled in Ontario, where he died in 1919, having first made and published a will, dated the 28th April, 1919, by which he gave certain personal property to his son, and to his wife, naming her, "my insurances, my furniture and all my other properties, real and personal." He had two life insurance policies, one being that mentioned above; the moneys payable under that policy were the subject of an application to the Court, upon which a creditor of N. appeared.

An order was made directing that the creditor before the Court should represent all creditors. Rule 75.

The contract having been made in Quebec between parties there domiciled and the money being payable in that Province, *semble*, that the law of that Province should govern.

All parties, however, desired that the case be decided on the law of the Province of Ontario, and had signed an agreement to that effect:—

Held, that the agreement was valid—there being no third parties whose rights were derogated from, no infant concerned, no statutory direction violated, and no public interest injuriously affected.

The creditors contended that the insurance moneys formed part of the estate of N., available for the payment of debts:—

Held, applying the law of Ontario, that the bequest of "my insurances" was a sufficient declaration in favour of N's second wife, as a member of the preferred class of beneficiaries, to entitle her to payment of the insurance moneys.

Sections 163 (1), 171, (3) 178, and 179 (1) of the Ontario Insurance Act, R.S.O. 1914, ch. 183, considered.

Re Baeder and Canadian Order of Chosen Friends (1916), 36 O.L.R. 30, and *re Monkman and Canadian Order of Chosen Friends* (1918), 42 O.L.R. 363, followed.

Re Wrighton (1904), 8 O.L.R. 630, distinguished. And, therefore, the creditors could take nothing.

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Held, also, that if sub-sec. 4 of sec. 178 of the Act, as enacted by the amending Act of 1916, 6 Geo. V. ch. 36, sec. 5, was applicable to this pre-existing policy, it did not affect the rights of the widow as against the children.

October 20, 1919.—Ontario High Court—*Re Naubert*.—XLVI Ontario Law Reports, 210.

(bb) *Presumption of Death of Insured—Insurance Act, R.S.O. 1914 ch. 183, sec. 165 (4), (5)—Evidence—Disposition of Insurance Money—Administration Dispensed with.*

Motion by the association, under the Insurance Act, R.S.O. 1914 ch. 183, sec. 165 (4) and (5), for a declaration as to the presumption of death of George F. Blamey, a person whose life was insured by the association, and for a direction as to the payment of the insurance money.

Lennox, J., in a written judgment, said that there was ample evidence to support a presumption of the death, under the terms of the statute, and the money or benefit secured by certificate No. 18909 was immediately payable. There was also good ground for believing that Blamey died intestate, unmarried, and without lawful issue. The parties should not be put to the expense of administration, and payment into Court was unnecessary. There should be an order declaring that the presumption of death had arisen, directing the payment of the money, less the association's costs of the motion, to the next of kin of Blamey mentioned in the affidavits, and exonerating the association from further liability.

August 16, 1920.—Ontario High Court Division—*Re Oddfellows' Relief Association and Blamey*.—19, Ontario Weekly Notes, 49.

(cc) *Association de bienfaisance—Bénéfice—Intérêt assurable—Fiance—Stipulation pour autrui—Révocation—C. civ., art. 1029, 2474, 2475.*

1. Pour qu'un contrat d'assurance soit valide, il n'est pas nécessaire que le bénéficiaire de la police ait un intérêt dans la vie de l'assuré; l'intérêt qu'a l'assuré dans sa propre vie suffit à rendre le contrat valide.

2. Lorsque les règlements d'une association de bienfaisance permettent aux membres qui en font partie de constituer comme bénéficiaire de leur dotation soit un parent, soit le fiancé ou la fiancée, dans ce dernier cas, la personne désignée ne cesse pas d'être bénéficiaire parce qu'elle cesse d'être fiancée, si l'attribution de bénéfice n'est pas modifiée conformément aux règlements de l'association.

3. La révocation de la stipulation pour autrui et du bénéfice d'une assurance ne peut plus avoir lieu quand le bénéficiaire les a acceptés.

June 30, 1920.—Quebec Superior Court—*Roy, demandeur v. L'Ordre indépendant des Forestiers, défendeur, et Samson, intervenant*—58 Quebec Reports 338.

(dd) *Untrue Answers of Assured upon application—Materiality of Answers—Fraud—Unsatisfactory Findings of Jury—Judgment of Appellate Court upon the Evidence, Disregarding the Findings—Judicature Act, sec. 27.*

Appeal by the defendants from the judgment of Orde, J., upon the findings of a jury, in favour of the plaintiff, for the recovery of \$3,318.49 and costs, in an action upon a policy of insurance upon the life of the plaintiff's husband, Joseph Selick, who dies on the 30th March, 1918.

At the first trial certain questions as to the materiality of untrue answers as to previous illnesses given by the insured in his application were submitted to the jury. The jury found that the answers were untrue but were not material.

It was held that the findings of the jury that the answers were not material and that there was no fraud must be set aside as unsatisfactory. The case was one in which the Court should exercise the powers conferred by Section 27 of the Judicature Act and pronounce final judgment instead of directing a new trial. The appeal should be allowed with costs and the action be dismissed with costs.

December 20, 1920.—Ontario Appeal Court—*Selick v. New York Life Insurance Company*—19, Ontario Weekly Notes, 260.

(ee) *Contract—Misrepresentation not Inducing other Party—Life Insurance Policy Assigned Collateral to Land Mortgage—Purchasers of Land assuming mortgage and Policy—Assured redeeming part of Policy from purchasers—Misstatement of Assured's Age causing Reduction of Policy Moneys on his Death—Burden of Loss not on Assured's Estate because Purchasers not induced to Contract by Amount of Policy.*

F, as collateral security for payment of a mortgage of \$50,000 assigned to the mortgagee a policy of insurance on his life for the same sum, the mortgaged land being charged with payment of the premiums. Subsequently in an agreement between F. and certain purchasers of the land who assumed payment of the mortgage, F. assigned said policy to the purchasers subject to payment of premiums and the rights of the mortgagee. Provision was made for F. redeeming the policy or part thereof by paying to the purchasers a proportion of its cash surrender value as they paid the mortgage instalments. If F. should die before the due date of the mortgage (which event occurred) the purchasers on receiving the insurance moneys were to pay to F's

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estate the amount of any instalments in respect of which F. had paid them the cash surrender value. Before F.'s death the purchasers paid an instalment of \$5,000 on account of the mortgage and F. paid to them one-tenth of the then cash surrender value of the policy. It was discovered when proof of death was made that F. had made a mistake in stating his age and therefore the policy only stood good for \$47,500 instead of \$50,000.

Held F.'s estate was entitled to be paid by the purchasers one-tenth the face of the policy and should not bear the full burden of the \$2,500 reduction in the policy; for the evidence showed that the purchasers regarded the policy as a burden rather than as an advantage; had the correct age of assured been known the mortgagee might have required further insurance with further premiums and therefore the policy would have been regarded as a further burden; and therefore one of the essentials for relief on the ground of misrepresentation, viz., that the misrepresentation induced the act of the other party to whom it was made, did not exist.

The policy moneys were "received" by the purchasers within the meaning of the agreement when they were applied to the payment of the mortgage.

In above respect the judgment of Stuart J. reported at (1919) 3 W.W.R. 387 was reversed. On other questions his judgment as there reported was sustained.

February 4, 1920.—Alberta Supreme Court Appellate Division—*The Standard Trusts Company v. Canada Life Assurance Company et al*—1920 Vol. 1, W.W.R., 516.

(ff) *Contrat de mariage—Donation—Police d'assurance—Transfert—Enregistrement—Héritiers—Intérêt—Rapport—Partage—C. civ., art. 712, 804 à 808, 1292, 1298, 1422, 2113.*

1. La clause suivante dans un contrat de mariage, savoir: "Le futur époux promet et s'engage de faire mettre au nom de la future épouse la police d'assurance qu'il a actuellement sur sa vie," crée une obligation et un lien de droit parfait entre le futur époux et la future épouse, mais non entre cette dernière et la compagnie d'assurance qui a assuré l'époux, vu qu'elle ne contient qu'une simple promesse de transfert futur qui ne s'est pas réalisée.

2. Les époux, ayant stipulé, dans leur contrat de mariage, la séparation de biens, c'était à l'épouse, la donatrice, qu'incombait l'obligation de faire enregistrer la donation et non à son époux, et, pour cette raison, les héritiers de l'époux ont droit de se prévaloir du défaut d'enregistrement.

3. Cette promesse faite dans le contrat de mariage est une donation qui n'ayant pas été enregistrée, ne peut être opposée aux héritiers.

4. Une épouse, donataire de son époux d'une somme d'argent par son contrat de mariage, et qui est, en même temps, un de ses héritiers, n'a pas d'intérêt à faire valoir cette donation, si elle n'a pas renoncé à sa succession, vu qu'elle serait tenue de rapporter le montant à la masse.

5. Lorsque dans une action en réclamation, à titre de donataire d'une somme d'argent qui, en réalité, appartient à la succession dont la donataire est un héritier, si les autres héritiers interviennent pour réclamer chacun leur part, la Cour, au lieu de rejeter l'action, ordonnera un partage selon les droits de chacun.

April, 26, 1920.—Quebec Superior Court—*Dame Villeneuve v. Union Mutual Life Insurance Company et dame Leduc et autres, intervenants*—58, Quebec Reports, 272.

LEGISLATION

1. DOMINION LEGISLATION

There was no general legislation amending the Insurance Act passed at the session of Parliament held in 1920. The following private Acts were passed:—

(1) An Act to incorporate Aberdeen Fire Insurance Company. (*Assented to June 16, 1920.*)

This Act incorporates the Company with head office in the City of Edmonton, Alberta, with power to transact the business of fire, inland marine, guarantee, accident, inland transportation, plate glass, burglary, sickness and automobile insurance. The Act contains the usual provisions for the minimum amount of capital or capital and surplus as the various classes of business are taken up.

2. An Act to incorporate Armour Life Assurance Company. (*Assented to May 11, 1920.*)

This Act incorporates the Company with power to transact the business of life insurance, and is in the model form. The head office of the Company will be in Edmonton, Alberta.

(3) An act to amend and consolidate the Acts respecting The British America Assurance Company. (*Assented to July 1, 1920.*)

This Act consolidates the various Acts respecting the Company and enlarges the insurance powers of the Company to include practically all classes of insurance other than life insurance.

(4) An act to incorporate Canada Security Assurance Company. (*Assented to May 11, 1920.*)

This Act incorporates the Company with head office in the City of Toronto, and with power to take over the whole or any part of the business of Canada Security Assurance Company incorporated by Special Act of the Province of Alberta in 1913. The Company is authorized to undertake the business of fire, automobile, hail, accident, sickness, guarantee, plate glass, burglary, inland transportation and explosion insurance, the usual provisions for increase of capital or capital and surplus on the various classes of business being taken up

being contained in the Act. There is also provision that a license shall not be issued to the Company until the provincial company has ceased, or is about to cease, to transact business.

(5) An Act respecting the Dominion Fire Insurance Company. (*Assented to July 1, 1920.*)

This Act amends the Company's Act of Incorporation, chapter 73 of the Statutes of 1904, by increasing the insurance powers of the Company to include fire, hail, automobile and marine insurance, and in addition thereto such other kinds of insurance as may be authorized from time to time under the provisions of section 77 of the Insurance Act, 1917.

(6) An Act to incorporate the T. Eaton General Insurance Company. (*Assented to May 11, 1920.*)

This Company is authorized to transact the business of sickness, accident, guarantee, burglary, inland transportation, plate glass, automobile, sprinkler leakage, fire and steam boiler insurance. The usual provision respecting increase in capital and surplus when the additional classes of business are taken up is contained in the Act. The head office of the Company will be in the City of Toronto.

(7) An Act to incorporate The T. Eaton Life Assurance Company. (*Assented to May 11, 1920.*)

This Act is in the model form and incorporates the Company to transact the business of life insurance. The head office of the Company will be in the City of Toronto.

(8) An Act respecting The Pacific Coast Fire Insurance Company. (*Assented to May 11, 1920.*)

This Act amends the charter of the Company chapter 143 of the Statutes of 1908, by providing that the directors may by resolution sub-divide its shares into shares of five dollars each. It also enlarges the insurance powers of the Company to include inland transportation, automobile, tornado, explosion, hail, marine, sprinkler leakage, burglary and accident insurance.

(9) An Act respecting The Pacific Marine Insurance Company. (*Assented to May 11, 1920.*)

This Act amends the charter of the Company, chapter 140 of the Statutes of 1906, by enlarging the insurance powers of the Company to include inland marine, fire, inland transportation and automobile insurance.

(10) An act to incorporate Reliance Insurance Company of Canada. (*Assented to July 1, 1920.*)

This Act authorizes the Company to transact the business of fire, accident, automobile, burglary, hail, guarantee, tornado, explosion, inland transportation and sprinkler leakage insurance, with the usual provision for increase in capital or capital and surplus at the various classes of business are taken up. The head office of the Company will be in the City of Montreal.

(11) An Act to incorporate Scottish Canadian Assurance Corporation. (*Assented to May 11, 1920.*)

This Company is authorized to transact the business of fire, accident, sickness, automobile burglary and hail insurance. The usual provision respecting increase in capital and surplus when the additional classes of business are taken up is contained in the Act. The head office of the Company will be in Toronto.

(12) An Act to incorporate United Canada Fire Insurance Company. (*Assented to June 16, 1920.*)

This Company is authorized to transact the business of fire, inland marine, automobile, inland transportation, plate glass, accident, hail, tornado, sprinkler leakage and guarantee insurance. The usual provision respecting increase in capital and surplus when the additional classes of business are taken up is contained in the Act. The head office of the Company will be in the City of Winnipeg.

(13) An Act to amend and consolidate the Acts respecting The Western Assurance Company. (*Assented to July 1, 1920.*)

This Act consolidates the various Acts respecting the Company and enlarges the insurance powers of the Company to include practically all classes of insurance.

2. ALBERTA LEGISLATION

An Act to amend The Municipal Hail Insurance Act. (Assented to March 19, 1920.)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

Chapter 20 of the Statutes of Alberta, 1918, being The Municipal Hail Insurance Act, is hereby amended as follows:

1. Section 2, clause (a): By striking out the word "Elector" in the second line thereof and the proviso to said clause, and by adding to said clause the following:

"Elector" shall mean any person on the voters' list of the municipal district, as the owner or occupant of land."

2. Section 5: By adding the following: "Provided, however, that this Act shall not apply to any land that is subdivided into blocks and lots, according to a plan registered in the land titles office for the land registration district within which said land is situated."

3. Section 6: (1) By adding to subsection 1 the following: "The result to be decided by a majority of the electors actually voting."

(2) By inserting in subsection 4 after the word "within" in the first line of subsection 4 thereof the words "or without", and by striking out the words "or without" as they appear after the word "within" in the third line; and by inserting after the word "subject" in the sixth line the words "to the discretion of the board and," and by adding to this subsection the following words: "and it shall be the duty of the municipal council to levy such rates on such owners or occupants as are required by this Act, and to pay the amounts, as collected, to the board, together with any penalties on arrears."

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4. Section 8: By inserting after the word "electors" in the fourth line the words "actually voting."

5. Section 24: (1) By striking out the words "of or persons occupying" in the first line thereof, and substituting in lieu thereof the words "or occupants of."

(2) By repealing clause (d) and substituting in lieu thereof the following: "the amount of insurance per acre desired in accordance with the requirements of section 29."

(3) By adding the following clause: "(e) In case any owner or occupant refuses or neglects to make the return in accordance with the requirements of this section, and as a result it becomes necessary for the secretary-treasurer of the municipal district to otherwise ascertain the facts, in order to make to the secretary of the board the statement provided for in the next succeeding section, any costs or charges that the secretary-treasurer may incur in connection with any particular portion of land, in obtaining such facts, shall become immediately due and payable by the owner or occupant to the secretary-treasurer, and if not paid shall be charged against the said land, when making the ordinary levy under this Act."

6. Section 26, subsection 1: By striking out the words "occupier or person" in the first line, and substituting in lieu thereof the words "or occupant."

(2) By striking out all the words from the word "in" in the seventh line to the first word "land" in the eleventh line, inclusive, and substituting in lieu thereof the following "that in the case of land that is leased it cannot be withdrawn except upon the written request of both the owner or occupant and the lessee."

(3) By adding to this subsection the following, namely: "and in the case of land that is leased, if the application to be reincluded is made by the lessee, the written consent of the owner or occupant must be obtained; provided that in all cases where crops are insured on lands that are leased, the owner or occupant shall have a first lien upon all crops grown upon the land, as security for the payment of said tax or such part of such tax as is properly chargeable against the lessee's share of such crops."

7. Section 27: By adding the following subsection:

"(2) If for any reason notice of loss is not given within three days of the date of such damage, the costs of adjustment may in the discretion of the Board be charged against the claimant."

8. Section 29: By repealing the section, and substituting in lieu thereof the following:

"29. The maximum indemnity to be paid for total loss shall be six, eight or ten dollars per acre, as shown in the return made under section 24, clause (d) of this Act; provided, however, that if no such return has been made until after the insured crop has been damaged by hail, the maximum indemnity for total loss shall be six dollars per acre."

"(2) No liability as to indemnity shall exist—

"(a) With reference to any portion of an insured acreage in which the damage done by hail in such portion is less than 5 per cent of the actual value of the crop on such portion.

"(3) The indemnity herein provided for shall be exempt from garnishment, attachment and execution."

9. Section 30: (1) By striking out the words "the occupant" in the third line, and substituting in lieu thereof "a lessee."

(2) By striking out the words "owner and occupant" in the fourth and fifth lines, and substituting in lieu thereof the words "lessor and lessee."

(3) By striking out the words "owner and the occupant" in the eighth line, and substituting in lieu thereof "lessor and the lessee."

10. Section 37, subsection 1: (1) By striking out all the words from the word "the" in the eighth line to the first word "board" in the twelfth line, inclusive, and substituting in lieu thereof the following: "moneys received by the board from any municipal district in payment of the assessment as provided for in section 33."

(2) Subsection 3: By striking out all the words after the word "to" in the sixth line, and substituting in lieu thereof the following: "the hail insurance board in payment of the assessment provided for in section 33 and to any person, bank, company or corporation from which the municipal district has borrowed money under this section."

3. BRITISH COLUMBIA LEGISLATION

(1) *An Act to amend the "Life-insurance Policies Act." (Assented to 17th April, 1920.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Life-insurance Policies Act Amendment Act, 1920."

2. The "Life-insurance Policies Act," being chapter 115 of the "Revised Statutes of British Columbia, 1911," is amended by adding the following as sections 13A, 13B, and 13C:—

"POLICIES ON THE LIVES OF INFANTS."

"13A. A minor over the age of sixteen years may effect contracts of insurance on his life, and may do in respect of any such contract whatever under this Act a person of full age may lawfully do, and the like rules of construction shall prevail.

"13B. No contract of insurance effected by a parent upon the life of his child shall be invalid by reason only of want of pecuniary interest in the life of the child.

"13C. (1) No contract of insurance shall be effected on the life of a child unless the child is at least one year old.

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"(2) Where a contract of insurance is effected on the life of a child under ten years of age, the insurance money payable on the maturity of the policy shall not exceed the following amounts:—

- "Thirty-two dollars if the child dies under the age of two years:
- "Forty dollars if the child dies under the age of three years:
- "Forty-eight dollars if the child dies under the age of four years:
- "Fifty-six dollars if the child dies under the age of five years:
- "Eighty-three dollars if the child dies under the age of six years:
- "One hundred and twenty dollars if the child dies under the age of seven years:
- "One hundred and sixty dollars if the child dies under the age of eight years:
- "Two hundred dollars if the child dies under the age of nine years:
- "Two hundred and sixty dollars if the child dies under the age of ten years.

"(3) If an insurer enters into a contract on the life of a child under ten years of age, and the insurance money payable thereunder exceeds the amount fixed by subsection (2), the premiums paid may be recovered from the insurer by the person making the payments, together with compound interest thereon at the rate of seven per cent per annum.

"(4) Except as provided by subsection (5), this section shall not apply to a contract of insurance effected:—

- "(a) Before the enactment of this section; or
- "(b) On the life of a child of any age, if the person effecting the insurance has a pecuniary interest in the life of the child; or
- "(c) On the life of a child under ten years but not less than one year of age, if the insurance money payable on the death of the child is limited to the premiums paid with interest.

"(5) The provisions of this section shall be printed in conspicuous type on every contract of insurance hereafter effected on the life of a child under ten years of age and on every circular relating to or application for any such contract, or a copy of such provisions printed in conspicuous type shall be firmly attached to every such contract, circular, or application, and any person who contravenes this subsection shall be liable, on summary conviction, to a penalty of two hundred dollars."

3. The amendments to said chapter 115 enacted by section 2 of this Act shall, except as therein expressly provided, apply to all contracts of insurance, whether effected before or after the date on which this Act comes into force.

(2) *An Act to amend the "British Columbia Fire Insurance Act."* (Assented to 17th April, 1920)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "British Columbia Fire Insurance Act Amendment Act, 1920."

2. Section 5C of the "British Columbia Fire Insurance Act," being chapter 113 of the "Revised Statutes of British Columbia, 1911," as enacted by section 3 of chapter 36 of the Statutes of 1919, is hereby amended by adding the words "merchandise in" between the words "of" and "mercantile" in the fourth line thereof.

4. MANITOBA LEGISLATION

(1) *An Act to amend "The Manitoba Insurance Act."* (Assented to February 27, 1920.)

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. Section 3 of "The Manitoba Insurance Act," being chapter 98 of the Revised Statutes, 1913, as amended by section 2 of chapter 46 of 9 George V, is repealed and the following substituted therefor:

3. Only sections 2, 5, 6, 8, 9, 12 to 20, 44 to 47, subsections (3) (4) and (6) of 51, 52, 53, 64, 72 to 95 of this Act shall apply to a company licensed by the Dominion Government.

2. Section 4B of said Act as enacted by section 6 of chapter 33, 5 George V, is amended by striking out the word "five" in the sixth line thereof and by substituting therefor the word "three."

3. Paragraph (d) of section 10 of said Act is amended by adding thereto after the word "vehicle" in the second line thereof the words "other than motor vehicles."

4. Subsection (5) of section 19 of said Act is amended by striking out the words "one and one-third per cent" in the ninth line thereof and substituting therefor the words "two per cent."

5. The words (i) of paragraph (b) of section 45 of said Act is amended by adding the words "and in the case of a company doing accident, sickness or guarantee and surety insurance" after the word "Manitoba" in the last line thereof.

(2) Subparagraph (iii) of said paragraph (b) is amended by striking out the words "an accident or guarantee and surety" from the fifth and sixth lines and substituting therefor the words "a plate glass insurance."

6. Subsection (2) added to section 81 of the said Act by section 7 of chapter 46 of 9 George V, is hereby repealed and the following substituted therefor:

(2) The certificate of authority issued to a partnership or firm shall include those of the partners not exceeding three who devote all their time to the business of the partnership and not more than one employee of the partnership nominated for that purpose in writing by the partnership with the written approval of the Superintendent of Insurance, and the certificate

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of authority issued to a corporation shall include not more than four officers of such corporation nominated for that purpose by the corporation in writing signed by the president, secretary or manager of the corporation under its corporate seal, provided such nomination shall be approved in writing by the Superintendent of Insurance. Any such nomination may be revoked at any time and the name of another employee or officer substituted, upon the written application of the partnership or corporation to the Superintendent of Insurance and with his approval in writing.

7. Section 91A of said Act as enacted by section 9 of chapter 46, 9 George V, is amended by striking out the word "agent" in the ninth line thereof and substituting therefor the word "person."

8. This Act shall come into force on the day it is assented to.

(2) *An Act to amend "The Manitoba Insurance Act". (Assented to March 27, 1920)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. Subsection (2) of section 19 of "The Manitoba Insurance Act," being chapter 98 of the Revised Statutes of 1913, is hereby repealed and the following substituted therefor:

(2) In the event of any insurance having been procured under and by virtue of the said license, there shall be made, by the special broker, an affidavit which shall be filed in the office of the superintendent within thirty days after the procuring of such insurance. Such affidavit shall have force and effect for one year only from the date thereof and shall set forth that after diligent effort it has been ascertained that insurance, or sufficient insurance, required to protect the property sought to be insured, could not be obtained, or, that such insurance, or sufficient insurance, could not be obtained at ordinary or reasonable rates of premium or on satisfactory terms from insurance companies duly authorized to carry on business in Manitoba. But such special broker shall not be required to file such affidavit if a similar affidavit relative to the same property has been filed within the preceding twelve months by any other special broker.

2. Section 95 of said Act, as enacted by section 11 of chapter 46 of 9 George V, is hereby amended by adding the following words: "Provided that this section shall not affect mortgages or agreements held on property situate in the City of Winnipeg."

3. This Act shall come into force the day it is assented to.

(3) *An Act to amend "The Life Insurance Act". (Assented to March 27, 1920)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. Section 8 of "The Life Insurance Act," being chapter 99 of the Revised Statutes of Manitoba, 1913, is hereby amended by adding at the end thereof the following words: "but the assured shall not, except as provided by section 9 of this Act, revoke or alter any disposition made under the provisions of this Act in favour of any one or more of the preferred classes set out in section 7 of this Act except in favour of some one or more persons within the preferred class, so long as any of the persons of the preferred class in whose favour the contract or declaration is made are living."

2. Section 15 of the said Act is hereby repealed and the following substituted therefor:

15. If in case of a policy of insurance heretofore or hereafter effected by a man or woman, it is expressed on its face to be for the benefit of, or has been heretofore or shall be hereafter under this Act appropriated for the benefit of any person or persons other than his wife or her husband, or his wife and children, or her husband and children, or his or her children or any of them, then the insured may, by an instrument in writing attached to or endorsed on the policy or identifying the same by its number or otherwise, absolutely revoke the benefit or declaration or appropriation previously made and apportion the insurance money, or by like instrument from time to time reapportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, provided that the insured shall not alter or revoke or divert the benefit of any person who is a beneficiary for value.

3. The repeal of said section 15 shall apply to all policies of insurance existing or future, but shall not affect any payments which have already been made by any insurance company in accordance with any revocation, appropriation, reapportionment or diversion of the moneys as permitted by said section 15 before its repeal.

4. Section 25 of the said Act is hereby amended by adding thereto the following subsections:

(2) Where a contract of insurance is made or declared to be for the benefit of one or more preferred beneficiaries and all of them are of full age, they and the assured may surrender the contract or may assign or dispose of the same either absolutely or by way of security.

(3) Where such preferred beneficiaries include children it shall be sufficient so far as their interests are concerned if all then living are of full age and join in the surrender or assignment or disposal, as the case may be.

(4) Where a person is entitled to a benefit only in the event of the death of another person named as a beneficiary it shall be sufficient for the purposes of this section if such last-mentioned person joins in the surrender, assignment or disposal.

5. This Act shall come into force on the day it is assented to.

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(4) *An Act respecting District Hail Insurance. (Assented to March 27, 1920)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. This Act may be cited as "The Manitoba District Hail Insurance Act."

2. In this Act, unless the context otherwise requires, the expressions—

(a) "council," "councillor," "reeve," "elector," "owner," "tenant," "clerk," and "land," have the same meaning and interpretation as is assigned to them, respectively in "The Municipal Act," and amendments thereto;

(b) "Crop" means wheat, oats, barley, flax, rye, speltz or corn;

(c) "Hail Insurance Board of Manitoba," "Hail Insurance Board" and "Board" means the Hail Insurance Board of Manitoba appointed under this Act;

(d) "The Hail Insurance District" or the district mean the hail insurance district established under the provisions of this Act;

(e) "Representative" means any person appointed by the council of any municipality in the hail insurance district to represent that municipality at the annual and other meetings of the representatives of the hail insurance district;

(f) "Chairman" means the chairman of the Hail Insurance Board of Manitoba appointed under this Act;

(g) "Member" means a member of the Hail Insurance Board of Manitoba appointed under this Act;

(h) "Adjuster" means any adjuster appointed under this Act;

(i) "Municipal Commissioner" means the Municipal Commissioner of Manitoba.

(j) "Municipality" means a rural municipality.

APPLICATION OF ACT

3. This Act shall apply to only that portion of the province which is organized into rural municipalities.

ORGANIZATION OF HAIL INSURANCE DISTRICT

4. (1) The council of every rural municipality shall submit to the electors thereof at the first election for councillors to be held after the passing of this Act a by-law, in the form prescribed by the Municipal Commissioner and in accordance with the procedure prescribed by "The Municipal Act" for the voting on debenture by-laws, providing that the municipality shall be brought under the operation of this Act.

(2) The council of any rural municipality whose electors have voted against coming under the operation of this Act at the time of the election referred to in this section and the council of any rural municipality which may be organized after that date may at any time submit to the electors of such municipality a by-law as hereinbefore provided for the purpose of bringing such municipality under the operation of this Act.

5. Immediately following the voting on the by-law as provided for in section 4 of this Act, the secretary-treasurer of each rural municipality so voting shall forthwith forward to the Municipal Commissioner a statement showing the result of the voting, and in the event of thirty-five or more municipalities electing to come under the operation of this Act, the Municipal Commissioner may, by order, notice of which shall be forwarded to each of the said municipalities and published in *The Manitoba Gazette*, establish the municipalities so electing "The Hail Insurance District."

DISORGANIZATION OF DISTRICT

6. At any time after the expiration of five years from the establishment of the hail insurance district any of the municipalities constituting same may, by by-law submitted to be voted on by the electors at any annual election of reeve and councillors and approved by a majority of the electors in the manner hereinbefore prescribed withdraw from such hail insurance district upon such terms as the Municipal Commissioner may deem just and upon such withdrawal the Municipal Commissioner shall have power to settle and adjust the assets and liabilities of the board among the municipalities composing the hail insurance district and, if fewer than twenty-eight municipalities remain in such hail insurance district, to wind up the affairs of the board, and his decision shall be final in regard to all matters connected therewith.

ORGANIZATION OF BOARD

7. The hail insurance district shall be under the direction of a board of nine members to be known as "The Hail Insurance Board of Manitoba."

(2) The members of this board shall be elected by representatives of the municipalities constituting the hail insurance district, one representative to be appointed by the council of each municipality.

8. (1) The first meeting of the representatives of the municipalities in the hail insurance district shall be called by the Municipal Commissioner; such meeting to be held at a place and on a date to be determined by the Municipal Commissioner.

(2) In each year thereafter a meeting of the representatives of the said municipalities shall be held on the second Wednesday in March for the purpose of receiving the report of the board as to its operations during the preceding year, the election of new members of the board and for any other business arising out of this Act.

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(3) The board may at any time, should it consider the same necessary or expedient, convene a special meeting of representatives appointed as provided in section 7 hereof.

(4) The board shall, on the receipt of a petition signed by the reeves of at least twenty-five per cent of the municipalities constituting the hail insurance district, convene a meeting of representatives to be appointed as aforesaid.

9. (1) All meetings of representatives after the first meeting shall be convened by the secretary of the board, mailing a notice thereof to the clerk of each municipality constituting the hail insurance district, in the case of annual meetings thirty days, and in the case of special meetings fifteen days, prior to the date fixed for such meetings.

(2) At any meeting of representatives to be convened under the provisions of this Act, the presence of twenty-five per cent of the representatives shall be necessary to constitute a quorum.

10. Representatives shall be remunerated out of the funds of the board at the rate of seven dollars (\$7) for each day or part of a day necessarily occupied by them attending such meetings as may be convened under this Act together with the actual cost of transportation incurred and paid by them.

11. (1) At the first meeting of representatives to be held after this Act comes into force, the meeting shall elect the board of nine members as by this Act provided.

(2) In the event of there being no poll the first three members nominated shall hold office for three years; the next three members nominated shall hold office for two years and the next three members nominated shall hold office for one year.

(3) In the event of more than nine members being nominated and a poll being necessary, the three members receiving the highest numbers of votes shall be declared elected for the term of three years following, the three members receiving the next highest numbers of votes shall be declared elected for the term of two years following; and the three members receiving the next highest numbers of votes shall be declared elected for the term of one year following.

(4) At all annual meetings of representatives held subsequent to the first meeting three members shall be elected who shall hold office for three years.

(5) Retiring members shall be eligible for re-election.

(6) Notwithstanding the duration of office of members herein fixed, at any meeting of representatives properly convened they may on a vote of at least two-thirds of those present at such meeting cancel the appointment of any member or members of the board and elect a substitute or substitutes to fill the vacancy or vacancies so created.

POWERS AND DUTIES OF BOARD

12. The board shall be a corporate body with office in the City of Winnipeg and shall have the following powers:

(a) To carry on the business of hail insurance under the provisions of this Act;

(b) To borrow money for the purpose of carrying out the objects of its incorporation, to hypothecate, pledge and mortgage its property, rights, assets and prospective revenues, and to sign bills, notes, contracts, and other evidences of or securities for money borrowed or to be borrowed for the purposes aforesaid;

(c) To invest any reserve funds or surplus, as the same may from time to time be accumulated, in such manner as may be approved by the Lieutenant-Governor-in-Council.

13. The board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. Any three members may at any time summon a meeting of the board.

14. (1) At the first meeting of the board to be held after the annual meeting of representatives they shall appoint one of their own members as chairman, and shall assign his duties and fix his salary.

(2) If at any meeting of the board the chairman is not present at the time appointed for holding the same, the members present shall choose some one of their number to be chairman of such meeting.

15. In the event of the office of chairman becoming vacant through death, resignation or otherwise the board shall take immediate steps to fill the vacancy.

16. All acts done at any meeting of the board or by any person acting as a member of the board shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member.

17. (1) The board shall appoint a manager who shall be responsible for the management of the business of the board and who shall engage, appoint and dismiss all employees (except the secretary-treasurer and chief adjuster), and assign to them their respective duties.

(2) The board shall also appoint a secretary-treasurer and chief adjuster who shall be under the supervision and control of the manager.

18. (1) No member of the board other than the chairman shall be entitled to occupy any salaried position in connection with the operations of the board under this Act.

(2) Members, other than the chairman, shall be entitled to remuneration for their services at the rate of five dollars for each day, or part of a day, occupied by them in attendance at meetings of the board together with the actual cost of transportation and subsistence incurred and paid by them.

19. In the event of the resignation or death, or removal from office of any member of the board, the remaining members may appoint any person to fill the vacant office until the date of the

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next meeting of representatives when any vacancies which may have occurred during the year shall be filled:

Provided always that any member of the board elected in substitution for any member who has resigned or died or who has been removed from office under the provisions of section 11 of this Act, shall hold office only for the unexpired term of the member whose place he has taken.

20. The board may from time to time make such by-laws or regulations, not contrary to law or inconsistent with the provisions of this Act, for the administration or control of its property and business and for the conduct in all particulars of its affairs as may be considered necessary or expedient for the carrying out of the provisions of this Act according to their true intent and meaning.

AUDIT

21. (1) The board shall close its books as at the thirty-first day of January in each year and shall on or before the fifteenth day of May in each year appoint an auditor or auditors who shall on or before the fifteenth day of February following make a full and complete audit of the books, records and accounts of the board for the year ending as at the thirty-first day of January and who shall for the purposes of such audit have access to all the books, records, accounts, vouchers and receipts of the board and shall by the said fifteenth day of February prepare and deliver to the board a full and complete report of the audit. Such auditor or auditors shall not be otherwise employed by the board.

(2) The board shall immediately on receipt of such auditor's report prepare and publish a complete report of its operations during the preceding year and a copy of such report shall be mailed to the Municipal Commissioner and to the reeve and secretary-treasurer of each municipality in hail insurance district at least ten days prior to the date of the annual meeting.

(3) If the board neglects or refuses to make such an audit, the Municipal Commissioner may appoint an auditor or auditors who shall have the same rights and duties as if he or they had been appointed by the board as aforesaid.

CROP REPORTS

22. All owners of or persons occupying land within the hail insurance district and liable to assessment under this Act, shall on or before the fifteenth day of June in each year forward to the clerk of the municipality within which such land is situated, a return in the form prescribed by the board showing:—

(a) The name and address of the person making the return;

(b) The acreage of the land owned, or occupied by him within the area of the municipality;

(c) The nature of the crops sown thereon and the acreage and location of each crop sown;

(d) His intention if desired to reduce the rate of indemnity to six dollars per acre.

23. The clerk of each municipality constituting the hail insurance district shall obtain returns as to all crops grown or growing within his municipality and for that purpose shall furnish all persons requiring the same with the necessary forms to be supplied by the board and shall on or before the first day of July in each year prepare and forward to the secretary of the board a statement, in such form as may be prescribed by the board, showing in detail the names of each owner of or person occupying land within such municipality whether the owner or tenant shall have made the return required by the immediately preceding section or not, and embodying in schedule from such particulars as may be required by the Board.

WITHDRAWALS

24. (1) Any owner, tenant or person liable to assessment under this Act may, prior to the sixteenth day of June in any year after the coming into force thereof, by written notice to the clerk of the municipality within which the land in question lies, withdraw from the operation of this Act any land in respect of which he is liable to assessment; provided, however, that in the case of a non-resident owner of land liable to assessment desiring to withdraw from the provisions of this Act, he shall first secure the written consent of the tenant, if any, of said land. Any land withdrawn from the operation of this Act as herein provided shall remain so withdrawn until such time as application in writing shall have been made by the owner or tenant thereof to the clerk of the municipality within which the same is situate for the reinclusion of such land within the operation of this Act.

(2) When any crop insured under this Act shall be destroyed from any cause other than hail, the owner or tenant of the land on which such crop was growing, by sending notice by registered letter addressed to the hail insurance board at their office in Winnipeg, not later than the twentieth day of July in any year giving the location of the crop and furnishing proof satisfactory to the board of such destruction, may withdraw such crop from the operation of this Act for the current year and he shall be entitled to a proportionate rebate in respect of the hail insurance tax payable for crop so withdrawn; provided, however, that no rebate shall be granted for any portion of such crop that may be harvested.

CLAIMS

25. Any person owning a crop or a portion of the crop, or any person having an interest therein, upon lands subject to assessment under this Act, which is damaged by hail between the sixteenth day of June and the fifteenth day of September, both inclusive, or in the case of fall wheat and rye, between the first day of June and the fifteenth day of September, both

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inclusive, shall within three days from the date on which such damage shall have been sustained, give notice of such damage to the hail insurance board at Winnipeg by registered letter, such notice to be in the form prescribed by the board and shall show in detail:—

- (a) The name and address of the claimant;
- (b) The nature of the crop and the legal description of the land upon which it was grown;
- (c) The number of acres damaged;
- (d) The percentage of damage done;
- (e) The nature and amount of the claimant's interest in the crop;
- (f) If there be any other person or persons jointly interested with him in the said crop, the nature and amount of their interest therein;
- (g) In case such claimant does not reside within two miles of the location of the crop in respect of which claim is being made, the name of some party resident within two miles of such crop who will act as the agent of such claimant and the section, township and range where such agent resides and such agent shall be recognized by the adjuster making the inspection as representing the claimant for the purposes of the inspection.

ADJUSTMENT AND AWARD

26. (1) Upon the receipt of any such claim as aforesaid the board shall, through its proper officer, immediately instruct an adjuster to inspect the crop who shall make every possible effort to see the claimant, or in the absence of the claimant, his agent named as aforesaid and upon the completion of the inspection shall appraise and report upon the claim and shall recommend to the board the indemnity which he thinks should be payable.

(2) The adjuster shall endeavor to secure the written concurrence of the claimant or his agent to the report and recommendation as to compensation made by him and the report and concurrence (if any) shall be forwarded to the board. If the adjuster has been unable to secure such concurrence the reason of his failure to do so shall be stated in the report.

(3) A copy of such report shall be forwarded to the claimant or his agent named as aforesaid and if the claimant or his agent is dissatisfied with such report he may within five days of the receipt of such report by him, mail by registered letter addressed to the hail insurance board at its office in Winnipeg, notice of appeal therefrom stating reasons therefor.

(4) The board shall consider the allegations of all persons so appealing as soon as conveniently may be and may call for further evidence which shall be taken by way of statutory declaration or otherwise as the board may direct and shall vary or confirm the report of the adjuster as it may deem proper.

(5) The decision of the board as to the amount of the loss so sustained by any claimant and the indemnity payable therefor shall be final and conclusive, and shall not be questioned by any court on any grounds whatsoever.

27. The maximum indemnity to be paid for total loss shall be eight dollars per acre; provided that any person desiring so to do shall on or before the fifteenth day of June in each year as provided for in section 22 of this Act, reduce the rate of indemnity payable to six dollars per acre and the premium to be paid therefor as hereinafter provided shall be reduced proportionately.

28. In the event of any claim being made for indemnity for damage under the terms of this Act in respect of any land worked by the tenant on "share of crop" basis the amount of the indemnity shall be paid over to the owner and tenant on the same basis as the agreement for the division of the crop unless the terms of the lease or agreement of sale otherwise provide, and in the event of any arrangement between the owner and the tenant, as to the allocation of any indemnity payable under this Act, such arrangement shall form the basis of the division of the indemnity to be followed by the board.

PAYMENT OF INDEMNITY

29. The board shall, within thirty days of the date of its decision as to the amount of indemnity to be paid as hereinbefore provided, make payment of such sum to the person or persons entitled thereto, but shall deduct therefrom:—

- (a) The amount of arrears of hail insurance tax owing by such person or persons to the municipality within which the said damaged crop was situate, which sum shall be paid to the clerk of such municipality to be credited by him upon the arrears so owing by such person or persons, and
- (b) A sum representing ten per cent. of the total insurance under this Act carried by such person or persons within the municipality within which the damaged crop, in respect of which such indemnity is payable, was situate, and until such time as the rate of tax payable under this Act for the current year shall have been determined, when the board shall remit to the clerk of such municipality out of the moneys so deducted the amount of tax so payable by such person or persons for the then current year together with the arrears deducted as aforesaid and shall remit to such person or persons direct the balance if any, remaining in their hands.

30. The board shall, subject to the provisions of the immediately preceding section, pay all indemnities awarded under the Act out of the reserve fund, if any, or by means of moneys borrowed by them by virtue of the powers herein contained.

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THE RATE

31. The board shall immediately subsequent to the fifteenth day of September in each year, proceed to fix the rate to be levied upon each acre of crop insured by virtue of this Act and the total assessment shall be sufficient—

- (a) To pay all expenses of administration together with interest and other charges upon money borrowed;
- (b) To pay all indemnities awarded by the board during the year;
- (c) To create and maintain a reserve fund equal to eight per cent of the total risk during the then current year; no contribution to the reserve fund, shall exceed twenty per cent. or be less than ten per cent. of the total indemnities paid for the then current year unless the necessary reserve can be maintained by a less contribution.

32. Immediately after the rate has been fixed as provided for in section 31 of this Act, the board shall apportion the total amount to be levied among the various municipalities in accordance with the respective acreages under crop and shall on or before the first day of October in every year notify the clerk of each municipality, subject to the provisions of the Act, as to the rate of the tax and the total amount payable by such municipality.

33. Every municipality constituting the hail insurance district shall on or before the thirty-first day of December in the year in respect of which the tax is levied, pay to the board the sum payable by such municipality, and such sum shall be a debt due by such municipality, to the board and shall bear interest at the rate of eight per cent per annum from the time the same became due until paid and may be recovered by action in any court of competent jurisdiction in the Province of Manitoba.

34. Upon receipt of notice from the board as to the rate to be levied the clerk of each municipality shall assess the owners of the land upon which the insured crop is grown with the tax levied by virtue of this Act and the said taxes shall be levied in the same manner, and subject to the same penalties for non-payment as municipal taxes.

35. (1) The board may by resolution authorize its chairman and secretary-treasurer from time to time to borrow from any person, bank or corporation such sum as the board may deem necessary to carry on the business of the district, and for the payment of unpaid awards, and the sum so borrowed shall be a debt owing by the district, and shall be recoverable as such, and shall be repaid out of, and be a first charge upon the taxes levied by any municipality under this Act for hail insurance purposes, and upon any moneys borrowed by the council of any municipality under the following sub-section, not paid by the municipality to the board; provided that the board may by such resolution authorize that the sum so borrowed may be further secured by such promissory note or notes, assignment, covenant or agreement of the chairman and secretary-treasurer given under the seal of the board as may be fixed by such resolution.

(2) The council of any municipality may by resolution authorize the reeve and treasurer to borrow from any person, bank or corporation such sums of money as may be required to enable it to pay in full to the hail insurance board the amount of the rates herein provided for during the then current year, and the making of such loan by any municipality for such purpose shall not limit or impair its borrowing powers under any Act or law fixing or limiting the same. Such loan may be secured by promissory note or notes of the reeve and treasurer given under the seal of the municipality and on behalf of the council, and the amount so borrowed shall be repaid out of and be a first charge upon the taxes which are collected for hail insurance purposes for the year in which such amount was borrowed.

(3) In every year all taxes collected by any municipality for hail insurance purposes under this Act, and all moneys borrowed under this section shall be kept by the council of such municipality in a separate account and deposited in a chartered bank in a trust fund to be styled, "Hail Tax Trust Fund" and shall only be paid thereout to, or in payment of any sum or sums borrowed by, the hail insurance board.

36. Any person who fails to perform any duty or send in any notice or return required of him by this Act or who makes a return or statement under this Act which is wilfully false or misleading in any particular or who performs any act forbidden herein shall be deemed guilty of an offence and upon summary conviction shall be liable to a penalty of not less than ten dollars nor more than fifty dollars.

37. (1) If anything required to be done by or under this Act at or within a fixed time cannot be or is not so done, the Municipal Commissioner may by order from time to time appoint a further or other time for doing the same, whether the time within which the same ought to have been done has or has not expired.

(2) Anything done within the time prescribed by such order shall be as valid as if it had been done within the time fixed by or under this Act.

38. The Lieutenant-Governor-in-Council shall have power to make regulations not inconsistent with this Act which may be required for the better carrying out of the provisions thereof.

39. The provisions of "The Municipal Hail Insurance Act" and of "The Inter-Municipal Hail Insurance Act" shall not, after the 31st day of December, 1920, apply to any municipality forming part of the hail insurance district formed under this Act.

40. This Act shall come into force upon the proclamation of the Lieutenant-Governor-in-Council.

(5) *An Act to amend "The Mutual Hail and Plate Glass Insurance Act."*

(Assented to March 27, 1920)

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

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1. Section 10 of chapter 102 of the Revised Statutes of Manitoba, 1913, being "The Mutual Hail and Plate Glass Insurance Act." is hereby amended by striking out the last two lines thereof and substituting therefor the following:

"Provided that the directors shall be residents of the Province of Manitoba and members of the company insured therein for the time they hold office."

2. Section 14 of the said Act is hereby amended by adding thereto the following:

"And the company may provide by by-law that each member of the company shall be entitled to one vote only at said meetings."

3. Sections 18, 41 and 42 of the said Act are hereby repealed.

4. Section 30 of the said Act is hereby amended by adding the following at the end thereof: "Provided, however, that where a company issues policies covering a period of more than one year, the directors may accept in cash the amount of premiums or any part thereof payable upon such policies for any year of such period."

5. Sub-section (2) of section 33 of the said Act is hereby amended by striking out the word "twelve" in the second line thereof and substituting therefor the word "twenty".

6. Section 38 of the said Act is hereby amended by striking out the word "may" in the first line thereof and substituting the word "shall" and by striking out the word "may" in the fifth line thereof and substituting the word "shall" and by adding after the word "assessment" in the fifth line thereof the following: "not less than 20 and."

7. The second paragraph of section 38 of said Act is hereby repealed and the following substituted therefor:

"Provided that such reserve fund shall be invested either in debentures or other securities of the Dominion of Canada or of this province, or in municipal debentures or in other securities in which trustees may invest trust money or may remain in a chartered bank on deposit at interest, and that twenty-five thousand dollars of such reserve fund or such securities to the extent of that sum shall be deposited with the Provincial Treasurer and shall be held by him to the credit of the company so making the deposit. Such deposit or any part thereof shall be returned to the company to whose credit it stands, by the Provincial Treasurer only on the production of a certificate from the superintendent of insurance that in his opinion such return is necessary for the purpose of enabling the company to meet its losses in any year in which the revenues of the company are not sufficient to meet its liabilities. The company having such deposit to its credit as aforesaid shall be entitled to be credited with interest earned thereon or on any such securities deposited with the Provincial Treasurer and, except in cases with respect to which it may be otherwise provided by the Lieutenant-Governor-in-Council, so long as any company's deposit is unimpaired and no notice of any final judgment or order to the contrary is served upon the treasurer, the interest upon securities forming the deposit shall be handed over to the company when received by him, and this Act shall be construed as if it had always contained this proviso.

8. Section 44 is hereby amended by striking out the word "Secretary" in the sixth line thereof and substituting the word "Treasurer" therein.

9. Schedule "B" to the said Act is hereby repealed and the following substituted therefor:

Notice of Assessment.

Man., , 192

To Mr.

(Post office address)

You are hereby notified by the company that your premium note or undertaking given to the said company for \$, number , being the registered number of the policy of this company for which the said premium note or undertaking was given, has been assessed under the direction of the board of directors of the said company for the sum of \$, being an assessment or call at the rate of per centum on the amount of said premium note or undertaking for losses incurred during the crop season of A.D. and expenses for the year ending the thirty-first day of December, A.D. and for the purpose of providing a reserve fund.

And you are further notified that the said assessment is payable at the head office of the company, in thirty days after this notice is mailed to you, the date of mailing the same being the date of this notice.

10. This Act shall come into force on the day it is assented to.

5.—NEW BRUNSWICK LEGISLATION

The only legislation affecting insurance companies is that contained in "An Act respecting the imposition of certain taxes on certain Incorporated Companies and Associations", passed April 24, 1920. The provisions of this Act respecting insurance or insurance companies are here given:—

Be it enacted by the Lieutenant-Governor and Legislative Assembly, as follows:—

1. This Act may be cited as "The Corporations Tax Act, 1920."

2. In this part, unless the context otherwise requires:—

- (a) The expression "Extra Provincial Corporation" means a corporation created otherwise than by or under the authority of an Act of the Legislature of New Brunswick.
- (b) The expression "Company" when used with reference to insurance, includes any company, corporation, association, underwriters' agency, firm, partnership or individual underwriter of any association of underwriters formed upon the plan known as Lloyd's.
- (c) The expression "Insurance Company" shall include life, industrial, fire, inland transit, accident, automobile, bond, burglary, guarantee, explosion, plate glass, sickness, steam

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boiler, tornado and sprinkler leakage companies which transact business or accept risks within the province, wherever the head office may be situated.

(d) The expression "Policy" includes any policy or interim receipt, or any receipt or paper in renewal thereof, issued against loss or damage by fire on property in this province and includes a certificate of membership relating in any way to life insurance and any other written contract contained in one or more documents, providing for insurance on life or property.

(f) The expression "Premium" means any sum payable as a consideration for insurance and includes the first premium payable upon a policy of insurance and the annual or other premiums thereafter payable thereon whether for renewals or otherwise.

3. In order to provide for the exigencies of the public service there shall be and are hereby imposed upon the companies and associations hereinafter mentioned, the taxes hereinafter specifically named, which taxes, each of such incorporated companies and associations respectively shall annually pay to the Provincial Secretary Treasurer for the use of the Province.

INSURANCE COMPANIES

4. (1) Upon all companies accepting risks for carrying on the business of insurance and which hold a license under the Insurance Act of the Dominion of Canada to do business throughout the Dominion, taxes are hereby imposed as follows:—

(a) Upon all companies accepting risks for carrying on the business of insurance against fire, two per centum of the net premiums received by each of the said companies aforesaid; provided, however, that in no case shall the annual tax be less than one hundred dollars on any one company.

(b) Upon all insurance companies or associations of any kind having agencies or accepting risks upon the lives of persons within the Province and transacting the business of life endowment or industrial insurance, an annual tax of one hundred dollars and in addition thereto one and one-half per centum of the net premiums received by each of the companies aforesaid.

(c) Upon all companies accepting risks or carrying on insurance other than life or fire, two per centum of the net premiums received by each of the said companies aforesaid; provided, however, that in no case shall the annual tax be less than Twenty-five Dollars upon any company.

(2) Upon any company incorporated under the laws of any Province in Canada for the purpose of carrying on the business of insurance hereinafter referred to as a Provincial Company which does not hold a license under the Insurance Act of the Dominion of Canada and which receives a permit from the Provincial Secretary-Treasurer to carry on business within the Province, a tax of two per centum of the net premiums received by the company aforesaid provided in no case shall the tax be less than Twenty-five Dollars.

(3) Upon any person, partnership, firm, association or corporation within the province accepting insurance in any company not taxed by the foregoing subsections of this section, there is hereby imposed a tax of two per centum of the net premiums paid by any such insured in respect to any insurance policy issued by such company within the Province, provided, that this tax shall not be imposed with respect to renewal premiums upon all life policies issued prior to the passing of this Act.

(4) In the construction of Section 4 of this Act the words "net premiums" are hereby declared to mean the gross premiums received by each of said companies upon its business within the Province for the year preceding the first day of May of the year in which the tax is paid less any amount paid for reinsurance within the province, or upon the cancellation of any of its policies, provided, however, that in the case of a mutual company "net premiums" shall mean the gross premium deposited less the unabsorbed portion of the premium actually returned or credited to the policy holder, but shall include interest at a legal rate upon such unabsorbed premium during the time it is deposited.....

13. On or before the first day of May in each year every company doing the business of insurance within the province shall, without awaiting any notice or demand to that effect from the Provincial Secretary-Treasurer, forward to him a detailed statement in which shall be set forth the gross amount of the premiums for the then last financial year, showing also in the case of insurance companies the amounts paid by each such company for reinsurance within the province or on the cancellation of any of its policies, and if a mutual company, the amount of net premiums as hereinbefore defined. Every person, partnership, firm, association or corporation taxed under sub-section (3) of Section 4, shall make return of the amount of net premiums taxable under this Act. At the same date in each year every incorporated bank or banking company doing business within the province shall make a report to the Provincial Secretary-Treasurer of the number and situation of its offices and agencies and of its volume of business, as required by section 5 of this Act, and every telephone and telegraph company, shall, through its manager, agent or qualified official, make a true statement in writing under oath to the Provincial Secretary-Treasurer showing the entire gross receipts within the province upon which each company is taxed by this Act, and in the case of insurance and express companies doing business within the province, each of such companies shall annually, at the same date in each year, make a report to the Provincial Secretary-Treasurer of the number and situation of its agencies and of the names of its agents at each agency; which report and return by this section required shall, in all cases, be verified under oath by the manager or general agent of such corporation within the province, or if there be no manager or general agent within the province then by the agent at the principal agency within the province.

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14. Every corporation or association whose duty it is to furnish a statement or report to the Provincial Secretary-Treasurer, as in the last preceding section required, neglecting or refusing to make such statement or report or making an incomplete or incorrect statement or report shall, ipso facto, be liable to a fine of ten dollars per day for each day during which such neglect or refusal continues, counting from the day when such return should have been made as required by the preceding section until such report or statement is forwarded to the Provincial Secretary-Treasurer. An incorrect or incomplete statement shall be deemed not to be a report or statement within the requirements of this Act.

15. In the case of a company, corporation, association, firm, partnership, individual underwriter, underwriters' agency, or association of underwriters formed upon the plan known as Lloyd's, whose principal office or organization is not within the Province, and which does not hold a license under the Insurance Act of the Dominion of Canada to carry on business of insurance throughout the Dominion, such annual tax and all fines imposed shall be recoverable in like manner from or against any agent or broker by or through whom any application for insurance by such company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters formed upon the plan known as Lloyd's was solicited, written, accepted or forwarded, or by or through whom any policy, interim or renewal receipt of such unlicensed company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters, formed upon the plan known as Lloyd's was issued, signed, countersigned or delivered, or from or against any adjuster or appraiser acting on behalf of such company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters formed upon the plan known as Lloyd's.....

18. If any company, firm, broker, agent or other person, shall, as a representative or agent of, or acting in any other capacity hereinbefore mentioned without paying the taxes hereinbefore as provided for, carry on any of its business in New Brunswick, said company, firm, broker, agent, or other person shall incur a penalty of twenty dollars for every day upon which it, he, or they, so carry on such business.....

20. Any Provincial Insurance Company which does not hold a license under the Insurance Act of the Dominion of Canada desirous of carrying on the business of insurance within the province must first make application to the Lieutenant-Governor-in-Council for permission so to do, and shall furnish such information and make such deposit as the Lieutenant-Governor-in-Council may require. Any provincial company receiving permission or license under this section shall be subject to all the requirements of this Act. No insurance company which does not hold a license under the Insurance Act of the Dominion of Canada or which does not receive permission or a license as hereinbefore provided, shall carry on any of its business within the Province. Provided, however, that this section shall not prohibit or prevent any person, partnership, firm, association or corporation from effecting insurance in an unlicensed company in accordance with section 129 of the Dominion Act 7-8 George V, Chapter 29, entitled "An Act respecting Insurance." On an insurance company paying to the Provincial Secretary-Treasurer taxes hereby imposed and complying with the conditions of this and of other Acts respecting insurance companies, upon the said taxes being accepted by the Provincial Secretary-Treasurer, such companies shall be considered as having authority to transact business of insurance within the province up to and including the thirty-first day of May next thereafter. Such authority shall cease on the first day of June in each year unless renewed by the Provincial Secretary-Treasurer accepting the said taxes for another year.

21. Any company unauthorized to transact business of insurance in this province as provided by this Act, which shall issue any policy or agreement for insurance shall, on conviction, be subject to a penalty of not less than five hundred dollars, and not more than one thousand dollars for each policy so issued.

22. Every insurance company shall file with the Provincial Secretary-Treasurer the name of its general agent through whom all its business in the province is written or reported, and who alone shall be authorized by that company to sign or countersign policies, or if a company has no general agent in this province, the names of all agents having authority to sign or countersign policies for such company; all such agents or general agents to be residents of the province; a company may cancel the appointment of its agent or agents and appoint another agent or other agents, when and as it sees fit, provided notice of such change is given to the Provincial Secretary-Treasurer, provided, however, that in case of Life Insurance Companies holding a license under the Insurance Act of the Dominion of Canada to do business within this province or under the provisions of Section 20 of this Act, the policy need not be signed by any provincial agent; and further provided that this section shall not apply to a policy issued by an unlicensed company in accordance with Section 129 of the Dominion Act 7-8 George V, Chapter 29, entitled "An Act Respecting Insurance," and the policy holder of which has been taxed under sub-section (3) of Section 4 of this Act.

23. Any company which issues a policy not signed or countersigned by a resident of this province named as agent under Section 22, shall be liable to a penalty of not less than two hundred dollars and not more than five hundred dollars for each policy so issued.

24. Every company through its manager holding jurisdiction in the province or its general agents or other qualified representative residing within the province, shall, annually, if required to do so, on or before the first day of April, make a return to the Provincial Secretary-Treasurer of the net premiums as defined by subsection (4) of Section 4 of this Act, on all business transacted by such company during the year ending the thirty-first day of December then last preceding, and all books, papers and accounts of such company shall be open to the inspection of the Provincial Secretary-Treasurer or any person named by him at any time to enable him to verify statements and transactions aforesaid, but only such agents shall be subject to this provision as are not required to make returns to any other agent in this province for premiums received.

25. Any person who adjusts or appraises a loss other than life for or on behalf of any company under a policy not signed or countersigned by a resident of this province, shall be liable to a penalty of not less than One Hundred Dollars and not more than Two Hundred Dollars for each offence, but this section shall not apply to a policy issued under section 129 of the Dominion Act 7-8 George V., Chapter 29, entitled "An Act Respecting Insurance," where the tax imposed upon any person, partnership, firm, association or corporation under sub-section (3) of Section 4 of this Act has been paid.

26. There shall be, and there is hereby imposed upon all special or travelling agents or brokers, soliciting insurance within the province for, or on behalf of any company, corporation, association, firm, partnership, individual underwriter, underwriters' agency or association of underwriters formed upon the plan known as Lloyd's, an annual tax of one hundred dollars to be paid to the Provincial Secretary-Treasurer, prior to such person engaging in such business; provided, however, that no person who is a resident of the province, at the time of the passing of this Act and continues to have a residence therein at the time of, and during his employment as such agent, and during such employment has an office or fixed place of business in the province, nor any person employed after the passing of this Act who shall have resided within the province twelve months prior to such employment, and who has during such employment an office, or fixed place of business as aforesaid, shall be subject to the said tax.

27. Any person liable to the tax imposed by Section 26 of this Act who shall engage in the business of soliciting applications for insurance within the province, for or on behalf of any company, corporation, association, firm, partnership, individual underwriter, underwriters' agency, or association of underwriters, formed upon the plan known as Lloyd's as aforesaid, without having first paid to the Provincial Secretary-Treasurer the amount of the said tax, shall be liable to a penalty of one hundred dollars, and ten dollars additional for every day he so engages in said business.

28. Any agent or person paying the tax aforesaid shall receive a certificate under the hand of the Provincial Secretary-Treasurer, of the payment of the said tax, and upon such payment, and the issue of such certificate, notice thereof shall be published in the Royal Gazette. The payment of such tax and issuing of such certificate shall entitle the person named therein to prosecute the said business for one year from the date of said certificate but no longer.

29. On the hearing of any information under this Act, proof of the fact of the person charged having solicited insurance as aforesaid, shall be prima facie evidence of his guilt, and the onus shall be on him of proving the payment of the said tax, or that he comes within the exception mentioned in Section 26 of this Act. The production of the certificate of the Provincial Secretary-Treasurer shall be evidence of payment of such tax.

6.—NOVA SCOTIA LEGISLATION.

(1) *An Act to Amend Chapter 14 of the Acts of 1919, entitled, "An Act Respecting Insurance Agents."*

(Passed May 22, 1920.)

Be it enacted by the Governor, Council, and Assembly, as follows:—

1. Section 4 of said Act is amended by adding thereto the following:—

(c) No person, firm, company, or corporation duly licensed under this Act shall pay, allow or give or offer to pay, allow or give, to any unlicensed person, firm, company, or corporation, any commission or compensation of any kind, either directly or indirectly, in connection with services received or rendered in the placing of any policy or of application for life insurance;

(d) No life insurance company carrying on business in Nova Scotia shall pay or allow any commission or compensation to any of its agents on any application or policy of insurance on the life of said agent or on the life of any member of the family of said agent until said agent has within twelve calendar months paid and settled for at least three policies on the lives of persons other than said agent or any member of his family.

2. Section 7 of said Act is amended by adding thereto immediately after sub-section 2, the following:—

On and after the first day of June and before the first day of the following month of October the fees payable for the issue of a Certificate of Authority shall be one-half the foregoing fees.

3. Section 8 of said Act is hereby repealed, and the following substituted therefor:—

"Any person, firm, company or corporation violating any of the provisions of this Act shall be liable to a penalty of not less than \$25 nor more than \$200 and may be disqualified from obtaining a Certificate of Authority within one year from the date of conviction."

2. *An Act to Amend Chapter 172, Acts of 1906, entitled "An Act to Consolidate and Amend the Acts Relating to the Halifax Fire Insurance Company."*

(Passed May 18, 1920.)

(a) This Act increases the authorized capital of the company from four hundred thousand dollars to one million dollars;

(b) enlarges the insurance powers of the company to include all classes of insurance;

(c) amends the investment powers of the company by permitting investment in securities authorized for Canadian companies by the Insurance Act, 1917, chapter 29 of the Statutes of Canada, 1917;

(d) substitutes for the basis of voting prescribed by the company's charter the basis of one vote for each share held, the transfer books of the company to be closed for such period, not exceeding thirty days prior to any meeting as the directors may fix;

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(e) changes the date of the annual meeting of the company from the first Monday in February to the first Tuesday in March;

(f) changes the number of directors from seven to a number not less than five nor more than ten;

(g) confers upon the company the power to sell the undertaking or property of the company or any part thereof.

7.—ONTARIO LEGISLATION

(1) The following portions of the Act to amend The Corporation Tax Act, assented to May 19th, 1920 refer to insurance companies and the business of insurance:—

2. The clause lettered e in section 2 of The Corporations Tax Act as amended by section 2 of The Corporations Tax Act, 1915, is repealed, and the following substituted therefor:—

(e) "Insurance company" shall include life, fire, ocean, or inland marine, inland transit, accident, plate glass, automobile, steam boiler and burglary insurance companies and guarantee, surety or casualty companies which transact business or undertake risks on lives or property in Ontario, wherever such companies may be incorporated, whether the head office is situated in Ontario or elsewhere, but shall not include purely mutual fire insurance companies or mutual live stock and weather insurance companies licensed or registered under The Ontario Insurance Act, or friendly societies lawfully transacting insurance business in Ontario under the said Act.....

3. Subsection 3 of section 4 of The Corporations Tax Act, as enacted by section 2 of The Corporations Tax Act, 1914, and amended by section 4 of The Corporations Tax Act, 1915, is repealed, and the following substituted therefor:—

3. (a) Every life insurance company shall pay a tax of one and one-quarter per cent on all gross premiums less the cash value of dividends to policy holders, and every other insurance company of one per cent, calculated on the gross premiums received by the company in respect of the business transacted in Ontario;

(b) In the case of mutual fire insurance companies which receive premiums in cash the tax shall be calculated on the gross premiums received in cash in respect of the insurance transacted on the cash plan in Ontario;

(c) In the case of reinsurance by an insurance company the company reinsured shall be exempt from the tax imposed on the portion of the premium paid to the reinsuring company, but the reinsuring company shall be liable for the tax in respect thereof as part of its gross premiums. Where the reinsuring company does not transact business in Ontario and has no principal or head office therein, the company reinsured shall retain in its hands so much of the premium for reinsurance as is equivalent to the tax imposed in respect of such premium, and shall be liable for the tax and for the payment thereof to the Treasurer;

(d) Where any country or any state of any country imposes a tax or license fee which has the effect of discriminating against insurance companies or against any classes of insurance companies organized under the laws of Canada or of Ontario, and having their principal offices in Ontario, and of imposing a tax or license fee higher or greater than the tax or license fee which home companies in such state or country are required to pay, the Lieutenant-Governor in Council may direct that any insurance company which is organized in or under the laws of any such country or state, or has its head or principal office therein, and which transacts insurance business in Ontario, shall pay in addition to the tax imposed by clauses (a) and (b) of this subsection, a tax calculated on the gross premiums received by the company or in respect of the business transacted in Ontario during the preceding year, but so that such increase shall not exceed the equivalent of the extra tax or license fee or both imposed in such country or state;

(e) In estimating the amount of the tax payable under this Act by an insurance company every premium which

i. is by the terms of the policy or renewal thereof of otherwise payable in Ontario; or

ii. is paid in Ontario; or

iii. is payable upon or in respect of a risk undertaken in Ontario; or

iv. is payable in respect of insurance of a person or property resident or situate in Ontario at the time of payment, whether such premium is earned wholly or partly in Ontario or elsewhere, and whether the business is transacted in respect of such policy or the payment of such premium is made wholly or partly within Ontario or elsewhere, shall be deemed to be a premium in respect of business transacted in Ontario;

(f) The chief agent in Ontario under The Ontario Insurance Act of an extra-provincial insurance company and every other insurance company shall keep a separate book or set of books in which shall be entered the premiums mentioned in clause e of this subsection, and all other income of the company in respect of business transacted in Ontario, and in default the company shall incur a penalty equal in the case of a life insurance company, to one and one-quarter per cent., and in the case of every other insurance company to one per cent., on the total gross premiums and other gross income of the company.

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(2) *An Act to amend The Ontario Insurance Act.*

(Assented to June 4, 1920).

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. This Act may be cited as The Ontario Insurance Amendment Act, 1920.
2. The clause lettered b in section 40 of The Ontario Insurance Act is amended by striking out the words "not exceeding six dollars per week" and substituting therefor the words "not exceeding ten dollars per week."
3. Sections 69 and 70 of the said Act are amended by striking out figures "1910" wherever they appear in the name "The Insurance Act, 1910 (Canada)".
4. Section 99a of the said Act as enacted by section 5 of The Ontario Insurance Amendment Act, 1914, is hereby amended as follows:—
 - (a) By striking out the words "firm or corporation" in the third line of subsection 1;
 - (b) By repealing subsection 2 of the said section and substituting the following therefor:—
 - (2) No agent shall act for any company in Ontario unless he has fully complied with the provisions of this section and has procured an agent's certificate of authority from the Superintendent of Insurance to do the class of insurance which that company is licensed or registered to do in the province;
 - (c) By adding the following subsection 2a:—
 - (2a) An agent's certificate of authority may be issued for any one or more of the following divisions of Insurance business vis: (a) life insurance; (b) fire insurance; (c) casualty insurance. The Superintendent may make regulations specifying the classes of insurance which may be included in these divisions and may include any class of insurance in two or more of the said divisions if in his opinion the character of the business so requires;
 - (d) By repealing subsection 5 and substituting the following therefor:—
 - (5) An agent having received a certificate of authority may act during the term of such certificate as agent for any company licensed or registered in Ontario to do the class of business to which the said certificate of authority applies.
5. Subsection 1 of section 163 of the said Act is hereby amended by striking out the word "or" in the second line thereof and by inserting after the words "lawful heirs" in the second line thereof the words "or next of kin".
6. The said Act is amended by inserting therein the following section:—
 - 78j (1) A friendly society incorporated and registered under the law of Ontario shall not reinsure or amalgamate with or accept the transfer of membership or funds of any other society registered according to the provisions of this Act unless such reinsurance, amalgamation or transfer is evidenced by a contract in writing setting out in full the terms and conditions of such reinsurance, amalgamation or transfer, and such contract is filed with the Superintendent together with a sworn statement of the financial condition of each of such societies by its principal officers and a certificate of such officers duly verified under oath that such reinsurance, amalgamation or transfer has been approved by a vote of two-thirds of the members present or duly represented at a meeting of the supreme legislative or governing body of each of said societies regularly called.
 - (2) The Superintendent may require such additional actuarial or other reports as he may deem necessary, which reports shall be prepared at the expense of the societies.
 - (3) If, in his opinion such financial statements are correct and reports satisfactory and the contract in conformity with the provisions of this subsection and such reinsurance, amalgamation or transfer is just and equitable to the members of the societies and that the interests of such members are properly protected by the contract, he may approve such reinsurance, amalgamation or transfer and issue his certificate to that effect and thereupon such contract shall be of full force and effect and binding upon the societies which are parties thereto and upon all members thereof.
 - (4) If one of the contracting societies is a friendly society not incorporated under the law of Ontario, the Superintendent shall not issue his certificate until it has been established to his satisfaction that such society has fully complied with the requirements of the law of the legislative authority under which the society was incorporated; provided that a certificate of the supervising insurance official appointed by such legislative authority that such society has fully complied with the requirements of the law of the said authority shall be sufficient evidence to the Superintendent of that fact.

(3) *An Act respecting Payment of Insurance on Lives of Soldiers*

(Assented to June 4, 1920).

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. Notwithstanding the provisions of section 33 of The Statute Law Amendment Act, 1919, any municipal corporation may pay to the parents, widows, children, brothers or sisters, or to anyone acting in loco parentis, insurance effected under the Act passed in the 5th year of His Majesty's reign, chapter 37, or any amendments thereto, upon the lives of offices and men resident in the municipality at the time of enlistment, who during the great European War were on active service with the naval or military forces of the British Empire or Great Britain's allies, where such officers and men have died before discharge from such forces or within such time thereafter as may be fixed by the council of such municipality.

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8. SASKATCHEWAN LEGISLATION

An Act respecting Hail Insurance by Municipalities. (Assented to February 4, 1920.)

His Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:—

SHORT TITLE

1. This Act may be cited as "The Municipal Hail Insurance Act, 1920." 1917, c. 15, s. 1, amended.

INTERPRETATION

2. In this Act, unless the context otherwise requires, the expression:
 1. "Association" means the Saskatchewan Municipal Hail Insurance Association;
 2. "Council" means the council of a rural municipality;
 3. "Crops" means and includes crops of wheat, oats, barley, flax, rye or speltz;
 4. "Land under cultivation" means and includes cropped, ploughed, summerfallowed and garden land;
 5. "Minister" means the minister of municipal affairs;
 6. "Municipality" means a rural municipality;
 7. "Ratepayer" means a person of the full age of eighteen years whose name appears on the last revised assessment roll of the municipality;
 8. "Secretary treasurer" and "reeve" mean respectively the secretary treasurer and reeve of a rural municipality. 1917, c. 15, s. 2, amended.

HAIL INSURANCE ASSOCIATION

3. (1) There shall continue to be an association to be called "The Saskatchewan Municipal Hail Insurance Association," which shall consist of representatives of all the municipalities which exercise the powers provided by section 16 of this Act.

(2) Each municipality shall be represented by one delegate appointed by the council.

(3) Delegates need not necessarily be members of the councils of the respective municipalities which they represent, but they shall be resident electors of such municipalities. 1917, c. 15, s. 3.

4. The head office of the association shall be at Regina in the province of Saskatchewan. 1917, c. 15, s. 4.

5. The association shall be a corporate body and shall have the following powers:

- (a) to borrow money for the purpose of carrying out the objects of its incorporation, to hypothecate, pledge and mortgage its property, rights, assets and prospective revenues, and to sign bills, notes, contracts, and other evidences of or securities for money borrowed or to be borrowed for the purposes aforesaid;
- (b) to invest any reserve funds or surplus, as the same may from time to time be accumulated, in such manner as may be approved by the Lieutenant Governor in Council;
- (c) to transact the business of indemnifying against loss occasioned by hail the owners of crops growing within the area of municipalities which exercise the powers conferred by section 16 of this Act. 1917, c. 15, s. 5, amended.

6. The association shall hold an annual general meeting of its members for the election of directors, for the presentation and consideration of the reports of the officers of the association and for the transaction of such other business as may come before the meeting under the provisions of this Act. New.

7. (1) There shall be a board of nine directors who shall be paid such remuneration as the association may determine. All directors shall hold office for three years.

(2) Three directors shall retire each year and a sufficient number shall be elected by the association each year to fill the vacancies occurring.

(3) Directors need not be delegates. 1917, c. 15, s. 8, amended.

8. The persons entitled to vote at all general meetings of the association shall be the appointed delegates of the municipalities as provided in section 3 hereof. 1917, c. 15, s. 9, amended.

9. (1) The directors shall meet immediately after the annual general meeting of the association and organize by electing from their own number a president and vice-president, and appointing a secretary and treasurer who may, or may not, be directors.

(2) One person may be appointed to the joint office of the secretary and treasurer. 1917, c. 15, s. 10.

10. The directors shall appoint an executive committee, consisting of the president, vice-president and one other member of the Board, any two of whom shall constitute a quorum. 1917, c. 15, s. 11.

11. The executive committee shall have such powers as may be delegated to it from time to time by the directors. 1917, c. 15, s. 12.

12. The directors may engage and fix the salaries or compensation of all officers, agents and employees of the association, and may define their duties; but may, if it be deemed advisable, delegate such powers to the executive committee or to such officer or officers as may be in control of the association's business. 1917, c. 15, s. 13.

13. The directors may fill any vacancy that may occur in the board, and the person appointed shall hold office until the next general meeting. 1917, c. 15, s. 14.

BY-LAWS

14. (1) The association may from time to time make such by-laws, not contrary to law or inconsistent with this Act, as may be deemed expedient, for all or any of the following purposes:—

- (a) providing for the administration, management and control of its property and business;
- (b) requiring reports to be made to the association by municipalities or officials of municipalities and by persons liable to assessment under this Act, showing the acreage under crop in each municipality exercising the powers provided by section 16 of this Act, or the crop acreage in respect of which the person reporting is assessable in each such municipality, the crops growing thereon and the names of the owners and the situation of each such crop, and providing penalties for failure to comply with the terms of the by-law;
- (c) providing for the conduct in all particulars of its affairs as may be considered necessary or expedient for carrying out the provisions of this Act according to their true intent and meaning.

(2) The directors shall possess all the powers of making by-laws hereinbefore conferred upon the association, but no by-law of the directors shall be contrary to or inconsistent with an unrepealed by-law of the association, and any by-law made by the directors may be amended or repealed by a by-law duly passed by the association. 1917, c. 15, s. 15; 1918-19, c. 41, s. 2; amended.

15. The association shall close its books on or before the last day of February in each year, and immediately thereafter have a full and complete audit made of its books, records and accounts by one or more chartered accountants, and on completion of such audit shall prepare and publish a full and complete report of its operations during its last preceding fiscal year. A copy of such report shall be furnished to the minister and to the reeve and the secretary-treasurer of each municipality under the Act. 1917, c. 15, s. 17.

POWERS OF MUNICIPALITY

16. (1) Any municipality may, jointly with other municipalities and subject to the provisions of this Act, undertake the indemnification of owners of crops growing within the area of all such municipalities against loss occasioned by hail.

(2) Every municipality other than those above mentioned may be admitted to the benefits and rights conferred by this Act upon such terms as by by-law the association may direct. 1917, c. 15, s. 18.

PROCEDURE

17. (1) The council of any municipality may, at a regular meeting thereof held between the first day of August and the first day of October in any year, resolve to submit to the electors at the next ensuing annual election a by-law empowering the municipality to engage in the undertaking mentioned in the next preceding section.

(2) Such by-law shall be in form A in the schedule to this Act, shall receive its first and second reading on or prior to the first day of October, and shall be submitted and voted upon at the regular annual election then next ensuing.

(3) Upon receipt before the first day of November in any year of a petition to that effect, signed by not less than 25 per centum of the resident ratepayers of the municipality, such bylaw shall receive its first and second reading as soon as possible thereafter, and the council shall submit same to be voted upon as hereinbefore provided.

(4) Upon receipt, before the first day of November in any year, of a petition to that effect signed by not less than 25 per centum of the resident ratepayers of the municipality the council shall submit to be voted upon at the then next ensuing annual election a bylaw repealing any bylaw of such municipality passed under the provisions of the first, second and third subsections hereof and of sections 18 to 22 inclusive of this Act.

(5) Such repealing bylaw shall be in form B in the schedule to this Act, and shall receive its first and second reading as soon as possible after the receipt of the petition mentioned in the preceding subsection.

(6) Forthwith after any such bylaw shall have received its second reading, the secretary-treasurer shall notify the minister of such action having been taken.

(7) Forthwith after the second reading of any such bylaw the secretary-treasurer shall cause the same to be published in two successive issues of a newspaper published in or nearest to the centre of such municipality or a newspaper circulating in the municipality, together with a notice according to form C in the schedule to this Act; and such publication shall be completed within a month of the date of such second reading, 1917, c. 15, s. 19.

18. For the purpose of taking the votes the secretary-treasurer shall prepare and procure ballots according to form D in the said schedule, and shall supply the deputy returning officer for each polling subdivision within the municipality, when furnishing him with supplies and instructions for such election, with a sufficient number of ballots for all persons who may be entitled to vote upon such bylaw within his polling subdivision, together with three copies of the bylaw, two of which it shall be the duty of the deputy returning officer to post up in conspicuous places in his polling booth, and one of which shall be kept by him for reference. 1917, c. 15, s. 20.

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19. (1) The deputy returning officer shall, when delivering ballots to voters for the election of municipal officers, hand one to each voter entitled to vote upon the bylaw, and shall record in the polling book for such election in a separate column the fact of having done so and of such ballot having been cast.

(2) The voting upon such ballot and the essentials to the legal sufficiency thereof, the number of votes cast for and against the bylaw and the statement and returns as to same and as to the result of the voting thereon, shall be in accordance mutatis mutandis with the provisions and formalities required with respect to the election of municipal officers at such elections. 1917, c. 15, s. 21.

20. (1) The persons entitled to vote upon such bylaw shall be all ratepayers of the municipality, except those who are qualified only in respect of lands within the limits of a hamlet or lands held under grazing lease from the Dominion of Canada.

(2) In case of a vote on a repealing bylaw no person shall be entitled to vote who has withdrawn his land from the operation of the bylaw for the current year as provided in sections 26, 27 and 28 hereof. 1917, c. 15, s. 22, amended.

21. (1) In the event of any such bylaw receiving the assent of the majority of the voters voting thereon, the council shall, on or before the tenth day of January next after such voting, finally pass the same, and shall cause the secretary-treasurer to prepare, certify and forward to the minister during the same month two copies thereof together with a certified statement by the returning officer of the votes cast for and against.

(2) In case the bylaw fails to receive such assent, the secretary-treasurer shall, nevertheless, forward to the minister such certified statement on or before the date above mentioned. 1917, c. 15, s. 23.

22. (1) Upon the publication of the minister's approval of the bylaw in *The Saskatchewan Gazette*, and not earlier, it shall come into force and be valid and binding to all intents and purposes.

(2) The Minister shall forthwith cause notification to be given to the association of the publication of his approval of such bylaw, and, in case of a repealing bylaw, of the withdrawal of the municipality from the benefits of this Act, and thereafter in case of a repealing bylaw no claims or losses arising within such municipality shall be valid or be recognized by the association. 1917, c. 15, s. 24, amended.

ASSESSMENT.

23. (1) Upon publication in *The Saskatchewan Gazette* of the minister's approval of the bylaw in form A, all persons shall become and be liable to be assessed for a rate of four cents per acre, together with such additional rate, if any, as may be imposed under the provisions of section 24 hereof, upon all the lands within the municipality (exclusive of lands within any hamlet therein and lands held under grazing lease from the Dominion of Canada) upon or in respect of any interest in which they are assessable for municipal purposes.

(2) The publication of such approval shall constitute a valid and sufficient notice to all persons concerned of their liability to assessment under this Act, and the rates levied in each year thereafter shall be and remain until paid a charge and tax upon such land or upon any interest therein of the party assessed, notwithstanding that the title to such land may be in the Crown or that the lands themselves are otherwise not liable to assessment.

(3) Where at any time before the passing of this Act the minister's approval of a bylaw was published in "*The Saskatchewan Gazette*" but the secretary-treasurer of the municipality omitted to publish a notice of such approval, as required by the statute at the time in force, it is hereby declared that, notwithstanding such omission, all persons in the municipality shall be deemed to have become liable to be assessed and to have been assessed by virtue of such bylaw for the special rate and the additional rate, if any, on the first day of May in the year in which such omission took place, in the same manner and to the same extent in all respects as if the said notice had been duly published. 1917, c. 15, s. 25; 1918-19, c. 41, s. 4; amended.

24. The directors shall fix annually a rate per acre in addition to the flat rate of four cents per acre to be levied on all the land of an owner or occupant under crop in excess of forty acres, such rate to be collected in the same manner as the said flat rate. 1918-19, c. 41, s. 1, in part, amended.

25. (1) Every person liable to assessment under this Act shall, on or before the first day of June in each year and subject to the provisions of any bylaw made under clause (b) of subsection (1) of section 14 hereof, make a report to the secretary-treasurer of the municipality, in a form to be prescribed by the association, giving a legal description of the land in the municipality in respect of which he is assessable, together with the number of acres actually under crop or intended to be put under crop in the current year; and he shall be bound for purposes of assessment and in case of loss by hail by the statements contained in such report.

(2) If the assessable person fails to make such report on or before the date mentioned, the secretary-treasurer or such other official or officials as the council may appoint shall certify to the best of his or their knowledge and belief the name of the owner, or occupant, the legal description of the land and the number of acres cropped. The owner or occupant shall be bound by the facts as so certified, and the crop acreage in respect of which he is insured shall be the crop acreage so certified. New.

WITHDRAWALS.

26. (1) Any owner or occupant of land within the municipality may, prior to the first day of June in any year, by written notice to the secretary of the association, withdraw from

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the operation of the bylaw the following lands in respect to which he is liable to assessment, upon satisfying the association and the council that the same are:—

- (a) one or more quarter sections completely inclosed by a substantial fence in good repair of not less than two strands of wire on posts not more than thirty-three feet apart and actually used by him for grazing and hay purposes only; or
- (b) an unpatented quarter section held by him under homestead, pre-emption or purchased homestead entry from the Dominion of Canada, upon which there are less than forty acres under cultivation; or
- (c) one or more quarter sections with less than forty acres per quarter under cultivation, the remaining portion of which is completely inclosed by a substantial fence in good repair, of not less than two strands of wire on posts not more than thirty-three feet apart, and actually used by him for grazing and hay purposes only.

(2) The owner of land within the municipality not exceeding in area 640 acres may withdraw from the operation of the bylaw by written notice to the secretary of the association, prior to the first day of June in any year, upon satisfying the association and the council that not less than twenty-five per cent of the said land is under cultivation.

(3) The owner of land within the municipality exceeding in area 640 acres may withdraw from the operation of the bylaw by written notice to the secretary of the association, prior to the first day of June in any year, upon satisfying the association and the council that not less than fifty per cent of the said land is under cultivation. 1917, c. 15, s. 26, in part amended; and partly new.

27. (1) The secretary of the association shall, immediately after the first day of June, transmit to the secretary-treasurer of the municipality a list of all notices of withdrawal affecting the said municipality together with particulars of same, and the council shall, during the said month of June, consider each such notice and shall, if satisfied that the land specified therein may properly be withdrawn under the provisions of the next preceding section, approve the withdrawal.

(2) Forthwith after such action of the council and before the first day of July, the secretary-treasurer shall prepare and forward to the association a detailed statement, verified by statutory declaration, of all the lands, the withdrawal of which has not been approved by the council.

(3) All withdrawals shall be subject to review by the board of directors of the association, and, if the board decide that any withdrawal has been improperly made, it may order that the withdrawal be cancelled and that the rate or rates be levied against such land; and, upon receipt by the secretary-treasurer of a notice from the board to that effect, the secretary-treasurer shall cancel the said withdrawal.

(4) Any land withdrawn from the operation of the bylaw under the next preceding section shall remain withdrawn for a period of at least one year and until, upon the written application of the owner or occupant to the secretary of the association, the board directs that such land be again brought under the operation of the bylaw and notifies the secretary-treasurer of the municipality of the terms and conditions upon which the application is granted, which reasonable terms and conditions the board is hereby authorised to impose; and during the period of withdrawal the land shall be exempt from rates levied under this Act. 1917, c. 15, s. 26, in part, amended; and partly new.

28. When any crop insured under this Act is destroyed in any other manner than by hail, the owner or occupant of the land on which such crop was grown may, by sending notice by registered letter addressed to the secretary of the association at his office in Regina not later than the twentieth day of July, giving the location of the crop and furnishing proof satisfactory to the board of directors of such destruction, withdraw such crop from the operation of the bylaw for the current year, and in that case he shall be entitled to a proportionate rebate in respect of the rates payable for crop so withdrawn as provided in the bylaw of the association in that behalf:

Provided, however, that no rebate shall be granted for any portion of the crop that may be harvested. New.

COLLECTION OF RATES.

29. (1) The secretary-treasurer of the municipality shall cause to be entered upon the assessment roll of the municipality for the current year, against all lands and interests in lands within the municipality not withdrawn as provided by sections 26, 27 and 28 and relieved from assessment, and against the persons to be assessed in respect thereof, the rates for the then current year, for raising a fund to carry out the purposes of the bylaw and the provisions of this Act.

(2) Such rates shall be collected in the same manner as municipal taxes are collected, and shall if unpaid when due be recoverable in all respects as municipal taxes on land are recoverable; and, with respect to the collection thereof, the municipal officers from time to time charged with the collection of the municipal taxes shall have the same powers and be subject to the same duties as with respect to the collection and recovery of municipal taxes within the municipality.

(3) In the event of any such rate remaining unpaid after the thirty-first day of October in the year in which they are levied, there shall be added thereto by way of penalty the sum of one dollar for every quarter-section of land or portion thereof with respect to which such rates then remain unpaid.

(4) In the event of any such rate remaining unpaid after the thirty-first day of December of the year in which the same was levied, there shall be added thereto by way of penalty a sum equal to eight per cent of the arrears; and upon the expiry of each succeeding year during

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which the whole or any portion of the combined amount of rate and penalty remains unpaid, an additional sum equal to eight per cent of the arrears shall be added thereto.

The provisions of this subsection shall apply retrospectively as of the first day of January, 1920, to all rates not paid on or before the day on which this Act comes into force. 1917, c. 15, s. 27, amended.

30. (1) The secretary-treasurer shall on or before the fifteenth day of June in each year in which any rate assessed under the authority of this Act becomes payable, forward to the secretary of the association a statement in the form prescribed, verified by statutory declaration, showing the full area of all lands in any way assessable within such municipality for the purposes of this Act.

(2) The secretary-treasurer shall, on or before the first day of November in each year, remit to the secretary of the association the total amount of such rates according as the same have been or should have been assessed for such year: Provided that, with the written consent of the board previously obtained, the secretary treasurer may withhold from such remittance the total amount of the rates levied upon land titles to which is in doubt or with respect to which the right of the municipality to assess is in dispute.

(3) In case of the punctual payment to the association on or before the said first day of November in any year of the total amount of such rates as assessed for the year, the municipality may retain the full amount of all penalties imposed under this Act; otherwise the same shall be paid over to the association along with the rates or the balance thereof as remitted from time to time. 1917, c. 15, s. 28, amended.

31. In the event of the secretary-treasurer being unable to remit the full amount of such rates as provided by the second subsection of section 30 hereof, he shall immediately after the date fixed for such payment open a separate bank account to be termed "The Hail Insurance Trust Account," to which all hail insurance levies and penalties then collected shall be transferred and into which such levies and penalties thereafter collected shall be paid. He shall also forthwith remit to the secretary of the association all moneys so transferred, and shall, from time to time, remit moneys paid in, as directed by the association. 1917, c. 15, s. 29, amended.

32. The association shall allow to the municipality out of the moneys received from it such remuneration for services rendered as shall be fixed annually by the board of directors. New.

33. In case of rates levied for any year preceding the year in which this Act comes into force, and penalties imposed thereon, remaining unpaid, the municipality in default shall pay to the association interest at the rate of eight per centum per annum upon the amount of the arrears. 1917, c. 15, s. 30.

CLAIMS FOR DAMAGE.

34. (1) The owner of a crop or portion thereof upon land assessed and liable for rates imposed under this Act who, between the sixteenth day of June and the fifteenth day of September, both days inclusive, in any year in which such land is so assessed, suffers loss through damage by hail to the standing crop on such land, of which he is the owner or tenant or the representative of either, shall, within three days of such damage being sustained, give notice thereof to the secretary of the association by registered letter addressed to him at Regina.

(2) Such notice shall state:—

- (a) the number of acres damaged;
- (b) the percentage of damage done;
- (c) the claimant's interest, if any, in the crop;
- (d) the interest, if any, of any other person in the said crop;
- (e) the name of the person responsible for payment of the hail insurance rates on the said land;
- (f) the section, township and range in which the claimant resides, and his usual post office address;

and shall be witnessed and verified by a neighbour.

(3) In case such claimant does not reside within two miles of the crop in respect to which the claim is being made, such notice shall contain the name, section, township and range of some person residing within two miles of such crop, who shall be recognized by the inspector as the representative of such claimant for this purpose. 1917, c. 15, s. 31, amended.

35. The secretary of the association upon receipt of any claim of loss, shall deliver or forward the same to an inspector, who shall inquire into such claim, estimate the loss, and transmit a written report to the secretary of the association. 1917, c. 15, s. 32, in part amended.

PAYMENT OF CLAIM

36. (1) Each claimant shall be entitled to receive out of the said fund indemnity of not more than five cents per acre for every one per centum of damage which the board may decide that he has sustained by hail over or upon his area of injured crop;

Provided that no claimant shall be entitled to indemnity under this Act for any damage less than five per centum of the crop upon such hailed area at the time of damage;

Provided also that damage from hail throughout the same season and upon the same area shall be treated as cumulative.

(2) In all cases where the loss or damage by hail is less than five per cent. of the crop upon such hailed area at the time of damage the cost of inspection shall be paid by the claimant, and the amount of such costs shall be added to the rates imposed under this Act upon request of the secretary of the association. 1917, c. 15, s. 33; 1918-19, c. 41, s. 5; amended.

37. (1) Subject as herein provided all losses of which the association has had legal notice under the provisions of section 34 hereof shall be paid by it before the fifteenth day of December in each year, but in the event of its total actual and estimated revenues not being considered by the association to be sufficient to pay all losses in full, the same shall be paid pro rata.

(2) In the payment of lossess by the association, whether in full or pro rata, priority shall be given to losses arising in municipalities which have discharged their indebtedness to the association in full on or before November 1 in the then current year, and the association may make such regulations as it deems equitable for the payment of losses arising in other municipalities under the Act.

(3) The secretary of the association, shall, if requested so to do by any municipality, retain out of the moneys so payable the amount owing by way of rates upon each quarter section of land with respect to which such moneys are payable, and shall remit such moneys so retained to the secretary-treasurer of the municipality to be credited by him upon the said rates. 1917, c. 15, s. 34; 1918-19, c. 41, s. 6; amended.

GENERAL

38. (1) All moneys to be collected by any municipality under the authority of this Act and of any such bylaw shall be a debt due by such municipality to the association, and may be recovered by it by action in any court of competent jurisdiction in the province.

(2) In case any municipality shall make default in the payment of any moneys payable by it to the association under the provisions of section 30 hereof, before the date fixed for the final adjustment and payment of losses as aforesaid, the association may apportion, pay out and apply all moneys otherwise received by it hereunder to satisfy and discharge all claims incurred within the limits of the municipalities, other than the municipality so in default, which may be entitled to the benefits of the indemnity herein provided, and may pay such claims in full without regard to claims which may have arisen within the limits of the defaulting municipality. 1917, c. 15, s. 35.

39. (1) The council of any municipality may borrow from any person, bank or corporation, upon its promissory note, signed by the reeve and the secretary-treasurer and secured by any portion of such rates and any penalties thereon from time to time remaining unpaid, such sums of money as may be required to enable it to pay in full to the association the amount of the rates assessed within such municipality under such bylaw during the then current year, and may renew any such note from time to time.

(2) The securing of any such loan by any municipality shall not limit or impair its borrowing powers under any Act or law fixing or limiting the same. 1917, c. 15, s. 36, amended.

(40) The adjudication of the association upon all claims for indemnity sent to it under this Act shall be determined upon the report of the inspector thereon; but the association may require such further reports and evidence in considering any such claim as it may see fit and the adjudication of the board upon each such claim and upon its apportionment among claimants shall be final. 1917, c. 15, s. 37.

41. The costs and expenses of and in relation to the inspection and adjudication of all claims for indemnity under this Act shall be such as the association may tax and allow, and shall, together with the allowance to and the expenses of the association and its officers, be paid out of the funds in the hands of the association under this Act. 1917, c. 15, s. 38.

42. In the event of any municipality being in arrears to the association for an amount equal to two years' assessment, the directors may suspend the operation of sections 23, 34, 35 and 36 of this Act with respect to such municipality. Notice of such suspension shall be given to the secretary-treasurer of such municipality and publish in The Saskatchewan Gazette and in the newspaper published nearest to the centre of the municipality on or before the first day of March in such year. 1917, c. 15, s. 39; 1918-19, c. 41, s. 7 (1); in part; amended.

43. Any secretary-treasurer or other officer or person who refuses or wilfully neglects to perform any duty required of him by this Act or any bylaw of the association or who makes a return that is wilfully false or misleading in any particular, or who performs any act forbidden by this Act, shall be guilty of an offence and liable, upon summary conviction, to a fine of not less than \$10 nor more than \$100. 1917, c. 15, s. 40, amended.

44. Any municipality which refuses or neglects to transmit to the association any report on or before the day fixed by bylaw of the association for the transmission thereof, shall, for every such neglect or refusal, be liable to a penalty of \$1 for every day during which the default continues. Such penalty may be deducted from any remuneration that may be due the municipality under section 32 of this Act. New.

45. (1) If anything required to be done by or under this Act at or within a fixed time cannot be or is not so done, the minister may by order from time to time appoint a further or other time for doing the same, whether the time within which the same ought to have been done has or has not expired.

(2) Anything done with the time prescribed by such order shall be as valid as if it had been done within the time fixed by or under this Act. 1917, c. 15, s. 41.

46. Moneys due as indemnity to claimants under this Act shall be exempt from garnishment or attachment and incapable of being assigned. 1917, c. 15, s. 42.

47. The right to be indemnified for loss by hail, to which the owner of a crop may be entitled under the provisions of this Act, shall cease when the grain is cut or harvested or wholly destroyed by any agency other than hail. 1918-19, c. 41, s. 8.

48. (1) For the purpose of enabling the association to make full use of its assets in meeting claims accruing against it in any year, irrespective of the amount of its collections, the Lieutenant Governor in Council may enter into agreements with the association and with

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persons lending money to it, guaranteeing repayment of the sums advanced, either originally or upon renewal, with interest.

(2) Such advances may be by way of continued and repeated transactions.

(3) The agreements may provide such terms and conditions, with regard to all or any of such advances, including extensions of time to the association and freedom of the lender from responsibility for the securities, as may be set forth in the Orders in Council authorizing the same.

(4) The association may secure the province against loss through a guarantee in such manner and form as the Lieutenant Governor in Council may approve.

(5) Agreements may be signed on behalf of the province by the provincial treasurer or such other officer as may be from time to time designated by the Lieutenant Governor in Council for the purpose; and when an agreement is so signed the province shall become liable for the payment of the principal and interest thereby secured.

(6) Every agreement so signed and purporting to be made hereunder shall be conclusive evidence in favour of the lender as against the Crown and the association that the terms of this Act with respect thereto have been complied with, that the obligations therein set forth are valid and binding obligations of the Crown and the association, and that the terms and conditions therein contained are authorized by this Act. 1917, c. 15, s. 43.

49. The assets of the hail insurance commission constituted by The Hail Insurance Act 1912, and continued by The Municipal Hail Insurance Act, are hereby vested in and the liabilities of the commission imposed upon, the association. 1917, c. 15, s. 44.

50. The following enactments are hereby repealed:

7 George V, 1917, c. 15.

9 George V, 1918-19, c. 41.

SCHEDULE

FORM A

(Section 17 (2),

Bylaw No. of The Rural Municipality of

No.

A bylaw to authorize this municipality to join with other municipalities to indemnify owners of crops within their limits from loss occasioned by hail.

Under the authority of The Municipal Hail Insurance Act, 1920, the council of The Rural Municipality of

No.

enacts as follows:

1. This municipality shall, subject to the provisions of the said Act, jointly with other municipalities undertake the indemnification of owners of crops growing within the area of such municipalities against loss occasioned by hail.

Read a first time this

day of

19

Read a second time this

day of

19

Read a third time after having received the assent of the electors thereto and finally passed

day of

19

at

this

Reeve.

Secretary-Treasurer.

(SEAL)

FORM B.

(Section 17 (5))

Bylaw No.

of the rural municipality of

No.

A Bylaw to repeal a bylaw authorizing this municipality to join with other municipalities to indemnify owners of crops within their limits from loss occasioned by hail.

Under the authority of the Municipal Hail Insurance Act, 1920, the council of the Rural Municipality of

No.

enacts as follows:

1. A bylaw authorizing this municipality to join with other municipalities to indemnity owners of crops within their limits from loss occasioned by hail, which bylaw was read a third time after having received the assent of the electors and finally passed at

the

day of

19

, is hereby repealed.

Read a first time this

day of

19

Read a second time this

day of

19

Read a third time after having received the assent of the electors thereto and finally

passed at

this

day of

19

Reeve.

Secretary-Treasurer.

(SEAL)

FORM C.

(Section 17 (7))

NOTICE TO ELECTORS.

The above is a true copy of a proposed bylaw No. _____ which has been taken into consideration by the council of The Rural Municipality of _____ No. _____ and which in the event of the assent of the electors being obtained thereto will be finally passed on or before the tenth day of January, 19 _____.

And notice is hereby given that a vote of the electors entitled to vote thereon will be taken upon said bylaw at the next ensuing annual elections of this municipality to be held on the _____ day of _____ 19 _____, between the hours of 9 a.m. and 5 p.m. (mountain standard time) and at the polling places fixed for such election.

And take notice further that I will at _____ on the _____ day of _____ 19 _____, at _____ o'clock _____ m. sum up the votes upon said bylaw and declare the result of the vote thereon.

Given under my hand at _____ this _____ day* of _____ 19 _____.

.....
Secretary Treasurer.

FORM D.

(Section 18)

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List of Insurance Companies licensed to transact business in Canada under the Insurance Act, 1917, as at March 31, 1921.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value, γ	
L'Abelle.....	J. E. Clement, Chief Agent, Montreal.....	\$ 291,685	\$ 150,733	Hail.
The Acadia Fire Insurance Company.....	R. K. Elliott, Secretary, Halifax, N. S.....	80,000	77,245	Fire and Hail.
Ætna Insurance Company.....	A. M. M. Kirkpatrick, Chief Agent, Toronto.....	495,333	440,840	Fire, Automobile, Hail, Inland Transportation, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company.....	E. J. Christmas, Chief Agent, Montreal.....	6,323,499	5,607,416	Life.
Agricultural Insurance Company.....	John J. Banfield, Chief Agent, Vancouver.....	25,000	23,798	Fire, restricted to Province of British Columbia.
Alliance Assurance Company, Limited.....	T. D. Belfield, Chief Agent, Montreal.....	764,433	608,408	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Plate Glass and Sickness.
The Alliance Insurance Company of Philadelphia.....	Robert Hampson & Son, Limited, Chief Agents, Montreal.....	120,000	116,450	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
American Alliance Insurance Company.....	Wm. Robins, Chief Agent, Toronto.....	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Province of British Columbia.
The American and Foreign Marine Insurance Company.....	Robert J. Dale, Chief Agent, Montreal.....	26,000	26,000	Inland Transportation.
American Central Insurance Company.....	W. P. Fess, Chief Agent, Winnipeg.....	208,247	180,014	Fire, Automobile, Explosion and Tornado.
American Equitable Assurance Company of New York.....	J. E. Clement, Chief Agent, Montreal.....	50,000	50,000	Fire.
The American Insurance Company.....	C. S. Riley, Chief Agent, Winnipeg.....	73,000	58,948	Fire.
American Lloyds Underwriters at.....	J. E. Clement, Chief Agent, Montreal.....	76,900	70,044	Fire and Sprinkler Leakage.
American Surety Company of New York.....	William H. Hall, Chief Agent, Toronto.....	100,000	82,000	Burglary and Guarantee.
Antigonish Farmers' Mutual Fire Insurance Company.....	D. Chislolm, Secretary, Antigonish, N. S.....	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Atlas Assurance Company, Limited.....	R. R. Martin, Chief Agent, Montreal.....	708,333	600,523	Fire.
Beaver Fire Insurance Company.....	André Gougeon, Managing Director, Winnipeg.....	75,353	66,475	Fire.
The Boiler Inspection and Insurance Company of Canada.....	H. N. Roberts, Vice-President, Toronto.....	112,000	97,147	Steam Boiler.
Boston Insurance Company.....	H. H. Moller, Chief Agent, Calgary.....	80,000	80,000	Fire.
British America Assurance Company.....	W. B. Meikle, President, Toronto.....	116,240	106,796	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company.....	Theodore Memier, Managing Director, Montreal.....	65,000	55,870	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British Crown Assurance Corporation, Limited.....	J. H. Riddel, Chief Agent, Toronto.....	522,551	507,440	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited.....	Robert J. Dale, Chief Agent, Montreal.....	117,000	103,332	Sprinkler Leakage and Inland Transportation.
The British General Insurance Co., Ltd.....	T. F. Dobbin, Chief Agent, Montreal.....	97,333	89,547	Fire.
The British Northwestern Fire Insurance Company.....	J. H. Riddel, Managing Director, Toronto.....	65,000	59,505	Fire.
British Traders' Insurance Company, Limited.....	C. R. Drayton, Chief Agent, Toronto.....	345,533	313,170	Fire, Hail and Automobile.
Caledonian-American Insurance Company.....	John G. Borthwick, Chief Agent, Montreal.....	50,000	50,000	Fire.
Caledonian Insurance Company.....	John G. Borthwick, Chief Agent, Montreal.....	542,046	482,878	Fire.
The California Insurance Company.....	A. W. Ross, Chief Agent, Vancouver.....	72,000	61,283	Fire.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Canada Accident and Fire Assurance Company.....	T. H. Hudson, Manager, Montreal.....	\$ 181,733	\$ 158,020	Fire, Accident, Automobile, Sickness, Plate Glass, Burglary and Guarantee.
The Canada Life Assurance Company.....	H. C. Cox, President, Toronto.....	63,000	52,231	Life.
The Canada National Fire Insurance Company.....	W. T. Alexander, Managing Director, Winnipeg.....	55,000	52,691	Fire.
The Canada Security Assurance Company.....	J. B. Laidlaw, President, Toronto.....	120,000	115,200	Fire, Automobile and Hail.
The Canadian Fire Insurance Company.....	R. T. Riley, Vice-President, Winnipeg.....	90,000	87,893	Fire and Automobile.
Canadian Indemnity Company.....	C. S. Riley, Managing Director, Winnipeg.....	100,620	100,250	Fire and Hail.
Canadian Lumbermen's Insurance Exchange.....	E. D. Hardy, Chief Agent, Ottawa.....	20,000	20,000	Fire, Insurance among its members restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company.....	Wm. H. Hall, General Manager, Toronto.....	194,116	170,282	Automobile, Burglary, Guarantee, Plate Glass and Insurance of automobiles against fire, and forgery, limited to insurance against loss from forgery of grain elevator tickets.
The Capital Life Assurance Company of Canada, Car and General Insurance Corporation, Limited.....	A. Eugene Corrigan, Managing Director, Ottawa.....	61,104	51,016	Life.
The Casualty Company of Canada.....	Arthur Barry, Chief Agent, Montreal.....	259,333	256,623	Fire, Accident, Automobile, Hail and Sickness.
The Carlton Insurance Company, Ltd.....	A. W. Eastmore, Managing Director, Toronto.....	45,097	42,812	Automobile and Plate Glass.
The Century Insurance Company, Limited.....	A. H. C. Carson, Chief Agent, Toronto.....	82,733	77,706	Fire.
Chartered Trust and Executor Company.....	T. W. Greer, Chief Agent, Vancouver.....	236,824	179,063	Fire.
The China Fire Insurance Company, Limited.....	John J. Gibson, Managing Director, Toronto.....	81,044	69,416	Title Insurance as defined in Company's Act of Incorporation.
Citizens' Insurance Company of Missouri.....	C. R. Drayton, Chief Agent, Toronto.....	27,253	23,618	Fire, restricted to Province of British Columbia.
Columbia Insurance Company.....	C. H. Macaulay, Chief Agent, Vancouver.....	25,000	25,000	Fire, restricted to Province of British Columbia.
The Commercial Life Assurance Company of Canada, Commercial Union Assurance Company, Limited.....	R. MacD. Paterson, Chief Agent, Montreal.....	102,457	97,373	Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Commercial Union Fire Insurance Company of New York.....	J. W. Glenwright, Managing Director, Edmonton.....	65,967	50,816	Life.
Confederation Life Association.....	W. S. Jopling, Chief Agent, Montreal.....	1,699,233	1,480,737	Fire and Life.
The Connecticut Fire Insurance Company.....	A. W. Ross, Chief Agent, Vancouver.....	20,000	20,000	Fire, restricted to Province of British Columbia.
Continental Casualty Company.....	J. K. MacDonald, President, Toronto.....	85,367	70,893	Life.
The Continental Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	280,000	260,230	Fire and Hail.
	E. F. Alexander, Chief Agent, Toronto.....	60,000	60,000	Accident, Automobile and Sickness.
	W. E. D. Baldwin, Chief Agent, Montreal.....	555,200	522,040	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Continental Life Insurance Company.....	Geo. B. Woods, President, Toronto.....	63,000	51,946	Life.

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The Crown Life Insurance Company.....	H. R. Stephenson, General Manager, Toronto.....	71,978	62,600 Life.
Cumberland Farmers' Mutual Fire Insurance Company.....	H. Coulter, Secretary, Pugwash, N.S.....	1,500	1,485 Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company.....	Robt. F. Massie, President, Toronto.....	125,152	113,886 Fire, Automobile and Hail.
The Dominion Gresham Guarantee and Casualty Company.....	R. Welch, General Manager, Montreal.....	135,500	115,144 Burglary, Accident, Inland Transportation, Sickness, Plate Glass, Automobile and Guarantee, excluding the guaranteeing and becoming security for the due performance of any contract.
The Dominion Life Assurance Company.....	Thos. Hilliard, President, Waterloo, Ont.....	63,151	53,329 Life.
The Dominion of Canada Guarantee and Accident Insurance Company.....	Charles A. Withers, Managing Director, Toronto.....	258,395	214,218 Fire, Guarantee, Accident, Sickness Burglary, Plate Glass and Steam Boiler.
The Eagle, Star and British Dominions Insurance Company, Limited.....	J. H. Riddell, Chief Agent, Toronto.....	351,977	333,233 Fire, Hail, Sprinkler Leakage and Automobile, limited to insurance against loss or damage from accident or injury suffered by an employee or other person caused by an automobile for which the owner is liable.
The T. Eaton Life Assurance Company.....	P. S. McLean, Chief Agent, Toronto.....	52,000	50,960 Life.
The Employers' Liability Assurance Corporation, Limited.....	C. W. I. Woodland, Chief Agent, Montreal.....	1,898,304	1,571,958 Fire, Accident, Burglary, Explosion Guarantee, Hail, Plate Glass, Sickness, Steam, Boiler and Automobile.
Equitable Fire and Marine Insurance Company.....	J. W. Tadley, Chief Agent, Montreal.....	156,073	133,970 Fire, Explosion and Automobile excluding insurance against loss by reason of bodily injury to the person.
*The Equitable Life Assurance Society of the United States.....	Gerald F. Brophy, Chief Agent, Montreal.....	6,882,503	6,279,734 Life.
The Essex and Suffolk Equitable Insurance Society, Limited.....	R. R. Martin, Chief Agent, Montreal.....	58,400	57,292 Fire.
The Excelsior Life Insurance Company.....	T. A. Durr, Asst. Man. and Secretary, Toronto.....	50,000	53,525 Life.
The Excess Insurance Company, Limited.....	Anderson and Sheppard, Chief Agents, Moosejaw.....	157,353	151,867 Hail.
Federal Insurance Company.....	W. J. Wilcox, Chief Agent, Winnipeg.....	50,079	30,000 Hail.
The Fidelity and Casualty Company of New York.....	Geo. A. DeClercq, Chief Agent, Montreal.....	291,353	286,519 Burglary, Accident, Sickness, Steam Boiler and Plate Glass, made and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Fidelity-Phoenix Fire Insurance Company of New York.....	W. E. D. Baldwin, Chief Agent, Montreal.....	556,600	480,372 Fire, Explosion, Hail, made and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Fire Association of Philadelphia.....	R. G. Harvey, Chief Agent, Vancouver.....	53,000	53,000 Fire.
The Fire Insurance Company of Canada.....	J. E. Clement, Vice-President, Montreal.....	100,000	100,000 Fire.
Fireman's Fund Insurance Company.....	G. Temple McMurrich, Chief Agent, Toronto.....	285,000	266,910 Fire, Inland Transportation and Automobile excluding insurance against loss by reason of bodily injury to the person.
Firemen's Insurance Company of Newark, N.J.....	Angus G. Fairbairn, Chief Agent, Montreal.....	127,617	109,285 Fire.
The General Accident Assurance Company of Canada.....	T. H. Hall, General Manager, Toronto.....	276,456	249,565 Fire, Accident, Automobile, Burglary, Guarantee, Hail, Sickness and Steam Boiler.
General Accident, Fire and Life Assurance Corporation, Limited.....	T. H. Hall, Chief Agent, Toronto.....	596,025	556,762 Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The General Animals Insurance Company of Canada.....	R. A. Leduc, Manager, Montreal.....	54,000	51,145 Automobile, Live Stock and Plate Glass.
Compagnie d'Assurances Générales contre l'Incendie.....	T. F. Dobbin, Chief Agent, Montreal.....	314,532	248,211 Fire.
The Grand Fire and Marine Insurance Company.....	Angus G. Fairbairn, Chief Agent, Montreal.....	55,000	55,000 Fire and Tornado.
Glens Falls Insurance Company.....	Sydney C. R. Crocker, Chief Agent, Toronto.....	395,000	379,261 Fire, Explosion, Hail, Inland Transportation, Tornado, Sprinkler Leakage and Automobile.

*This Company has also \$828,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Par Value	Accepted Value	
The Globe and Rutgers Fire Insurance Company.....	J. W. Binnie, Chief Agent, Montreal....	\$ 823,080	\$ 795,276	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Inland Transportation and Explosion (as limited by Company's Charter.)
The Globe Indemnity Company of Canada.....	John Enno, General Manager, Montreal	231,833	206,347	Fire, Accident, Automobile, Burglary, Forgery, Guarantee, Inland Transportation and Sickness.
Grain Insurance and Guarantee Company Great American Insurance Company.....	H. P. Grundy, Chief Agent, Winnipeg. Win. Robins, Chief Agent, Toronto....	102,000 692,700	102,000 527,149	Fire and Guarantee. Hail, Inland Transportation, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Great-West Life Assurance Company..... The Gresham Life Assurance Society, Limited. The Guarantee Company of North America. The Guardian Assurance Company, Limited, London, Eng. The Guardian Insurance Company of Canada.....	C. C. Ferguson, Manager, Winnipeg. Arch. R. Howell, Chief Agent, Montreal. Henry E. Howells, Managing Director, Montreal. H. M. Lambert, Chief Agent, Montreal. H. M. Lambert, Managing Director, Montreal	61,950 486,767 65,500 1,509,090 238,087	50,970 Life..... 443,111 Life. 56,459 Guarantee. 1,370,515 Fire. 191,804 Fire, Accident, Automobile, Sickness, Guarantee, Burglary and Plate Glass	
The Guardian Life Insurance Company of America..... The Halifax Fire Insurance Company. The Hardware Dealers Mutual Fire Insurance Company of Wisconsin..	C. R. G. Johnson, Chief Agent, Montreal. A. G. Cross, Secretary-Treasurer, Halifax C. L. Clark, Chief Agent, Winnipeg.....	112,333 61,500 55,000	96,247 Life. 54,074 Fire. 50,050 Fire Insurance to the extent authorized by the Company's Articles of Association.	
Hartford Accident and Indemnity Company....	Peter A. McCallum, Chief Agent, Toronto.....	160,000	160,000	Accident, Automobile, Burglary, Guarantee, Live Stock, Plate Glass and Sickness.
Hartford Fire Insurance Company.....	Peter A. McCallum, Chief Agent, Toronto.....	1,832,407	1,647,434	Fire, Hail, Explosion, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Hartford Live Stock Insurance Company The Hartford Steam Boiler Inspection and Insurance Co	Peter A. McCallum, Chief Agent, Toronto..... H. N. Roberts, Chief Agent, Toronto	25,000 45,000	25,000 Live Stock. 37,620 License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.	
The Home Insurance Company.....	F. W. Evans, Chief Agent, Montreal....	2,105,400	1,913,981	Fire, Automobile, Burglary, Explosion, Property Damage, Hail, Sprinkler Leakage and Tornado.
The Hudson Bay Insurance Company..... The Imperial Guarantee and Accident Insurance Company of Canada....	J. H. Labelle, President, Montreal.... E. Wilhans, Managing Director, Toronto	61,976 181,000	51,619 Fire. 168,696 Guarantee.	Burglary, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.

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The Imperial Life Assurance Company of Canada.....	Jas. F. Weston, General Manager, Toronto.....	246,004	227,283 Life.
Imperial Underwriters Corporation of Canada.....	Lyman Root, President, Toronto.....	49,727	76,328 Fire.
Insurance Company of North America.....	Robt. Hampson & Son, Ltd., Chief Agents, Montreal.....	917,680	833,774 Fire, Hail, Inland Transportation, Explosion, Sprinkler Leakage, and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Insurance Company of the State of Pennsylvania.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	207,780	186,189 Fire and Tornado.
International Fidelity Insurance Company.....	Neil Sinclair, Chief Agent, Toronto.....	5,000	3,000 Guarantee, restricted to employees of Singer Sewing Machine Co.
Kings Mutual Fire Insurance Company.....	John N. Chute, Secretary, Berwick, N.S.....	11,000	10,176 Fire, restricted to Province of Nova Scotia.
The Law, Union and Rock Insurance Company, Limited.....	Colin E. Sword, Chief Agent, Montreal.....	512,437	436,018 Fire, Accident, Sickness, Burglary and Plate Glass.
The Liverpool and London and Globe Insurance Company, Limited.....	J. Gardner Thompson, Chief Agent, Montreal.....	1,913,781	1,542,029 Fire and Life.
The Liverpool Manitoba Assurance Company.....	J. Gardner Thompson, Managing Director, Montreal.....	81,000	69,113 Fire and Explosion.
Lloyds Plate Glass Insurance Company of New York.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	100,400	81,873 Plate Glass.
The London and Lancashire Insurance Company, Ltd.....	Alfred Wright, Chief Agent, Toronto.....	1,146,243	997,593 Fire, Automobile and Explosion.
The London and Lancashire Guarantee and Accident Company of Canada.....	Alexander MacLean, Manager, Toronto.....	314,813	249,266 Guarantee, Accident, Burglary, Sickness, Automobile, Accident, Plate Glass and Insurance of automobiles against fire and Insurance against loss or damage occasioned by larceny, theft, or stealing from the person by violence, threat, hold-up or otherwise.
*London and Scottish Assurance Corporation, Limited.....	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.....	1,727,000	1,575,210 Life.
The London Assurance.....	W. B. Colley and W. Kennedy, Joint Chief Agents, Montreal.....	645,150	541,440 Fire, Automobile and Inland Transportation.
London Guarantee and Accident Company, Ltd.....	Geo. Weir, Chief Agent, Toronto.....	1,773,150	1,399,040 Fire, Accident, Burglary, Guarantee, Hail and Sickness.
The London Life Insurance Company.....	J. G. Richter, Manager, London, Ont.....	62,202	53,364 Life.
The London Mutual Fire Insurance Company of Canada.....	A. H. G. Carson, President, Toronto.....	83,500	73,732 Fire and Automobile.
Loyal Protective Insurance Company.....	William Atkins, Chief Agent, Toronto.....	60,000	55,461 Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermen's Mutual Casualty Company.....	E. D. Hardy, Chief Agent, Ottawa.....	21,000	20,190 Automobile.
Lumbermen's Underwriting Alliance.....	T. E. Clendinning, Chief Agent, Ottawa.....	175,000	171,075 Fire.
The Manufacturers Life Insurance Company.....	J. B. McKechnie, General Manager, Toronto.....	212,373	183,093 Life.
Manufacturing Lumbermen's Underwriters.....	W. E. Bigwood, Chief Agent, Toronto.....	80,000	80,000 Fire.
Manufacturing Woodworkers' Underwriters.....	W. E. Bigwood, Chief Agent, Toronto.....	50,000	50,000 Fire.
The Marine Insurance Company, Limited.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	137,277	128,815 Fire, Automobile and Inland Transportation.
Maryland Casualty Company.....	F. J. Lightbourn, Chief Agent, Toronto.....	496,240	433,065 Accident, Sickness, Burglary, Guarantee, Plate Glass, Steam Boiler, Fly Wheel and Sprinkler Leakage.
Mechanics and Traders Insurance Company.....	C. G. Hobson, Chief Agent, Vancouver.....	20,000	20,000 Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company.....	Alfred Wright, Secretary, Toronto.....	68,381	50,243 Fire.
Mechanics Casualty Company.....	Leo M. Fingard, Vice-President, Winnipeg.....	154,222	142,439 Accident (not including Employers' Liability), Automobile, Sickness and Insurance of automobiles against fire.
The Merchants' and Employers' Guarantee and Accident Company.....	J. G. Dubeau, Managing Director, Montreal.....	46,000	40,328 Accident, Sickness, Automobile and Plate Glass Insurance in the Province of Quebec.

*This Company has also \$2,700,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
Merchants Fire Assurance Corporation of New York	H. Begg, Chief Agent, Toronto.	\$ 102,353	\$ 105,032	Fire and Hail
The Merchants Marine Insurance Company, Limited	C. W. J. Woodland, Chief Agent, Montreal	121,667	100,983	Fire and Automobile
Metropolitan Life Insurance Company	Wm. L. Scott, Chief Agent, Ottawa	45,407,112	42,441,487	Life.
Millers National Insurance Company	A. H. C. Carson, Chief Agent, Toronto	50,000	50,000	Fire.
Minnesota Implement Mutual Fire Insurance Company	C. L. Clark, Chief Agent, Winnipeg.	55,000	51,700	Fire Insurance to the extent authorized by the Company's Article of Association.
The Monarch Life Assurance Company	J. W. Stewart, Managing Director, Winnipeg.	60,000	60,000	Life.
The Motor Union Insurance Company, Limited	Frederick Williams, Chief Agent, Toronto	121,667	115,583	Fire, Accident and Automobile.
The Motor Royal Insurance Company	P. F. Perrin, Manager, Montreal	119,000	108,778	Fire, Automobile and Plate Glass.
The Mutual Fire Association of Canada, Limited	Charles W. Gunning, Secretary, Halifax, N.S.	21,000	20,533	Fire, restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada	Chas. Ruby, General Manager, Waterloo, Ont.	124,000	104,225	Life.
The Mutual Life and Citizens' Assurance Company, Ltd.	J. P. Moore, Chief Agent, Montreal	656,667	515,092	Life.
*The Mutual Life Insurance Company of New York	W. O. H. Danks, Chief Agent, Montreal	4,463,893	4,058,801	Life.
The National Benefit Assurance Company, Ltd.	B. M. Armstrong, Chief Agent, Winnipeg.	240,468	224,148	Fire, Accident, Automobile, Hail, and Sickness.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto.	210,220	188,241	Fire and Automobile Insurance, excluding Insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford.	C. C. Hall, Chief Agent, Toronto.	670,000	572,436	Fire, Explosion, Inland Transportation Sprinkler Leakage, Tornado and Insurance of automobiles against loss or damage resulting from the hazards of navigation and transportation and from collision with any stationary or moving object.
National Liberty Insurance Company of America	E. H. Hornbostel, Chief Agent, Ottawa	60,000	52,200	Fire.
The National Life Assurance Company of Canada	A. J. Ralston, Managing Director, Toronto	39,867	51,811	Life.
The National Provincial Plate Glass and General Insurance Company, Limited	Arthur Barry, Chief Agent, Montreal	78,847	75,012	Fire and Plate Glass.
National Surety Company	Rael, Shaw and McNaught, Chief Agents, Toronto	134,000	118,101	Burglary, Forgery and Guarantee.
National Union Fire Insurance Company of Pittsburgh, Pa.	J. C. Davis, Chief Agent, Toronto	270,220	244,063	Fire, Automobile, Hail and Tornado.
La. Union Nationale Compagnie d'Assurances contre l'Incendie et les Explosions	J. E. Clement, Chief Agent, Montreal	1,172,522	780,552	Fire.
The Newark Fire Insurance Company	J. H. Labelle, Chief Agent, Montreal	60,000	60,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
New Hampshire Fire Insurance Company	H. H. Moley, Chief Agent, Calgary	65,000	64,750	Fire.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver.	62,000	61,375	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
**New York Life Insurance Company	Percey V. Raven, Chief Agent, Montreal	13,072,327	12,611,274	Life.
The New York Plate Glass Insurance Company	Geo. W. Faccand, Chief Agent, Montreal.	35,467	23,315	Plate Glass.

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Niagara Fire Insurance Company.....	W. E. Findlay, Chief Agent, Montreal.....	375,000	365,485 Fire, Explosion, Hail, Tornado and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company.....	C. F. Dale, Managing Director, Montreal.....	271,373	261,093 Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company.....	L. Goldman, President, Toronto.....	61,200	50,392 Life.
North British and Mercantile Insurance Company.....	Randall J. Davidson, Chief Agent, Montreal.....	1,844,160	1,708,349 Fire and Life.
The North Empire Fire Insurance Company.....	J. A. Thompson, President, Winnipeg.....	65,000	52,930 Fire.
The Northern Assurance Company, Ltd.....	G. E. Moberly, Chief Agent, Montreal.....	1,343,527	1,165,693 Fire, Accident, Automobile, Burglary, Guarantee Plate Glass and Sickness.
The Northern Life Assurance Company of Canada.....	T. H. Purdon, President, London, Ont.....	71,327	57,571 Life.
Northwestern Mutual Fire Association.....	N. S. Jones, Chief Agent, Hamilton.....	82,227	77,043 Fire and Automobile (excluding insurance against loss by reason of bodily injury to the person).
Northwestern National Insurance Company of Milwaukee, Wisconsin.....	R. F. Massie, Chief Agent, Toronto.....	308,253	265,161 Fire, Automobile and Tornado.
The North-West Fire Insurance Company.....	Thos. Bruce, Deputy Manager, Winnipeg.....	56,815	40,903 Fire.
Norwich Union Fire Insurance Society, Limited.....	John B. Laidlaw, Chief Agent, Toronto.....	1,424,067	1,226,038 Fire, Accident, Sickness, Plate Glass and Automobile.
The Norwich Union Life Insurance Society.....	John B. Laidlaw, Chief Agent, Toronto.....	72,780	59,656 Life.
The Oceanic Life Insurance Company.....	C. A. Richardson, Secretary, Winnipeg.....	154,300	136,254 Fire, Accident, Automobile, Burglary, Sickness, Guarantee and Plate Glass.
The Ocean Accident and Guarantee Corporation, Limited.....	W. T. Perry, Chief Agent, Toronto.....	1,012,455	95,659 Insuring postal and express packages in transit in Canada.
The Ocean Marine Insurance Company, Limited.....	Robert Hampson & Son, Limited, Chief Agents, Montreal.....	132,890	82,000 Fire, Automobile and Inland Transportation.
The Pacific Coast Fire Insurance Company.....	Thomas W. Greer, Managing Director, Vancouver.....	60,100	47,049 Fire.
The Pacific Marine Insurance Company.....	L. H. Wright, President, Vancouver.....	82,000	450,096 Fire and Automobile.
The Palatine Insurance Company, Limited.....	W. S. Jopling, Chief Agent, Montreal.....	532,567	309,804 Fire.
Phenix, Compagnie Francaise du.....	T. F. Dobbin, Chief Agent, Montreal.....	431,557	1,577,397 Fire and Life.
The Phoenix Assurance Company, Limited.....	R. MacD, Paterson and J. B. Paterson, Joint Chief Agents, Montreal.....	1,932,580	464,432 Fire, Hail and Automobile (excluding insurance against loss by reason of bodily injury to the person.)
The Phoenix Insurance Company, Hartford, Conn.....	J. W. Tatley, Chief Agent, Montreal.....	533,933	5,990 Fire, restricted to the Province of Nova Scotia.
Pictou County Farmers' Mutual Fire Insurance Company.....	E. Harris, Secretary, Pictou, N.S.....	6,000	74,250 Accident, Sickness and Automobile.
The Preferred Accident Insurance Company of New York.....	J. W. Macdonzie, Chief Agent, Toronto.....	75,000	18,649 Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.
The Protective Association of Canada.....	Eugene E. Gleason, Secretary, Granby, Que.....	23,000	230,660 Fire, Explosion and Automobile.
Providence Washington Insurance Company.....	Harold Hampson, Chief Agent, Montreal.....	261,000	332,531 Life.
Provident Savings Life Assurance Society of New York.....	J. S. Lovell, Chief Agent, Toronto.....	411,068	138,244 Fire.
Provincial Insurance Company, Limited.....	Willis, Faber & Co., of Canada, Limited, Chief Agents Montreal.....	177,342	14,723,893 Life.
The Prudential Insurance Company of America.....	Win. White, Chief Agent, Montreal.....	15,269,356	54,322 Fire.
Quebec Fire Assurance Company.....	G. H. Henderson, Secretary, Quebec.....	64,700	663,293 Fire, Inland Transportation and Automobile.
Queen Insurance Company of America.....	J. H. Labelle, Chief Agent, Montreal.....	757,523	136,887 Fire.
Queensland Insurance Company, Limited.....	F. G. Donaldson, Chief Agent, Montreal.....	138,833	322,994 Fire, Guarantee, Burglary, Accident, Sickness, Plate Glass and Automobile.
Radway Passengers Assurance Company.....	Frank H. Russell, Chief Agent, Toronto.....	421,920	

††This Company has also \$5,445,315 vested in Canadian Trustees under the Insurance Act.

*This Company has also \$5,332,065 vested in Canadian Trustees under the Insurance Act.

†This Company has also \$1,661,115 vested with Canadian Trustees under the Insurance Act.

***This Company has also \$4,122,385 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which licensed
		Par Value	Accepted Value	
Reliance Insurance Company of Canada.....	J. W. Tatley, Vice-President, Montreal.....	\$ 55,000	\$ 51,150	Fire.
The Reliance Mutual Life Assurance Society, London, Eng.....	John B. Laidlaw, Chief Agent, Toronto.....	109,500	86,627	Life.
The Retail Hardware Mutual Fire Insurance Company.....	C. L. Clark, Chief Agent, Winnipeg.....	55,000	54,280	Fire Insurance to the extent authorized by the Company's Articles of Incorporation.
The Ridgely Protective Association.....	James E. Scott, Chief Agent, Toronto.....	30,000	20,315	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance.....	Arthur Barry, Chief Agent, Montreal.....	881,233	770,750	Fire, Accident, Automobile and Sickness.
Royal Indemnity Company.....	J. H. Labelle, Chief Agent, Montreal.....	190,008	167,701	Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler.
Royal Insurance Company, Limited.....	J. H. Labelle, Chief Agent, Montreal.....	1,292,107	3,583,078	Fire and Life.
The Royal Scottish Insurance Company, Limited.....	G. E. Moberly, Chief Agent, Montreal.....	73,000	65,700	Fire.
St. Paul Fire and Marine Insurance Company.....	S. S. Patchell, Chief Agent, Winnipeg, Man.....	491,000	438,336	Fire, Inland Transportation, Tornado and Automobile.
The Saskatchewan Life Insurance Company.....	T. F. Conrod, Managing Dir., Regina, Sask.....	59,500	52,904	Life.
La Sauvagerie Life Insurance Company.....	G. N. Ducharme, President, Montreal.....	70,000	57,190	Life.
Scottish Canadian Assurance Corporation.....	T. H. Hall, General Manager, Toronto.....	110,000	102,260	Fire, Accident, Automobile Burglary.
Scottish Metropolitan Assurance Company, Limited.....	Alex. Bisset, Chief Agent, Montreal.....	211,709	197,465	Guarantee and Sickness.
The Scottish Union and National Insurance Company.....	J. H. Esinhardt, Chief Agent, Montreal.....	494,977	420,136	Fire, Automobile, Explosion, Tornado and Sprinkler Leakage.
The Security Life Insurance Company of Canada.....	Jesse O. McCarthy, Vice-President, Toronto.....	64,661	51,336	Life.
Security Mutual Casualty Company.....	F. A. Shaw, Chief Agent, Winnipeg.....	20,000	19,800	Employers' Liability and Workmen's Compensation, restricted to issue of policies to Swift Canadian Company, limited and allied interests in the Dominion of Canada.
The Sovereign Life Assurance Company of Canada.....	H. J. McKeleohn, Managing Director, Winnipeg.....	60,000	60,000	Life.
Springfield Fire and Marine Insurance Company.....	Joseph Murphy, Chief Agent, Toronto.....	507,000	437,012	Fire, Tornado, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Standard Life Assurance Company.....	W. H. Clark Kennedy, Chief Agent, Montreal.....	7,418,831	6,797,111	Life.
The Star Assurance Society.....	Alf. W. Briggs, Chief Agent, Toronto.....	191,180	145,713	Life.
The State Life Insurance Company, Indianapolis, Ind.....	W. H. Hunter, Chief Agent, Toronto.....	307,726	277,712	Life.
Sterling Fire Insurance Company, Indiana, U.S.A.....	P. A. McCallum, Chief Agent, Toronto.....	140,000	127,750	Fire, Automobile, Hail and Tornado.
The Stuyvesant Insurance Company.....	H. Begg, Chief Agent, Toronto.....	98,000	97,139	Fire.
Sun Insurance Office, London, Eng.....	Lyman Root, Chief Agent, Toronto.....	895,064	779,797	Fire.
Sun Life Assurance Company of Canada.....	T. B. Macaulay, President, Montreal.....	64,000	57,637	Life.
Tokio Marine and Fire Insurance Company, Limited.....	Geo W. Pacaud, Chief Agent, Montreal.....	50,000	50,000	Fire.
The Traders and General Insurance Association, Limited.....	A. H. C. Carson, Chief Agent, Toronto.....	87,600	77,833	Fire and Automobile....

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The Travelers Indemnity Company, Hartford, Conn.....	Hon. Geo. G. Foster, Attorney, Montreal.....	396,500	369,233	Accident, Sickness, Burglary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.
*The Travelers Insurance Company, Hartford, Conn.....	Hon. Geo. G. Foster, Attorney, Montreal.....	808,320	744,275	Life and Accident.
The Travelers Life Assurance Company of Canada.....	Hon. Geo. P. Graham, President, Montreal.....	60,000	50,892	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.....	Louis Maurice Ferrand, Chief Agent, Montreal.....	681,954	553,785	Fire.
Union Assurance Society, Limited.....	T. L. Morrisey, Chief Agent, Montreal.....	804,367	690,802	Fire, Automobile and Inland Transportation.
Union Insurance Society of Canton, Limited.....	C. R. Drayton, Chief Agent, Toronto.....	524,500	483,255	Fire, Automobile, Hail and Inland Transportation.
The Union Marine Insurance Company, Limited.....	R. MacD. Paterson, Chief Agent, Montreal.....	79,333	70,633	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company.....	Henri E. Morin, Chief Agent, Montreal.....	2,089,767	1,837,733	Life.
United Commercial Travelers of America, The Order of.....	F. J. C. Cox, Chief Agent, Winnipeg.....	30,000	26,855	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company, Baltimore, Md..	A. E. Kirkpatrick, Chief Agent, Toronto.....	470,000	468,600	Guarantee, Accident, Sickness, Burglary, Forgery, Plate Glass, Steam Boiler and Insurance against loss or damage by Robbery.
United States Fire Insurance Company.....	Robert Hampson and Son, Limited, Chief Agents, Montreal.....	85,000	85,000	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Life Insurance Company, in the City of New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	263,000	255,225	Life.
Vulcan Fire Insurance Company of Oakland, California.....	T. W. Greer, Chief Agent, Vancouver.....	60,000	60,000	Fire, Explosion and Hail.
Westchester Fire Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	283,393	275,853	Fire, Automobile, Hail, Inland Transportation, Lightning, Explosion and Tornado.
The Western Assurance Company.....	W. B. Meikle, President, Toronto.....	152,572	144,338	Fire, Automobile, Hail, Inland Transportation, Lightning, Explosion and Tornado.
The Western Casualty Company.....	W. H. Biegel, Chief Agent, Vancouver.....	20,000	20,000	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company.....	Adam Reid, Managing Director, Winnipeg.....	50,000	50,000	Life.
The Yangtze Insurance Association, Limited.....	B. G. D. Phillips, Chief Agent, Vancouver.....	50,000	50,000	Fire.
The Yorkshire Insurance Company, Limited.....	P. M. Wickham, Chief Agent, Montreal.....	721,923	644,762	Fire, Automobile, Live Stock, Accident, Sickness and Plate Glass.

†This Company has also \$1,395,850 vested in Canadian Trustees under the Insurance Act.

‡This Company has also \$54,270 vested in Canadian Trustees under the Insurance Act

*This Company has also \$4,658,167 vested in Canadian Trustees under the Insurance Act.

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THE FOLLOWING FRATERNAL BENEFIT SOCIETIES ARE LICENSED TO TRANSACT BUSINESS IN CANADA UNDER SECTIONS 106, 107 AND 108 OF THE INSURANCE ACT 1917, AS AMENDED BY CHAPTER 57 OF THE STATUTES OF 1919, 9-10 GEO. V.

Name of the Society.	Chief agent to Receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		\$	\$	
Alliance Nationale.....	Chas. Duquette, Vice President, Montreal.....	1,004,553	962,720	Life, Disability, and Sickness to the extent authorized by the Association's Charter.
Ancient Order of Forester in the Dominion of Canada, The Subsidiary High Court of the,	Archie Martin, High Court Secretary, Toronto.....	115,211	100,272	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.
Artisans, La Societe des, Canadiens Français.....	Henri Roy, General Secretary-Treasurer, Montreal.....	82,000	81,008	Life, Accident and Sickness to the extent authorized by the Society's Charter.
*Association Canado-Americaine.....	J. E. Lussier, Chief Agent, Montreal.....	15,000	14,750	Life Insurance to the extent authorized by the Association's Act of incorporation, constitution and laws.
Catholic Mutual Benefit Association of Canada, The Grand Council of the.....	J. E. Howison, Grand Secretary, Kingston.....	†12,715	11,889	Life and Sickness, to the extent authorized by the Association's Act of incorporation, constitution and laws.
*Catholic Order of Foresters.....	M. F. Mogan, Chief Agent, Toronto.....	10,500	10,090	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Commercial Travellers Mutual Benefit Society.....	R. Ivens, Secretary, Toronto.....			Life Insurance to the extent authorized by the Society's Act of incorporation, constitution and laws.
The Independent Order of Foresters.....	W. H. Hunter, President, Toronto.....	104,000	102,960	Life, Disability and Sickness Insurance as specified in the constitution and laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of \$3,000 upon any one life.
Jewish National Workers' Alliance of America.....	M. L. Brown, Chief Agent, Montreal.....	10,000	10,000	Life Disability and Sickness Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Knights of Columbus.....	J. J. Leddy, Chief Agent, Saskatoon.....	10,200	10,098	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Knights of Pythias, The Supreme Lodge.....	E. A. Horton, Chief Agent, St. Thomas.....	20,000	18,218	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Ladies' Catholic Benevolent Association.....	J. C. H. Dussault, Chief Agent, Montreal.....	11,000	11,000	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Macabees.....	John A. Paterson, Chief Agent, Toronto.....	12,000	10,500	Life, Disability and Sickness to the extent authorized by its Act of incorporation, constitution and laws.

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• Royal Arcanum, Supreme Council of the.....	Lyman Lee, Chief Agent, Hamilton	10, 000	10, 000	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Royal Guardians.....	A. T. Patterson, Supreme Secretary, Montreal.....	163, 713	145, 164	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.
Western Mutual Life Association.....	A. J. Sutherland, Chief Agent, Winnipeg.....	100, 000	87, 576	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
• Woman's Benefit Association of the Maccabees.....	Mary J. Baird, Chief Agent, Sarnia, Ont.....	11, 000	10, 800	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Woodmen of the World, The Canadian Order of the.....	P. C. Hooper, Head Clerk London, Ont.....	415, 000	12, 683	Life and Sickness to the extent authorized by the Order's Act of incorporation, constitution and laws.
• The Workmen's Circle.....	Abraham Ribba, Chief Agent, Toronto.....	10, 200	10, 100	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.

*The license of this Society is issued under the provisions of Section 108 of the Insurance Act, 1917 as amended by Chapter 57 of the Statutes of 1919, and is renewable only until March 31, 1925, unless in the meantime the Society is able to furnish an actuarial certificate of solvency on the basis of the premium rates in force at the date of valuation.

† Deposited from Sick and Funeral Fund.

THE following Life Insurance Companies having ceased to transact new business in Canada are entitled under Section 97 of "The Insurance Act, 1917" to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.....	F. W. Evans, Chief Agent, Montreal.....	\$ 113, 140	\$ 98, 961	Life.
Edinburgh Assurance Co. Limited.....	David Thornburn Symons, Chief Agent, Toronto.....	68, 667	58, 137	Life.
The Life Association of Scotland.....	Charles M. Pelt, Attorney, Montreal.....	175, 930	138, 337	Life.
National Life Insurance Company of the U. S. of America.....	Paul Fowis, Chief Agent, Hamilton.....	60, 000	52, 250	Life.
Northwestern Mutual Life Insurance Company.....	J. P. Angus, Attorney, c/o Montreal Trust Co., Montreal.....	60, 000	55, 800	Life.
Phoenix Mutual Life Insurance Company, Hartford, Conn.....	C. R. G. Johnson, Chief Agent, Montreal.....	130, 280	116, 758	Life.
The Scottish Amicable Life Assurance Society.....	Charles J. Fleet, Attorney, Montreal.....	75, 000	62, 850	Life.
The Scottish Provident Institution.....	W. L. Bond, Chief Agent, Montreal.....	75, 000	65, 300	Life.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Company, Toronto. The deposit of the company, with the exception of \$6,000 par value which has been retained to provide for unsettled claims, has been released to the Western Assurance Company.

The Maryland Assurance Corporation has reinsured all its outstanding accident and sickness business with the Maryland Casualty Company. The deposit of the corporation with the exception of \$30,000 par value, which has been retained to cover outstanding liabilities, has been released.

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DOMINION OF CANADA

TWENTY-EIGHTH ANNUAL REPORT
OF THE
DEPARTMENT OF TRADE AND
COMMERCE

FOR THE

FISCAL YEAR ENDING MARCH 31, 1920

PRINTED BY ORDER OF PARLIAMENT



OTTAWA
THOMAS MULVEY
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1920

*To His Excellency the Duke of Devonshire, K.G., P.C., G.C.M.G., G.C.V.O., etc.,
etc., Governor General and Commander in Chief of the Dominion of Canada.*

MAY IT PLEASE YOUR EXCELLENCY,—

The undersigned has the honour to present to Your Excellency the Report of the Department of Trade and Commerce for the fiscal year ended March 31, 1920.

All of which is respectfully submitted.

GEORGE E. FOSTER,

Minister of Trade and Commerce.

DEPARTMENT OF TRADE AND COMMERCE,

OTTAWA, May 1, 1919.

SESSIONAL PAPER No. 10

Report of the Deputy Minister

OTTAWA, June 1, 1920.

The Rt. Hon. Sir GEORGE E. FOSTER, P.C., G.C.M.G., M.P.,
Minister of Trade and Commerce,
Ottawa.

SIR,—I have the honour to present herewith the Twenty-eighth Annual Report of the Department of Trade and Commerce, that is to say, for the fiscal year ended March 31, 1920.

The volume of the external trade of Canada for the fiscal year 1920, excepting the year 1918, was the greatest in the history of the Dominion. The aggregate trade of the imports for consumption and exports of Canadian produce—taking no account of the movements of coin and bullion—was a trifle over two billion three hundred million dollars. The imports for 1920 were greater by 72 per cent than similar imports just prior to the war, whilst the exports of Canadian merchandise exceeded similar exports in 1914 by 187 per cent.

The aggregate trade of Canada—imports for consumption and exports of Canadian merchandise, combined—for the fiscal year 1920 amounted to \$2,304,008,267, whilst the value of similar trade in 1914 amounted to \$1,050,045,583, showing an increase from 1914 to 1920 of \$1,253,962,684. The imports of merchandise for the fiscal year 1920 were valued at \$1,064,516,169 and for 1914 at \$618,457,144, showing an increase in imports from 1914 to 1920 of \$446,059,025; whilst the exports of Canadian merchandise for the fiscal year 1920 were valued at \$1,239,492,098, and for 1914 at \$431,588,439, showing a betterment in exports from 1914 to 1920 of \$807,903,659.

The following is a summary of the trade of Canada for the years 1914 (pre-war) 1918, 1919, and 1920:—

	Years ended March 31			
	1914	1918	1919	1920
	\$	\$	\$	\$
<i>Imports for Consumption.</i>				
Dutiable goods.....	410,258,744	542,341,522	526,481,620	693,643,211
Free goods.....	208,198,400	420,202,224	389,947,715	370,872,958
Total imports (mdse).....	618,457,144	962,543,746	916,429,335	1,064,516,169
Duty collected on imports.....	107,180,578	161,595,629	158,046,334	187,520,613
<i>Exports.</i>				
Canadian goods.....	431,588,439	1,540,027,788	1,216,443,806	1,239,492,098
Foreign goods.....	23,848,785	46,142,004	52,321,479	47,166,611
Total exports (mdse).....	455,437,224	1,586,169,792	1,268,765,285	1,286,658,709
Excess imports over exports.....	163,019,920			
Excess exports over imports.....		623,626,046	352,335,950	222,142,540

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		Years ended March 31			
		1914	1918	1919	1920
		\$	\$	\$	\$
<i>Imports by Countries.</i>					
From					
United Kingdom.....	132,070,362	81,324,283	73,035,118	125,989,330	
Australia.....	713,111	2,356,665	4,963,446	1,369,218	
British East Indies.....	7,218,987	16,454,226	15,223,434	16,211,738	
British Guiana.....	3,179,112	6,716,647	6,747,072	7,412,931	
British South Africa.....	477,823	553,362	1,300,259	735,960	
British West Indies.....	4,347,310	10,550,550	8,437,825	12,102,540	
Hong Kong.....	1,010,021	1,805,515	2,121,909	3,194,959	
Newfoundland.....	1,840,523	2,947,527	3,098,834	2,146,414	
New Zealand.....	3,192,900	3,735,559	7,855,436	3,494,600	
Other British Empire.....	476,653	1,611,037	888,207	1,267,322	
Argentine Republic.....	2,603,128	984,955	1,139,267	3,385,285	
Belgium.....	4,490,476	12,973	6,270	911,407	
Brazil.....	1,163,785	990,777	1,156,332	1,973,768	
China.....	913,262	1,336,890	1,954,466	1,201,579	
Cuba.....	3,952,887	1,085,547	1,040,953	17,585,528	
France.....	14,276,535	5,274,064	3,632,900	10,609,122	
Germany.....	14,586,223	27,181	75	44,255	
Greece.....	445,036	20,296	33	700,899	
Italy.....	2,090,387	771,187	555,112	999,040	
Japan.....	2,604,216	12,255,319	13,618,122	13,635,774	
Netherlands.....	3,015,456	1,054,176	495,409	2,264,321	
United States.....	395,565,328	791,066,125	746,920,654	801,665,444	
Other Foreign Countries.....	18,223,623	18,768,885	20,238,202	35,674,735	
<i>Exports Canadian Produce.</i>					
To					
United Kingdom.....	215,253,969	845,480,069	540,750,977	489,151,806	
Australia.....	4,673,997	8,751,677	14,019,629	11,415,623	
British East Indies.....	686,324	3,774,475	3,831,741	6,762,259	
British Guiana.....	649,675	1,978,323	2,646,169	3,109,381	
British South Africa.....	3,831,270	5,065,658	11,992,135	8,649,756	
British West Indies.....	4,469,329	6,838,563	10,200,582	10,869,263	
Hong Kong.....	1,879,261	1,003,900	995,116	1,343,867	
Newfoundland.....	4,508,090	10,191,564	11,325,235	16,175,443	
New Zealand.....	1,933,698	4,089,823	6,227,892	6,987,008	
Other British Empire.....	756,904	1,721,223	3,170,313	7,322,753	
Argentine Republic.....	2,134,522	1,203,142	4,603,130	6,126,457	
Belgium.....	4,269,394	4,909,453	950,318	28,463,855	
Brazil.....	267,858	974,368	4,088,534	2,703,488	
China.....	473,074	1,954,055	2,856,933	6,659,805	
Cuba.....	1,815,414	4,015,940	5,035,975	6,329,783	
France.....	3,632,444	201,526,297	96,103,142	61,106,938	
Germany.....	4,044,019			610,528	
Greece.....	11,934	4,262	16,902	29,558,984	
Italy.....	514,660	3,336,059	13,181,514	16,961,312	
Japan.....	1,587,467	4,861,244	12,245,439	7,732,514	
Netherlands.....	3,985,987	2,462,574	198,985	5,653,218	
United States.....	163,372,825	417,233,287	454,873,170	464,029,014	
Other Foreign Countries.....	6,336,324	8,651,832	17,129,975	41,739,043	

IMPORT AND EXPORT TRADE VALUES.

While heretofore, under normal conditions, export and import statistics when expressed in values conveyed a fairly accurate indication of the growth of Canada's foreign trade, to-day, one is apt to be considerably misled if *values* only are considered. One must now make a comparison in the *quantities* of the various articles exported or imported as compared with the quantities exported or imported in previous years.

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For example, the value of the exports for the fiscal year ended March 31, 1920, show an enormous increase over the value of exports for the same period ending March 31, 1914 (the last fiscal year prior to the war). In analysing further, however, the export statistics, computing the percentage of increase or decrease *by commodities*, as compared with the percentage in the increase or decrease in value, a very wide difference will be found.

It will be observed, in the accompanying statement as regards exports, for example, that the percentage in the increase, so far as quantities are concerned, is lower in almost every case, and in many cases very much lower, than the percentage of increase in values; and while a decrease in the percentage is shown in the quantities of some commodities exported yet an increase in the percentage of value is indicated.

The table appended herewith will afford an interesting study.

STATEMENT SHOWING QUANTITY AND VALUE OF CERTAIN CANADIAN PRODUCE EXPORTED FROM CANADA, WITH INCREASE OR DECREASE, 1920, COMPARED WITH 1914.

Articles Exported.	Canadian Exports.			Increase (i) or Decrease (d) 1920 compared 1914.	
	Years ended March 31—			Amount.	Per Cent.
	1914.	1918.	1920.		
Animals, living—					
Cattle..... No.	219,729	191,356	518,352	(i) 298,623	135.9
\$	7,906,794	14,136,944	46,064,631	(i) 38,157,837	482.5
Horses..... No.	3,568	16,468	3,889	(i) 321	8.9
\$	783,631	3,077,345	708,137	(d) 75,494	9.6
Sheep..... No.	20,543	134,705	182,709	(i) 162,166	789.4
\$	128,493	1,706,016	2,108,962	(i) 1,980,469	1,541.3
Apples, green or ripe.... Brl.	947,382	103,626	873,882	(d) 73,500	7.7
\$	3,465,475	408,029	4,242,219	(i) 776,744	22.4
Automobiles..... No.	6,306	8,447	24,506	(i) 18,200	288.6
\$	3,571,862	3,807,278	14,883,607	(i) 11,311,745	316.7
Breadstuffs—					
Barley..... Bush.	13,032,369	6,846,790	14,395,031	(i) 1,362,662	10.4
\$	6,513,557	8,202,524	20,206,972	(i) 13,693,415	210.2
Oats..... Bush.	34,996,664	54,877,882	10,768,872	(d) 24,227,792	69.2
\$	13,379,849	37,644,293	9,349,455	(d) 4,030,394	30.1
Oatmeal..... Brl.	111,527	281,333	447,335	(i) 335,808	301.1
\$	488,589	2,220,666	4,283,772	(i) 3,795,183	776.7
Pease, whole..... Bush.	121,359	107,502	228,546	(i) 107,187	88.3
\$	240,274	480,054	920,440	(i) 680,166	283.07
Wheat..... Bush.	120,426,579	150,392,037	77,978,037	(d) 42,448,542	35.2
\$	117,719,217	366,341,565	185,044,806	(i) 67,325,589	57.1
Wheat flour..... Brl.	4,832,183	9,931,148	8,863,068	(i) 4,030,885	83.4
\$	20,581,079	95,896,492	94,262,928	(i) 73,698,849	358.0
Calcium carbide..... Lb.	5,441,061	154,439,600	88,251,000	(i) 82,809,939	1,521.9
\$	161,026	4,058,121	3,599,899	(i) 3,438,873	2,135.6
Coal..... Ton.	1,498,820	1,902,010	2,120,138	(i) 621,318	41.4
\$	3,703,765	8,684,038	13,183,666	(i) 9,479,901	255.9
Fish—					
Codfish, haddock, ling and pollock, dry salted..... Cwt.	746,482	772,027	752,340	(i) 5,858	0.7
\$	4,564,731	7,088,983	9,178,857	(i) 4,614,126	101.08
Lobsters, canned..... Lb.	8,271,662	8,663,949	5,924,600	(d) 2,347,062	28.3
\$	2,983,897	3,325,117	4,083,678	(i) 1,099,691	36.8
Salmon, canned..... Lb.	61,097,424	43,777,154	61,528,800	(i) 431,376	0.7
\$	6,631,437	8,478,661	12,067,319	(i) 5,435,882	81.9
Hay..... Ton.	191,515	440,368	218,561	(i) 27,046	14.1
\$	1,787,050	5,073,814	4,087,670	(i) 2,300,620	128.7
Leather—					
Sole leather..... Lb.	7,973,368	3,763,497	5,524,409	(d) 2,448,959	30.7
\$	2,336,491	1,921,945	2,773,642	(i) 437,151	18.7

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STATEMENT SHOWING QUANTITY AND VALUE OF CERTAIN CANADIAN PRODUCE
EXPORTED FROM CANADA, WITH INCREASE OR DECREASE, 1920, COMPARED
WITH 1914—*Concluded.*

Articles Exported.	Canadian Exports.			Increase (i) or Decrease (d), 1920 compared 1914.	
	Years ended March 31—			Amount.	Per Cent.
	1914.	1918.	1920.		
Metals—					
Aluminium in bars, in- gots, etc..... Cwt.	1,885,074	7,581,838	5,680,871	(i) 3,795,797	201.3
Asbestos..... \$	105,971	98,659	105,694	(d) 277	0.2
	2,891,669	5,331,593	8,532,027	(i) 5,640,358	195.05
Copper, fine contained in ore matte, etc.... Lb.	83,250,198	77,534,900	42,003,300	(d) 41,246,898	49.5
	9,489,729	10,710,705	5,253,218	(d) 4,236,511	44.6
Iron ore..... Ton.	113,650	157,912	7,485	(d) 106,165	93.4
	398,023	670,321	32,421	(d) 365,602	91.8
Lead, metallic..... Lb.	274,760	9,377,809	10,789,400	(i) 10,514,640	3,826.8
	7,562	556,669	506,789	(i) 499,227	6,601.7
Nickel, fine, contained in ore matte, etc.... Lb.	50,580,536	83,049,900	44,140,700	(d) 6,439,836	12.7
	5,374,738	9,029,535	9,039,221	(i) 3,664,483	68.1
Milk and cream, con- densed..... Lb.	9,339,382	43,656,718	54,247,498	(i) 44,908,116	480.8
	666,941	4,955,048	8,517,771 (i)	) 7,850,830	1,177.1
Paper—					
Printing..... Cwt.	5,851,579	12,101,865	14,320,086	(i) 8,468,507	144.7
	11,386,845	33,978,347	53,640,122	(i) 42,253,277	371.07
Wrapping..... Cwt.	182,520	237,924	362,682	(d) 180,162	98.7
	615,310	1,294,725	2,917,197	(i) 2,301,887	374.1
Provisions—					
Butter..... Lb.	1,228,753	4,926,154	17,612,605	(i) 16,383,852	1,333.3
	309,046	2,000,467	9,844,359	(i) 9,535,313	3,085.4
Cheese..... Lb.	144,478,340	169,530,753	126,395,777	(d) 18,082,563	12.5
	18,868,785	36,602,504	36,336,863	(i) 17,468,078	92.5
Eggs..... Doz.	124,002	4,896,793	6,000,528	(i) 5,876,526	4,739.05
	37,150	2,271,299	3,496,827	(i) 3,459,677	9,312.7
Meats—					
Bacon and hams..... Lb.	25,749,936	207,832,998	223,642,600	(i) 197,892,664	768.5
	4,033,106	60,082,494	70,123,580	(i) 6,090,474	151.01
Beef..... Lb.	13,133,205	86,565,104	110,047,800	(i) 96,914,595	737.9
	1,127,908	13,016,378	19,637,656	(i) 18,509,748	1,641.07
Canned meats..... Lb.	638,583	13,422,624	2,812,707	(i) 2,174,123	340.4
	94,961	3,695,384	1,102,842	(i) 1,007,881	1,061.3
Pork..... Lb.	1,811,204	7,909,803	6,682,300	(i) 4,871,096	268.9
	202,391	2,052,192	1,641,570	(i) 1,439,179	711.08
Seeds—					
Clover..... Bush.	118,061	99,523	186,328	(i) 67,727	57.1
	1,094,330	1,193,814	4,314,341	(i) 3,220,011	249.2
Flax..... Bush.	20,647,327	6,424,550	1,127,986	(d) 19,519,341	94.5
	24,816,333	19,764,255	5,395,675	(d) 19,420,658	78.2
Textiles—					
Binder twine..... Lb.	4,690,820	6,982,400	28,091,500	(i) 23,400,680	498.8
	453,530	1,194,962	5,530,908	(i) 5,077,378	1,119.5
Cotton fabrics..... Yd.	356,081	7,359,608	9,949,981	(i) 9,593,900	2,694.3
	82,636	1,914,131	2,683,273	(i) 2,600,637	3,147.09
Wool, raw..... Lb.	2,841,184	10,576,627	9,084,727	(i) 6,243,543	219.7
	648,675	6,883,907	5,472,236	(i) 4,823,561	743.6
Vegetables—					
Potatoes..... Bush.	1,980,844	3,318,185	6,327,343	(i) 4,346,499	219.4
	1,127,541	4,451,581	8,039,107	(i) 6,911,566	612.9
Turnips..... Bush.	1,707,062	2,446,380	2,128,882	(i) 421,820	24.7
	309,582	689,199	957,042	(i) 647,460	209.1
Wood—					
Planks and boards.... M ft.	1,574,204	1,423,290	2,085,262	(i) 511,058	32.5
	29,047,752	33,624,488	75,216,193	(i) 46,168,441	158.9
Pulp wood..... Cord	1,089,384	1,002,127	838,732	(d) 250,652	23.03
	7,388,770	8,339,278	8,454,803	(i) 1,066,033	14.4
Shingles..... M	689,150	1,914,154	2,106,373	(i) 1,417,223	205.6
	1,775,619	5,292,306	10,848,602	(i) 9,072,983	510.9
Wood pulp—					
Chemically prepared Cwt.	1,515,633	5,385,010	8,601,942	(i) 7,086,309	467.5
	2,923,083	19,133,813	33,000,063	(i) 30,076,980	1,028.9
Mechanically ground Cwt.	4,816,170	4,311,694	6,787,640	(i) 1,971,470	40.9
	3,441,741	6,487,079	8,383,419	(i) 4,941,678	143.6

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DEALING THROUGH FOREIGN SELLING AGENCIES.

The only skeleton in Canada's foreign trade closet is the dependence of Canadian firms upon foreign intermediate commission houses and foreign channels. Every possible effort should be made to ship Canadian goods through Canadian channels, from Canadian seaports to foreign markets to which the goods are destined. The great increase of Canada's merchant marine will go a long way in assisting this object. Canadian export trade should be independent. It would assist in building up Canadian seaports and direct overseas connections.

Canada imports every day goods made under foreign flags from Canadian raw material. The Canadian purchaser pays the wages and the profits of foreign manufacture, also the transportation costs of both raw material and finished goods. In resources and variety of raw materials, in sites and power for factories, in transportation and situation with regard to the world's markets, Canada is unrivalled.

Criticism has been offered with respect to the policy adopted heretofore of opening one European agency by Canadian exporters to serve for several countries. While exclusive selling agencies for all Europe in one of the European capitals may have some advantages, yet since the war conditions have changed. Importers, for example in Scandinavian countries, who are ready to pay cash and desire to deal direct, do not appreciate being referred to London or Paris.

Not infrequently cases are brought to the attention of the department of Canadian firms, before whom the department has placed information as to purchases desired abroad, who have referred such inquiries to firms in the United States. In such cases the department has removed the names of such firms from its lists of Canadian export firms so that no further information will be furnished them.

Complaints have also reached the department from foreign buyers that upon their placing an order with certain Canadian manufacturers to purchase goods manufactured by them they have been referred to agencies in the United States and informed that such United States agencies handle all their foreign business. In some cases foreign purchasers have thereupon refused to place the order.

FOREIGN TRADE.

Exporters generally are too prone to take too much for granted. The foreign buyer has ideas of his own, and though business throughout the world may have a common basis of trading, still the buyer abroad and the trade to which he has to cater have peculiarities which must be studied. The firm, therefore, who has anything to sell must place the foreign importer in possession of all information to the last detail. No shipment should be made until the exporter is certain that the requirements of his foreign customer have been complied with as to credits, transportation, packing qualities and styles of goods, weights, and measures, etc.

Foreign competition for the trade of the world is very intelligent and very fierce, and if a Canadian manufacturer seeks foreign business he has to meet that competition and to meet it adequately. To meet it adequately means the employment of brains and money and the putting forth of conscientious efforts to acquire in some degree at least the purchasers' point of view and a disposition and willingness to meet him at least half-way in his wishes; to try to give him the things he wants and now what the Canadian manufacturer thinks he ought to want. What is more, if our people expect to compete with the Americans, French, and Germans, etc., they must educate the younger generation of business men to understand foreign trade and to speak foreign languages, and to meet foreign methods and demands.

CANADIAN MERCHANT MARINE.

While the department exercises no control over the Canadian Government Merchant Marine, Limited, it is interesting to note, in considering the extension of Canadian trade overseas, the development of the Government Steamship Line. The Canadian Government Merchant Marine, Limited, began its service in March, 1919, with one boat, namely, the *Canadian Voyageur*, of 4,575 tons deadweight. She sailed for the West Indies; and as indicating the growth of the business of that line, ten boats are now in the service between Canada and those British colonies and Cuba, with a dead weight carrying capacity of nearly 40,000 tons.

Since the commencement of the overseas Government services up to the 31st March last 71 voyages have been performed, viz.:—

From Canada to the United Kingdom.....	24
“ “ France.....	2
“ “ the West Indies and Cuba.....	32
“ “ South America.....	3
“ “ Newfoundland.....	7
“ “ Australian and New Zealand ports.....	3

Regular services are now established between Canada and London, Liverpool, Glasgow, Barbados, Trinidad, Demerara, Kingston (Jamaica), Havana, Pernambuco, Rio de Janeiro, Santos, Buenos Aires, Sydney, Melbourne, Newcastle (Australia), Auckland and Wellington, as well as a service from Montreal to Charlottetown, P.E.I., and St. John's, Nfld. Services are about to be established also between Montreal and Cardiff and Swansea. Another service is about to be established from Charlottetown, calling at Sydney and Halifax, to Liverpool. The company also has in contemplation a service beginning about the end of August, from Montreal to Karachi, Bombay, Colomba and Java, and from Vancouver to Shanghai, Hong Kong, Singapore and Calcutta. The company is also making straight charters, such as for pulpwood, from Chicoutimi to France.

While the company at present have thirty boats in the service with a dead-weight carrying capacity of 155,000 tons, there are several other vessels to be delivered before the end of June, and up to the 30th September next they expect to have forty vessels in commission.

The total value of goods of Canadian origin exported in the vessels of the Canadian Government Merchant Marine up to March 31 was \$30,099,042, and of American origin, \$1,051,546.

CREDITS.

With the reconstruction of international trade throughout the world it is becoming a *sine qua non* that long credits are necessary. If, therefore, Canadian exporters desire to take advantages of the markets now open to them in Europe and elsewhere, long-time payments must be allowed.

Practically every country realizes that if Europe is to regain its economic stability, the countries which prospered during the war must assist. Many Canadian factories are now working overtime in manufacturing articles for which Europe is crying, and could well afford, in many directions, to give long credits, thus ensuring for themselves a market for all time. It has been reported by the Overseas Trade Branch of the department in London that scarcely a day passes without some large order being refused because the Canadian agent is unable to give the credit demanded. The Canadian Government, at a time when it was most needed, granted extensive credits and saved the export trade of Canada during the transition period between actual chaos and the time when the first practical steps could be taken toward reconstruction. The Government,

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however, could not continue granting credits indefinitely, and it therefore behooves Canadian firms, many of whom are in a very strong financial position, to do their part, with the assistance of the banks, in taking up the responsibility of granting credits abroad.

Mr. Noxon, chairman of the Overseas Trade Branch of the department in London, recently stated that:—

“Considering the fact that nearly all manufactured goods have advanced in price since the war from 100 per cent to 500 per cent, Canada possesses much of the raw material used in production and should be able with cheap power and efficient labour to produce not only sufficient for the home requirements, but should be able to export against any competition.

INACCURATE TRADE STATISTICS.

It is to be regretted that Canada indirectly suffers from inaccurate trade statistics published in various foreign countries. A considerable amount of Canadian trade, as is well known, passes through the United States, and certain foreign countries are in the habit of crediting importations from the “country of consignment” rather than the “country of origin.”

This department is doing its utmost to bring these anomalies to the attention of the authorities of the countries concerned.

India, for example, in the latest statistics of imports received, credits Canada for the fiscal year ended March 31, 1918, with imports amounting to \$245,168, whereas Canadian exports were, according to Canadian export returns, \$2,955,630. The question has been taken up with the Indian authorities in the hope that their system of compiling statistical imports might be improved. The matter was also discussed at the recent Imperial Statistical Conference in London.

In this connection it might also be observed that recently the Canadian Trade Commissioner to the Netherlands has brought to the attention of the department similar conditions as regards the Dutch import trade statistics. In reporting upon the subject, he stated in part as follows:—

“In spite of the fact that Canada is specifically included in list of countries of origin the Dominion appears only five times in the monthly statistics.

“It should not be concluded from this fact, however, that the above are the only goods which Canada is exporting to Holland. This office happens to know that among other goods imported into this country from Canada recently, were dried fruit, lumber, seeds, grinding wheels, elastic braces, tobacco, cork, lathes and planers, packing-house products, chemicals, farm implements, provisions, flax, straw, and tools. As above stated, imports when not of great importance are not credited to particular countries, but included in the totals only.

“Information gathered here points to the conclusion that a very great proportion of Canada’s exports to this country are credited to the United States, England, or in some instances Belgium, in Dutch official import returns.

“On account of the lack of direct shipping facilities to this country from Canada, Canadian goods usually pass through one of the above three countries en route to this market. The Dutch Bureau of Statistics depends for its information in regard to imports on declarations made by the importers here, and in the ordinary course does not even require invoices, much less certificates of origin. The importer, who, as a rule, has a large number of declarations to make out, simply declares all goods coming via New York, United States goods. A number of prominent

importers here have verified this statement. It should also be noted that in many cases goods passing through England and the United States are handled by American and English export-import merchants, who re-invoice the goods on their own billheads, thus unintentionally misleading the importer here as to the origin of the goods, even did he go to the trouble of discriminating between Canadian and American goods, where possible."

While Canadian exports are correctly indicated in Canadian export returns, yet the imports from Canada, as indicated by various foreign countries, convey incorrect information as to the importance of Canada in the commercial affairs of the world.

Comments are made in leading trade publications abroad upon trade statistics as published, and frequently Canada is not mentioned by reason of the absence of statistics indicating imports from Canada. In certain foreign quarters therefore, Canada is unknown as a country which can and does supply large quantities of commodities which the buyer abroad requires. Such foreign comments not infrequently are republished in the United States as an evidence of the very large growth of the export trade of that country.

BUSINESS CORRESPONDENCE.

In dealing with foreigners, the Canadian business man has always a tendency to forget that the best methods to use are seldom those which produce the best results in Canada. Two cases in point are the character of letters written to prospective customers abroad, and the failure to supply the foreign correspondent—when opening negotiations—with proper information about one's financial standing and responsibility. If, when writing to a possible foreign buyer, the Canadian firm will bear in mind that the foreigner is probably unfamiliar with their name and the merits of their line, and that full particulars are much more to be desired than the short, businesslike quotations submitted to a local concern, a great deal of benefit would accrue.

On this subject a business man, himself interested in selling Canadian specialties abroad, recently suggested that Canadian manufacturers and exporters should write an individual letter when sending catalogues, giving full details regarding prices, discounts, mode of payment, and other obvious particulars which are necessary in order to develop business, especially in foreign countries.

Form letters explaining a line, have their advantages if accompanied by a more personal communication referring to the particular inquiry, but more experienced Canadian exporters believe that, as a general rule, their use should not be encouraged.

In commencing correspondence with a foreigner with a view to establishing commercial relations, the Canadian business man should more than ever bear in mind that his correspondent has perhaps never heard of him, and cannot readily learn anything of his financial standing or integrity. Moreover, as it is he who is making the overture, business courtesy—to say nothing of better business itself—demands that he give sufficient information about himself, rather than expect his correspondent to search for it. Instead of this, however, some Canadian firms go so far as to request credit information without first supplying it regarding themselves.

HONESTY IN BUSINESS.

The undersigned has not infrequently drawn attention to the lack of consideration shown by Canadian exporters towards foreign importers desiring to purchase Canadian goods not only in negligence in replying to correspondence,

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but in filling orders in a way other than desired by the foreign buyer. One of the world's greatest masters of business laid down four rules which he considered essential to success, which it may not be amiss to reproduce here. These four rules for manufacturers are as follows:—

- 1st. No sharp bargains. Do more, not less, than promised.
- 2nd. If dispute arises always give the other party the benefit of the doubt. Avoid resort to law; compromise.
- 3rd. Subject all products to more rigid tests than purchaser requires. A reputation for producing the best is a sure foundation upon which to build.
- 4th. Should honest, capable contractors need extension of payments from accident or unusual stringency, be lenient, generous, and help them, thus making them friends.

GO ABROAD.

World-wide business offers greater opportunities for the man of big, broad virile imagination than the home market. The man of practical far-sight sees a great new idea while the little man holds back. The foreign markets call for great skill, for intelligent care in planning, for real merchandising judgment, for the best business brains of any country. They invite the man of ideas and courage.

The executive who can go abroad himself will always profit by doing so. Nobody can see just as he does. No subordinate will see the bold opportunity and take it, and then make it go, as he will. No executive can see, through typewritten reports and vague opinions, as he will see when he gets the human touch in a foreign city, sees the way the people live, finds that foreigners feel about things pretty much as he does, and seizes the faith that he can appeal successfully for the trade of foreign population.

In order to make a success in foreign trade, exporters must first grasp the fundamental conditions. The foreign importer should be offered good inducements to push the particular goods. He must be made to see that it is to his, personal advantage to buy your goods. He must be able to resell the goods at profit to himself. Exporters should endeavour to place themselves in the position of the foreign importer, and insure that the latter gets the very last bit of necessary information to enable him to decide as to whether he will buy. This is frequently difficult for the exporter to do without first-hand knowledge of the foreign importers' requirements.

Therefore I may say to executives and principals of exporting firms: "Go abroad yourself." The business which can be picked up over the coffee cups with your prospective customers can scarcely be overestimated. You, alone, or your responsible representatives, are in a position to give definite information as to prices, or make such concession as will insure the business. Big men abroad want to talk to big men, and not to irresponsible representatives. Many instances, too numerous to recite, can be given of lasting business connections having been made by principals themselves going abroad and meeting principals.

Over and over again information has come to the writer as to exclusiveness of the wealthy principals of large foreign commercial houses. They are loath to permit any one to intrude upon their time. They can easily turn a visiting agent over to a subordinate to deal with when they would hesitate to refuse to receive one whom they recognize to be the head of a foreign house.

BUY GOODS MADE IN CANADA.

Buying only goods made in Canada would solve for the Dominion, the war debt problem. The purchases in Canada of only Canadian-made goods should be loyally observed by every man, woman and child in the country. It is true

that better made goods, at times, may be purchased abroad than may be available in Canada, but with a little sacrifice, if home articles are purchased, it is reasonable to suppose that their manufacture will be improved.

If we all, however, followed as a fetish, the slogan "Buy only Goods made in Canada or in the Empire," it would promptly rectify the exchange disadvantage under which we suffer, build up Canadian factories, provide labour for the Canadian workingmen, increase transportation over Canadian railways, and enormously develop Canadian resources. Every dollar spent for an imported article only assists in building up a foreign factory. This having been accomplished, Canadian exporters should get away from the long-standing practice of relying upon foreign commission houses to find a market for their goods.

There is a yawning market in almost every country in the world for Canadian goods, and if Canadian exporters would keep before them at all times the desirability of shipping their goods from Canadian seaports, the increased transportation facilities would result rather than that Canadian goods should assist to congest United States seaports and thus delay their transportation abroad.

Occasionally it is stated that goods not made in Canada are stamped "Made in Canada," and hence buyers endeavouring to purchase only Canadian-made goods are misled. In this connection it may be stated that the Criminal Code provides for such misrepresentations, and under its provisions any one feeling themselves aggrieved, can lay information before a magistrate with a view to prosecuting vendors of foreign-made goods which are falsely marked as being of Canadian manufacture.

TRADE COMMISSIONERS' OFFICES.

Criticism is directed occasionally by Canadian travellers abroad, to what is termed, "the alleged inadequate staff and equipment of the Canadian Trade Commissioners' offices." Such travellers may have personal knowledge of one or two offices only, and have no means of judging intelligently of the Trade Commissioners' offices as a whole. Such travellers do not realize that the maintenance of a corps of Trade Commissioners abroad means a heavy expense upon the Canadian Government, and in recent years, with the ever increasing cost of salaries, rentals and equipment, the total expenditure has greatly increased. Nevertheless the service has increased even at a time when the financial condition of the country renders economy in every direction a vital factor in the future success and prosperity of the Dominion.

Foreign consuls have revenues for their offices, while a Trade Commissioner has none. The revenues of some foreign consuls not only pay the entire expense of a well equipped office, but some consuls are able to send a surplus to their home Government every year.

There are yet many fields in which Trade Commissioners could be established, and it is preferable that representation should be established in a larger number of countries, rather that the total expenditure should be concentrated in a few.

The foreign travellers referred to are imbued with much the same impression as are too many Canadian manufacturers. Too much is expected of a Trade Commissioner. He is not an agent nor a broker, nor does he work on a commission basis. He points the way, but manufacturers and exporters must then do their share.

The department has seldom failed in explaining satisfactorily, criticism which has been made without the slightest knowledge of the facts. The department, however, does not resent criticism nor suggestions, but is ever ready to promptly put into force any system or suggestion, within the limitations necessary in the conduct of such a service, which may appear an improvement in the conduct of the Canadian Trade Commissioners.

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WHAT THE DEPARTMENT IS DOING.

The Department of Trade and Commerce expends time and money in collecting lists of names of Canadian manufacturers in order to be able to furnish names to British and foreign enquirers who want to buy from Canada. Is there not some obligation resting upon the manufacturer, whether he desires to engage in foreign trade or not, to see that his name and address and particulars of what he manufactures are on file at Ottawa? A corps of Canadian Trade Commissioners in various parts of the world are devoting their whole time to finding markets for Canadian produce. They are doing splendid service. Over and over again their work has met with conspicuous success but not infrequently their efforts are rendered disheartening owing either to the lack of support or the passive indifference of exporters at home.

The department can very properly ask: "What can it do to help your foreign trade? Are you availing yourself of every facility offered you by the Government to-day? Have you ever inquired as to what the Government is doing to assist you?" Would such information be of any interest? If, so why not get it.

Canada has something between eight and nine million people. She has vast productive areas and vast resources of raw material. She has recognized her responsibility to humanity by taking her place on the side of right and justice in this world war.

It is not sufficient for each to think of his own individual welfare in the future. It is the duty of all to work overtime for the advancement of Canada.

The nation that gets down to team play and a scientific study of its problems is the one that will forge ahead in the keen trade competition that will follow this world crisis.

The Department of Trade and Commerce maintains a corps of especially equipped Trade Commissioners in various parts of the world, some of them having been especially trained in the department for their work abroad. These Trade Commissioners are, at present, established in the following countries:—

Argentine Republic, Australia, Brazil, British West Indies, China, Cuba, France, Holland, India, Italy, Japan, Newfoundland, New Zealand, South Africa, Southeastern Europe, and the United Kingdom.

It is intended that this service will be extended from time to time, thus opening new markets for Canadian exports. These Trade Commissioners, under direct instructions from Ottawa, report frequently to the department, and within a few days these reports are published in the *Weekly Bulletin*, issued by the department, and distributed widely throughout the whole of Canada, free of charge.

COMMERCIAL INTELLIGENCE BRANCH.

Perhaps the most important feature of the work of the Commercial Intelligence Branch during the past year was the return to Canada of twelve Canadian Trade Commissioners who had been overseas for a number of years. It is the established policy of the Department of Trade and Commerce to bring home the Trade Commissioners from time to time in order that they may not get out of touch with Canadian conditions. Under ordinary circumstances only a few of them would come home each year, but during the war period it was not considered practicable to have the Trade Commissioners return to Canada, and so when the war was over a number of the Commissioners came at the same time.

Mr. H. R. Pousette, formerly Trade Commissioner in Buenos Aires, Argentina, and Mr. Gordon B. Johnson, formerly Trade Commissioner in Yokohama, Japan, secured leave of absence from the Commercial Intelligence Service for active service overseas. When the war was over they returned to Canada. After they had taken trips through the country calling upon manufacturers, Mr.

Johnson was sent to Rio de Janeiro, Brazil, as Trade Commissioner, and Mr. H. R. Poussette was sent on an inspection trip to Newfoundland, and afterwards to Japan, China, Vladivostok and India. He is at present in India. Mr. C. F. Just, formerly Canadian Trade Commissioner in Petrograd, and more recently a member of the Canadian Economic Commission (Siberia), after his return to Canada was superannuated at his own request.

The other Trade Commissioners who visited Canada up to April 30 last were:—

- D. H. Ross, Canadian Trade Commissioner, Melbourne, Aus.
- W. A. Beddoe, Canadian Trade Commissioner, Auckland, N.Z.
- J. W. Ross, Canadian Trade Commissioner, Shanghai, China.
- W. J. Egan, Canadian Trade Commissioner, Cape Town, S.A.
- Harrison Watson, Canadian Trade Commissioner, London, Eng.
- J. E. Ray, Canadian Trade Commissioner, Manchester, Eng.
- B. S. Webb, Canadian Trade Commissioner, Buenos Aires, Argentine Republic.
- E. H. S. Flood, Canadian Trade Commissioner, Barbados, B.W.I.
- L. D. Wilgress, formerly Trade Commissioner in Vladivostok, Siberia.
- N. D. Johnston, Canadian Trade Commissioner, Bristol, Eng.
- J. F. Smith, Liverpool, Eng.

Owing to illness, Mr. E. H. S. Flood, Canadian Trade Commissioner to the British West Indies, was only able to call on a few manufacturers, but each of the other visiting Trade Commissioners called on a large number.

There is no doubt that the visit of these Trade Commissioners to Canada was of great advantage to Canadian trade. They were able to talk face to face with manufacturers with whom they had been corresponding for years as well as with those who have not taken any interest in export trade until recently. Not only could the Trade Commissioners give the manufacturers more information in half an hour's conversation than in several long letters, but the visit created a personal relationship between the manufacturers and the Trade Commissioners which will be very helpful in future correspondence.

The following new Trade Commissioners were appointed during the past year:—

- Lieut.-Col. Hercule Barre, Paris, France.
- Major Hugh A. Chisholm, Havana, Cuba.
- Lieut. J. Vernon McKenzie, Glasgow, Scotland.

Mr. P. W. Ward was appointed Assistant Trade Commissioner for duty in Capetown on the 1st of April of this year. He sailed for South Africa early in May of this year.

Lieut.-Col. Barre will work in co-operation with Mr. Phillippe Roy, Commissioner General of Canada in Paris, France. He has an office in the same building.

Mr. W. McL. Clarke, Canadian Trade Commissioner in Milan, Italy, was sent on a special mission to Spain, and prepared a series of articles on prospects of Canadian trade in that country which were published in the *Weekly Bulletin* of the Department of Trade and Commerce. He was afterwards instructed to visit Greece, and his report on conditions in that country is being published in the *Weekly Bulletin*.

Mr. L. D. Wilgress, who was Trade Commissioner in Siberia and served on the Canadian Economic Commission (Siberia), has been appointed Trade Commissioner for Southeastern Europe. He will investigate trade conditions in Poland, Jugo Slavia, Czecho Slovakia and in south of Russia.

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Many Canadian manufacturers have shown a great interest in export trade since the armistice was signed. The correspondence of the Commercial Intelligence Branch has greatly increased and a number of special investigations have been made on behalf of Canadian firms who wished to have information regarding overseas markets for their products and the various factors affecting their sale in competition with the products of rival manufacturing countries. In making such investigations the Commercial Intelligence Branch not only utilizes the services of Canadian Trade Commissioners but in countries where Canada is not directly represented advantage is taken of the arrangements made by Right Honourable Sir George E. Foster with the British Foreign Office whereby British Consuls co-operate with the Commercial Intelligence Service of Canada, and much valuable information has been secured from British Consuls. The British Trade Commissioner in Calcutta, India, has also answered many letters giving important information, and he issued to British firms in India a special bulletin made up of extracts from the book "Canada, the Country of the Twentieth Century," published by this department.

Great industries have been established in Canada in connection with the war. In some cases the whole output of large plants had been sold to the British Government or the Canadian Government during the war period and new outlets had to be found. For instance, Canada has the largest acetic acid plant in the world. The whole of the product was sold to the British Government during war-time and yet since the armistice was signed new markets have been found for the whole of the immense production of this plant.

In a number of cases the sales managers of great Canadian companies have called at the head office of the Commercial Intelligence Branch to express their appreciation of the assistance given in finding new markets for their products overseas.

However, in some cases when inquiries came from abroad for specified quantities of Canadian products for immediate delivery it was difficult to secure supplies from Canadian manufacturers owing to the large Canadian demand, difficulty in securing materials, and labour shortage.

For some time after the ending of hostilities the lack of shipping facilities seriously handicapped Canadian export trade, but the situation in this regard has greatly improved.

The most serious difficulty at the present time as regards export trade to the United Kingdom is the exchange situation.

Export of Canadian manufactured products to France has been to a considerable extent discouraged by the great increases in the French tariff, coupled with the depreciation of the franc as compared with the Canadian dollar. Italy also is determined to protect its own industries against foreign competition in the reconstruction period and many restrictions have been imposed.

More recently the Australian Government proclaimed a new tariff, which came into operation on March 25. The tariff consists of three schedules, that is to say, British Preferential, Intermediate, and General. Canadian exports are subject to the General Tariff.

The British Preferential is extended to imports from the United Kingdom, and excluding an existing limited agreement with British South Africa, no preference is granted by Australia to any dominion; but the Minister of Trade and Customs stated in the Commonwealth Parliament that the Bill provided for reciprocal arrangements with any dominion on the basis of the British Preferential or Intermediate Schedules, in whole or in part. The Canadian Government is now considering an exchange of views with the Australian authorities in the hope that the trade relations between the two countries may be improved.

MOVING PICTURE FILMS.

In the Exhibits and Publicity Bureau, there has been increased activity in connection with the preparation and distribution of motion pictures of Canada. The work has been carried on in co-operation with other departments of the Government service, and the following films have been produced and released during the year:—

Building Aeroplanes in Canada.
 Prince of Playgrounds.
 Harvest of the Sugar Maple Tree.
 Salmon Fishing on the Skeena.
 The Enemy of the Forest.
 A Fish and Bear Tale.
 Along the St. John River.
 Campfires among the Snowpeaks.
 Fish and Fishing for Everybody.
 Algonquin Park—Land of a Thousand Lakes.
 Along the St. Maurice.
 A Bird City.
 Peace Hath Her Victories.
 Ottawa, the Edinburgh of North America.
 In the Valley of the Yoho.
 Apple Time in Evangeline's Land.
 The Playground of a Continent.
 The Last of the Bison.
 Where the Moose Run Loose.
 A Motor Boat Ramble.
 Solving Canada's Fuel Problem.
 A City of Sunshine.

The distribution of our motion pictures in Canadian theatres has been continued, one film having been released every second week.

In Canada the films were also exhibited during the summer and fall of 1919 by Mr. D. W. Johnson, Official Lecturer of the Bureau, at the Fairs held at Calgary, Edmonton, Regina, Saskatoon, Brandon, Toronto, Ottawa, Chatham, London and Halifax. It is estimated that approximately 150,000 people saw the pictures and heard the educational talks in connection with these exhibitions.

In August, 1919, a contract was entered into with Sir William F. Jury, one of the foremost film distributors in England, for the distribution of our motion pictures in Great Britain. To the end of March, 1920, 84,000 feet of film had been forwarded to England for this purpose.

Our films have also been distributed in the United States in 6,000 theatres, and it is estimated that they are exhibited to over 3,000,000 people per week.

In addition to the above, our films are being circulated by our Trade Commissioners in Australia, New Zealand, South Africa, and Newfoundland. They are being distributed in India by the Educational Kinematograph and a series is in course of preparation for circulation in Havana and South America, in which is involved the translation of titles into Spanish and Portuguese.

Still photographs have been secured of practically all the motion-picture views, which have been of use for illustrations in newspapers and magazines and for the making of lantern slides.

BUREAU OF STATISTICS.

The Dominion Bureau of Statistics now carries on its work in ten divisions, not including an "Administration" Division, which controls staff, answers inquiries of the public, maintains a central tabulation service for other departments, etc., etc.

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Before giving a brief outline of the work of the above divisions, it may be remarked that a feature of the year was the further completion of the scheme of statistical centralization, which is now the policy of the Government under the Statistics Act and Regulations. The Statistical Branch of the Department of Railways and Canals, dealing with the statistics of railways, street railways, express companies, telegraphs, telephones and canals, was transferred to the bureau during 1919, and reorganized in co-ordination with the work in other fields. Definite arrangements were also made for the taking of an annual census of central electric stations in collaboration with the Dominion Water Power Branch, Department of the Interior, the Hydro-Electric Power Commission of Ontario, The Quebec Streams Commission, and other bodies. Similarly, by an arrangement with the Forestry Branch, Department of the Interior, the statistics of lumbering, pulp and paper and allied industries are now published under a co-operative agreement.

Demography.—Beginning with January 1, 1920, six provinces send on their monthly collections of the statistics of births and deaths to the bureau for compilation. It is expected that the remaining provinces will be brought within the scheme during the present calendar year. The co-ordination of migration statistics was under discussion with the Department of Immigration. Considerable progress was made in connection with the planning of the census of 1921.

Agriculture.—The usual census of acreages and live stock on farms in June was taken in co-operation with the nine provincial governments. The crop-reporting services and other features of this division were maintained in increasing efficiency.

Industrial Production.—Censuses of the production of the fisheries, mines, forests, and manufactures were taken by correspondence during the year.

External Trade.—The monthly report of imports and exports was remodelled, including the adoption of a new classification of articles and an improved arrangement of tables. The practice of issuing advance summaries relating to the statistics of the more important imports and exports was initiated.

Internal Trade.—Further improvements in the presentation of grain statistics were carried out and the preliminary work done on a similar annual treatment of the live stock industry. The work of the bureau on prices was also organized in final form.

Finance.—A co-ordination of the public accounts of the Dominion and of the provinces was carried out, and a beginning made in the systematic collection of municipal statistics.

Criminal Statistics.—The usual annual report on criminal statistics was brought out in somewhat curtailed form.

Education.—A detailed scheme for the presentation of statistics of education was drawn up and was the subject of discussion between the Bureau and the several Provincial Departments of Education, good progress being made in the direction of standardization and the general improvement of educational records.

General.—The Canada Year Book as issued during the past year contains as its leading article a statement entitled "Fifty Years of Canadian Progress," in addition to its usual features.

During the winter of 1920 the Dominion Statistician attended the British Empire Statistical Conference in London, as the representative of Canada.

CANADIAN TRADE COMMISSION.

While the activities of the Canadian Trade Commission continued unabated during the past year, naturally the work to a certain extent fell off immediately following the signing of the armistice, though many contracts and other work of importance still remained to be dealt with by that commission.

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During the war, as is well known, many industries in Canada had become converted into shell and munition factories, many new plants had been established for the production of shell components, and large additions had been made for the manufacture of iron and steel. Upon the cessation of hostilities Canada found herself confronted with the problem of unemployment through the closing down of war work activities. In the reconstruction work that followed, it became increasingly difficult for private trade, for a time at least, to get back into its normal channels, and it became necessary therefore that concerted efforts should be made to enable Canada to reap the full benefits abroad where so much trade activity continued to be controlled by various Government bodies.

The Canadian Trade Mission in London was therefore established, and under its auspices credits for certain European countries were arranged, the contracts being carried out at this end by the Canadian Trade Commission, which commission distributed and allocated the contracts amongst the various industries with due respect to the nature of any particular trade requirements and the local conditions appertaining to the same.

The Canadian Trade Commission was appointed by Order in Council, P.C. 3010, dated 6th December, 1918. The personnel of the commission was originally as follows:—

Chairman, Sir Charles Gordon, Montreal; C. B. McNaught, Toronto; H. B. Thomson, Victoria.

Owing to ill health, Mr. C. B. McNaught sent in his resignation, which was accepted by Order in Council, P.C. 1039, dated 19th May, 1919. The vacancy thus caused was filled by Mr. Rhys D. Fairbairn, of Toronto, confirmed by Order in Council, P.C. 1190, dated 23rd of June, 1919.

While this report in reality but covers the fiscal year ended March 31, 1920, for the purposes of record it may be stated that subsequently by Order in Council of the 19th of May, P.C. 1116, the undersigned was appointed chairman of the commission, and Mr. J. H. Wilkie a member, vice Sir Charles Gordon and Mr. Fairbairn, who resigned.

The powers and duties of the Canadian Trade Commission were defined by Order in Council, P.C. 3010, of the 6th December, 1918.

The main work of the commission consisted in functioning, in conjunction with the Canadian Mission in London, the credits which were extended by the Canadian Government to certain European countries whose populations were engaged in reconstruction work after the war. The following are the countries to which credits were extended:—

<i>Great Britain, P.C. 3208, 2nd January, 1919—</i>		
Timber.....		\$50,000,000
<i>Roumania, P.C. 690, 2nd April, 1919—</i>		
Foodstuffs.....	\$ 50,00,000	
Raw Materials.....	5,000,000	
Manufactured Goods.....	15,000,000	
		\$25,000,000
<i>Belgium, P.C. 824, 15th April, 1919—</i>		
Foodstuffs.....	\$ 5,000,000	
Raw Materials.....	5,000,000	
Manufactured Goods.....	15,000,000	
		\$25,000,000
<i>Greece. P.C. 825, 17th April, 1919—</i>		
Manufactured products and for materials for the Government.....	\$ 20,000,000	
Goods purchased through Greed Government for citizens there.....	5,000,000	
		\$25,000,000
<i>France. P.C. 1502, 17th July, 1919—</i>		
Foodstuffs.....	\$ 10,000,000	
Raw Materials.....	5,000,000	
Manufactured Goods.....	10,000,000	
		\$25,000,000
<i>Siberia. P.C. 334, dated 20th Feb., 1919—</i>		
Siberian Supply Co. (agents for Canadian Government).....		\$1,000,000
		\$151,000,000

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The amount actually expended by the Canadian Government against these orders up to March 31, 1920, were as follows:—

Great Britain.....	\$ 23,407,360.00
Roumania.....	19,410,041.86
Belgium.....	1,754,352.77
Greece.....	2,747,031.36
France.....	5,501,730.53

Coal.—The Fuel Controllers' office was closed on October 25, 1919. Almost immediately after a strike occurred in the bituminous coal fields of the United States. To meet this situation, the export of coal from Canada was prohibited except under license. The Fuel Controller, Mr. C. A. Magrath, did not have an organization to handle the situation, so the Canadian Trade Commission undertook the work, at the request of the Government, under the direction of Mr. Magrath.

It was necessary to immediately ascertain what stocks of coal were in the country, the quantity available on wheels on Canadian railroads, and the minimum requirements of central Canada for the remaining months of the coal year.

After investigation of Canada's needs, Mr. Magrath proceeded to Washington and succeeded in inducing the United States authorities to allow Canada a supply of one hundred and twenty-five cars per day, provided that the coal was distributed in accordance with priority ratings, established by the United States Fuel Administration.

He was also required to guarantee payment of any coal supplied under this arrangement.

The procedure adopted in distributing this emergency coal was, that all applicants filed affidavits with their provincial administrator, setting forth the following information:—

- (1) The character of the work to carry on which the coal was required.
- (2) The quantity of coal on hand.
- (3) Daily consumption.
- (4) Source from which coal was usually obtained.
- (5) Size and grade of coal desired.

If the Provincial Fuel Administrator approved of the application, it was forwarded to the Canadian Trade Commission, the applicant being required to advance a deposit at the rate of \$150 per car for each car of coal required.

The arrangements made were quite satisfactory, although Canada never received the 125 cars per day, as promised: such industries, public utilities and institutions as were short of coal receiving sufficient supplies to keep them operating and heated. Fortunately the strike was settled about the middle of December and anxieties in regard to the coal supply for Canada were greatly relieved.

As the Fuel Administration had been set up under the War Measures Act, and the future appearing brighter, an Order in Council was passed, cancelling the order establishing Fuel Control in Canada on the Fifth day of March last.

Sugar.—In regard to sugar, a shortage developed during the preserving season in 1919, and as in the early part of 1919 sugar had been plentiful and the supply more than sufficient to meet the domestic demand, export had been encouraged and allowed. The prevailing world shortage, however, created a condition whereby it was more profitable for the refiners to export sugar than to sell it in the home market, and in order to conserve the necessary supplies for the domestic and manufacturing consumption of Canada all export licenses were cancelled.

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The shortage which obtained during 1919 has continued this year, owing in a large measure to the shortage of the Cuban crop and also to the increased demands from European countries.

The underlying principle governing the licensing of exports is that the home demand must be met before any export licenses are granted. Owing to strikes in Cuba and the United States, the movement of raws to Canada was considerably delayed during the early part of the year, and consequently, although the refiners made fair deliveries there has been no surplus for export, and should all the contracts which the refiners have for raw sugars be filled, there would still appear to be a shortage, but as there are still raw sugars for sale, the refiners will doubtless be able to meet the demand, although the price for raws has increased from 6½ cents a pound in October last to 18½ cents per pound to-day. It is not expected that the refiners will be able to procure the balance of their requirements at a less figure than the prices now being quoted. Nevertheless, Canada to-day is better supplied with sugar than any other country in the world, and moreover, it is also cheaper.

CONTRACTS FOR THE PRODUCTION OF PIG-IRON.

When the War Trade Board was dissolved they had on hand two contracts for the production of pig-iron, viz., with the Midland Iron & Steel Company, Midland, Ont., and the Parry Sound Iron Company, Parry Sound, Ont., for their total production up to August 1, 1920, in the case of the former and September 30, 1920, for the latter. These contracts were based on payments on a sliding scale, the maximum being \$45 per ton for No. 1 foundry and \$44.50 for No. 2.

The administration of these contracts was subsequently taken over by this department and placed in direct charge of Mr. H. D. Bayne, Supervisor of Metal and Fibre.

On March 31 1919, very little had been done with the exception of appointing inspectors and chemists at Midland and Parry Sound, furthermore inspecting and analysing the above companies' products previous to February 1st by an outside commercial testing bureau, this amount being approximately 3,500 tons.

In view of the fact that the regular merchant furnaces were at that time in a position to take care of the country's needs, it became a question as to whether or not it would be advisable to continue or cancel the further production of pig-iron. At the request of the Acting Minister, Hon. A. K. Maclean, a physical examination was made and a report on both properties with a view of ascertaining the most equitable manner of adjustment.

Negotiations were then entered into between this Department and the two furnaces, with the result that after many conferences and meetings, the Government offered and the contractors accepted the sum of \$460,000 in the case of the Midland Iron & Steel Company and \$200,000 in the case of the Parry Sound Iron Company for the cancellation of their production on July 31st, 1919, agreeing however to take care of all loading and storage charges until August 31, 1920.

It then became purely a commercial proposition of disposing of the stock on hand in competition with the existing furnaces, which has been vigorously carried out as is shown by the following statement:—

MIDLAND IRON AND STEEL CO.

	No. 1 Foundry.	No. 2 Foundry.
Balance material on hand as on March 31, 1919, produced prior to that date.....	5,326 G.T.	4,665 G.T.
Produced April 1, 1919, to July 31, 1919.....	5,370 G.T.	6,905 G.T.
Adjustment on re-weighed casts.....	214 G.T.	190 G.T.
Total to account for fiscal year.....	10,910 G.T.	11,380 G.T.
Shipped from April 1, 1919, to March 31, 1920.....	5,177 G.T.	4,196 G.T.
Balance material on hand on March 31, 1920.....	5,733 G.T.	7,184 G.T.
Material sold—not shipped.....	5,733 G.T.	1,810 G.T.
Balance material on hand—not sold.....	Nil.	5,374 G.T.

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PARRY SOUND IRON AND STEEL CO.

	No. 1 Foundry.	No. 2 Foundry.
Balance material on hand March 31, 1919, produced prior to that date.....	1,243 G.T.	741 G.T.
Produced April 1, 1919, to July 31, 1919.....	901 G.T.	2,068 G.T.
Total to account for fiscal year.....	2,144 G.T.	2,809 G.T.
Shipped from April 1, 1919, to March 31, 1920.....	1,868 G.T.	27 G.T.
Balance material on hand as of March 31, 1920.....	276 G.T.	2,782 G.T.
Material sold—not shipped.....	276 G.T.	Nil.
Balance material on hand—not sold.....	Nil.	2,782 G.T.

STATEMENT OF DISBURSEMENTS.

Paid Midland Iron and Steel Company for iron during Fiscal year 1919-20.....	\$ 601,074.31
Paid Parry Sound Iron Company for production of iron from April 1 to July 31, 1919 (cancellation date of contract).....	123,831.96
	724,906.27
Paid Midland Iron and Steel Company for cancellation of contract in lieu of further production.....	460,000.00
Paid Parry Sound Iron Company for cancellation of contract in lieu of further production..	200,000.00
Total paid for production fiscal year 1919-20.....	1,384,906.27
Paid freight charges on shipments of iron to consignees.....	57,797.16
Special inspection of approx. 3500 tons of iron material produced prior to Jan. 31, 1919.....	3,887.43
General expenses, salaries and overhead.....	13,530.11
Grand Total Expenses.....	1,460,120.97
Record of sales—proceeds of which will be applicable to fiscal year 1919-1920—	
No. 1 Foundry Ex. Midland.....	5177 G.T. \$ 204,845.86
No. 2 “ “.....	4196 G.T. 158,709.53
No. 1 “ Parry Sound.....	1868 G.T. 81,191.83
No. 2 “ “.....	27 G.T. 998.60
	445,740.82
Estimated amount of material sold <i>not shipped</i> —exact figures cannot be determined until delivery points are named—7,819 G.T. at \$45.....	351,855.00
	797,600.82

RECAPITULATION.

Grand total expenses.....	\$ 1,460,120.97
Proceeds from sales.....	797,600.82
Estimated loss, including \$660,000 cancellation charged.....	662,520.15

In conclusion I might state that up to the present there has not been a single bad debt, all payments having been met in full, and although no profit has been made, the loss has been considerably less than originally anticipated.

BOARD OF GRAIN COMMISSIONERS.

Following an extraordinary mild winter a larger acreage was sown in 1919 to wheat, oats, flax and rye than ever before in the history of the Prairie Provinces. An early and very hot summer followed, during which little or no rain fell until harvest time. As a result the average yield per acre in Saskatchewan and Alberta was cut in half. In some sections the drought was so severe that crops were insufficient to provide feed for cattle. In some sections of Manitoba conditions were very similar to those existing in Saskatchewan and Alberta, but in other sections the crops were good and produced a high yield so that, except in the case of barley, the estimated production was about the same as in 1918. Harvesting commenced exceptionally early too, and the larger movement of the new crop in August seemed to indicate a speedy delivery of a large proportion to European buyers before the closing of navigation on the great lakes. Heavy rains set in, however, hindering the harvesting and threshing of the grain. This in turn was followed by a very early setting in of winter, and much grain was snowed under to await the advent of spring.

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As long as navigation remained open on the Great Lakes ample tonnage was available to transport all the grain arriving at Fort William and Port Arthur, so that little remained at the close of the season in elevators. The movement by rail during the winter was freer than usual, taking care of the greater part of the grain arriving, and keeping stocks in store low.

During the period between September 1 and March 31, 7,825 more cars were inspected in the Western Grain Inspection Division than for the same period of the crop year 1918-19. The freer movement of oats on account of the record high prices accounted for an increase of 14,217 cars, more than offsetting decreases of 8,284 cars of wheat and 369 cars of flax inspected. In barley also, for the same reason, and in spite of a much smaller crop, an increase of 1,621 cars is noted. Comparative figures are as follows:—

Seven months ending:	Wheat.	Oats.	Barley.	Flax.	Rye.	Others.
March 31, 1919.....	88,451	10,055	6,119	1,937	896	412
March 31, 1920.....	80,167	24,272	7,740	1,568	1,478	470

The total receipts of each of these grains at all the Fort William and Port Arthur elevators for the same period reflect the same conditions and are as follows:—

	1919-1920.	1918-1919.
Wheat.....	72,067,183 Bushels	87,128,768 Bushels
Oats.....	18,024,567 "	6,074,490 "
Barley.....	6,361,620 "	5,074,925 "
Flax.....	929,592 "	1,540,353 "
Rye.....	888,263 "	732,912 "

The total grain handled by country elevators during the crop year 1918-19 showed a marked falling-off as compared with the previous year on account of the smaller crops of 1918:—

Receipts.	1918-1919.	1917-1918.
Wheat.....	23,976,794 Bushels	158,525,248 Bushels
Oats.....	38,643,567 "	58,063,127 "
Barley.....	12,500,638 "	8,961,495 "
Flax.....	1,982,659 "	4,896,410 "

The total amount of principal grains handled by the Government interior terminal elevators at Calgary, Moosejaw, Saskatoon and Vancouver, during the crop year 1918-19, as compared with the previous crop year, is as follows:—

Receipts.	1918-1919.	1917-1918.
Wheat.....	4,404,326 Bushels	7,311,780 Bushels
Oats.....	5,155,118 "	8,968,600 "
Barley.....	751,268 "	316,888 "
Flax.....	36,128 "	108,911 "
Rye.....	41,280 "	40,939 "

Of the wheat in 1918-19, 349,034 bushels were Australian wheat.

The total amount of principal grains handled by the Government elevator at Port Arthur, during the crop year 1918-19, as compared with the previous year, is as follows:—

Receipts.	1918-1919.	1917-1918.
Wheat.....	3,678,419 Bushels	8,911,239 Bushels
Oats.....	825,669 "	1,438,719 "
Barley.....	436,791 "	307,851 "
Flax.....	354,174 "	469,905 "
Rye.....	46,758 "	12,135 "

Owing to the light crop a large number of country elevators in the affected areas were not opened during the season, resulting in a decrease in the number of licenses issued of 180 as compared to 1918-19, and 442 as compared to 1917-18. The following statement shows the number of each class of license issued during the last three crop years:—

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Licenses Issued.		1917-1918.	1918-1919.
Country elevator.....		3,584	3,322
Other elevators.....		55	51
Track buyers.....		156	130
Commission merchants.....		126	117
Total.....		3,921	3,620
		1919-1920.	
Country elevator.....		3,142	
Other elevators.....		53	
Track buyers.....		131	
Commission merchants.....		113	
		3,349	

BOARD OF GRAIN SUPERVISORS.

The Board of Supervisors was created by Order in Council under the War Measures Act, on the 11th June, 1917. The members were as follows:—

Dr. R. Magill, Chairman; J. C. Gage, W. Bawlf, W. A. Matheson J., Stewart, T. A. Crerar, A. Wood, Best, Ainee, Clark.

The board marketed Canadian wheat during the critical years of the war, and it was dissolved on the 31st of January, 1920.

It marketed the balance of the wheat crop of 1916, and the whole of the wheat crops of 1917 and 1918, making a total of about 350,000,000 bushels of wheat.

The board was created because international trading in wheat by commercial methods had become impossible. Ocean tonnage, international money rates, price levels, credit facilities—all these conditions of international trading had been so profoundly disturbed by the war that only the Government could carry the burden of marketing the wheat.

The board fixed the basis price of wheat in store at Fort William and Port Arthur, then in parity with the basis price, the price at every elevator in the interior and at the seaboard. In fixing the basis price the board acted in close communication with the corresponding authority in the United States, with the result that the price of wheat of the same variety and grade and in the same relative position was identical in Canada and the United States.

The board distributed the wheat as between Canada and the Allied countries, and in so far as the domestic consumption was concerned, they distributed the wheat amongst Canadian millers.

The closing of navigation on the Great Lakes presses the problem of the carrying charges on wheat during the winter months. These charges include storage, interest and insurance. The price of wheat at any one point being identical during the twelve months, those carrying charges were paid by the Board out of the fund created for the purpose.

In handling the wheat the method adopted by the board and operated during the whole period of its existence was to fix the price of each grade and variety and at each geographical point, to fix all commissions and brokerages, to fix quantities to be delivered and the terms and conditions of delivery, to embody all these decisions in orders, and to utilize the existing grain and trade organizations to execute these orders. Close supervision was maintained, but throughout the war period producers, grain dealers and millers in Canada co-operated cordially with the board, and although the operations were so extensive and so complicated no friction resulted.

The fund created by the board for the payment of carrying charges was the result of an assessment of 4 cents per bushel on all wheat sold in 1917, and 3 cents per bushel on all wheat sold in 1918. Disbursements for carrying charges were

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made regularly to all elevators and mills, but there were balances left from day to day in the banks to the credit of the board. The interest on these unused balances amounted to a total of \$149,193.37, and the total administrative expenses of the board for all purposes were \$146,621.65. The interest, therefore, paid the total administrative expenses of the board, and out of the carrying charge fund there was when the board was dissolved, an unused surplus of about \$400,000, which surplus was handed over to the Dominion Government.

ELECTRICITY AND GAS INSPECTION.

The work of inspection of these services continues to expand. The number of electric meters verified during the fiscal year was 182,214 and gas meters 83,954, making a total of 266,168. This indicates an increase of over 50,000 meters for the year. Add to this the number of tests made in the standardizing laboratories at Ottawa, Winnipeg and Vancouver, and the total will reach approximately 500,000 tests. Some difficulty has been experienced in maintaining the inspection staff up to a condition adequate to meet the increase in the amount of work, due largely to the fact that better salaries are being paid by the electric lighting and power companies outside the service.

The completion of the work of equipment of the Winnipeg electrical standardizing laboratory has been delayed somewhat by the non-delivery of switch-board material, but the work of checking the working standards of the division has been carried on under improvised conditions and no very serious inconvenience has been experienced. It is expected that the equipment of the laboratory will be completed within the next few months and the standards available for the comparison of instruments from the electric companies and industries generally.

There are eleven hydro-electric companies at present engaged in the export of electrical energy to the United States under conditions as to quantities and terms similar to those obtained that prior to the war. With regard to the demand made by certain of the municipalities of Ontario that the export of power be reduced in order that an increased supply be made available for Canadian users, it may be stated that on former occasions when the cutting off of the export of electric power has been raised interested parties in the United States have pointed out that should the export be discontinued by Canada the question of the export of coal from the United States to Canada would also have to be considered, and the discontinuance in one case would no doubt be followed by similar action in the other.

During the year 1919 Canada imported approximately 21,000,000 tons of coal from the United States and exported 2,000,000 kilowatt hours of electrical energy, equivalent to approximately 3,000,000 tons of coal. It will thus be seen that in the matter of power Canada receives from the United States about seven times more than she gives her.

Under the circumstances the question becomes one of international importance between the two countries.

The reports and statistics as to the work done under the Electricity and Gas Inspection Acts will appear as usual in part 2, departmental report, for the fiscal year.

WEIGHTS AND MEASURES.

The return for the year just closed, for the Weights and Measures service, which is in charge of Mr. E. O. Way, Chief Inspector, compare favourable with any preceding year, in spite of the advanced prices which this service has had to meet in travelling, freight, cartage, livery and board.

The number of weights, measures and machines inspected have increased by 39,408—the grand total being 427,408, as against 388,338 for the previous year.

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The revenue collected also shows the creditable increase of \$12,975.63—the grand total being \$149,473.43, as against \$136,497.80 last year.

The figures for expenditure are not quite complete at this time of writing—but the total within a few dollars (exact figures will be given in the Weights and Measures and Gas and Electricity separate report), show an increase of \$36,601.45 over last year, the grand total being very closely \$266,487.34, as against \$229,885.89 for the previous year. Of this adverse advance, \$30,332.54 is made up of increases in salary, \$10,495.89, and increased bonus, \$19,836.65—limiting the actual increase in working expenses to \$6,268.91, which is more than covered by the \$12,975.63 increase in revenue.

There are only 134 inspecting officers for the Dominion, and the total on account of salaries is—

Salaries.....	\$ 131,015 84
Provisional allowance (part of the year only).....	3,821 77
Bonus.....	45,663 54
	<hr/>
	\$ 181,501 15

That is, salaries average less than \$1,000 per man, whereas the classification fixes the minimum for a new man at \$1,200.

During the year 209 seizures have been made of false and incorrect scales, etc. but only eighteen prosecutions have been instituted, since a great many of the offenders are little traders and very often of foreign extraction, unable to read either English or French.

Considerable investigation and supervision has been exercised over short weight under section 61a, chapter 75, an Act to amend the Weights and Measures Act. Short weight is an insidious evil and its significance is not fully realized. For these reasons a great many shortages are due to pure carelessness and indifference; but to the purchasing public, short weight at current high prices by carelessness is as great a loss as short weight by fraud. As a new departure, the service has not resorted to prosecution except in very bad cases—in fact only five proceedings were taken during the year—but there is plenty of evidence to show that our missionary campaign against this feature in trade by weight and measure has been excellent and beneficial results to the great benefit of the public.

METRIC SYSTEM.

A determined campaign by mail, directed from San Francisco, U.S.A., to bring about the compulsory introduction of the Metric System has engaged the close attention of the chief inspector during the past year. Some 225 cards have been received bearing printed resolutions for the early introduction of the Metric-litre-gram System. It is, however, instructive to note that only nine (9) of these resolutions have been signed by those engaged in any productive business or industry, all the rest being signed by doctors, dentists, lecturers, clergymen, and barristers.

It would be a very serious thing to force this new system of weights and measures upon agriculture and industry, where the unit of measure and weight are the basis of production, upon the demand of theorists, or because the chemist and the medical man find the Metric System with its decimal sequence and inter-relation so useful in his laboratory. For their part the Canadian Manufacturers' Association (as representing practical men) sent in last year a strongly worded resolution protesting against any such change, pointing out, *inter alia*, that a special British Committee appointed by the British Government to study this subject in relation to British trade, including exports, reported absolutely against any such revolutionary step.

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It is quite apparent that the introduction of a new set of units of measurement must create confusion, since existing production on the present English units must last and continue in use a great many years. Instead of simplicity then, the Metric System will simply make matters worse, and history teaches us that even fifty years of compulsion in France herself has not brought about a complete use of the Metric System and that in the Netherlands the new system was not generally used even eighty years after its adoption. The situation is being closely watched and carefully studied.

The financial statement, together with statistics showing the complete activities of this service, will be issued in a separate report.

GOLD AND SILVER MARKING ACT.

Mr. W. J. Ryan, Inspector of the Gold and Silver Marking Act, reports, for the year ending December 31, 1919, that the conditions that exist to-day among the manufacturers and dealers in all kinds of jewellery and silverware, and also their kindred lines has vastly changed from those of five years ago; and such changes cannot be said to be to the detriment of any one in the trade.

The manufacturers were taxed to their utmost in their endeavour to fill the greater portion of the demands made upon them, while the retailer was complaining of the lack of goods to gratify the demand of the public for luxurious articles, while the wages of all, especially that of the working jewellers were increased.

The prospects for the coming year appear to be very good, providing that the manufacturers can get material (gold and silver) to keep their establishments going.

The continuous demand of the public for articles of gold and silver, and the difficulty of importing such articles continually increasing, has already put the manufacturer at his wits end to cope with the situation.

The conditions mentioned has had unsettling effects in some respects, however, especially among the working jewellers. The high prices of, and big demand for jewelry seem to lure many into the manufacturing, especially into the making of rings, which requires very little capital for plant; in fact all their capital is required for material.

Your inspector was obliged to bring six of these new men in business into court for contraventions of sections 7 and 8 of the Act. It is a common infraction of the Act for new men in the business to omit application of a registered trade mark, and to make goods inferior in quality, as was the case with those brought into court, and convicted on the assay of the Royal Mint.

There were also seven retail dealers brought into court under section 14, they having made use of printed matter, representing gold-plated articles to be of gold-filled quality and guaranteeing to wear a length of time; they were also convicted and fined.

In conclusion, sir, I beg to say that owing to the scarcity of gold, there is likely to be a tendency to manufacture more gold-filled and gold-plated goods, and consequently it will be necessary for your inspector to continue his scrutiny of such lines and be more rigorous in the enforcement of such sections of the Act governing such lines.

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CRUDE PETROLEUM BOUNTIES.

Mr. J. C. Waddell, Supervisor of Crude Petroleum Bounties, reports for the calendar year ended December 31, 1919, as follows:—

The crude petroleum production of the oil-fields in Western Ontario has been for some years about 200,000 barrels annually.

In the year 1919, 220,000 barrels were produced. This production compared with the production of 1918 shows a decrease of about 68,000 barrels. This decrease is found principally in the new oil-fields in Moza township, Middlesex county, the decrease in this field being 63,000 barrels for the past season; the other field which showed marked decrease is Tilbury, which showed a decrease of about 7,000 barrels for the year.

It is very satisfactory to know that the old Lambton county oil-fields have increased their production by some 5,000 barrels. Petrolia and Enniskillen show an increase of 4,600 barrels, and Oil Springs an increase of 500 barrels. This shows great stability, as the Petrolia oil-fields are now entering on their 58th year of oil production.

The following is a summary of the oil districts, showing the increase or decrease in the production of 1919, as compared with the year 1918:—

Petrolia and Enniskillen.....	Increase about	4,600 barrels
Oil Springs.....	" "	500 "
Sarnia township.....	" "	800 "
Plympton township.....	" "	150 "
Bothwell.....	" "	300 "
Moore township.....	Decrease	2,300 "
Tilbury.....	" "	7,000 "
Dutton.....	" "	600 "
Ononadaga.....	" "	1,000 "
Belle river.....	" "	450 "
Moza township.....	" "	63,000 "
Thamesville.....	" "	750 "

OIL PRODUCTION.

CRUDE PETROLEUM. YEAR 1919.

Month.	Gallons.	Barrels.	Bounty Paid.
January.....	850,333	24,295.08	\$ 12,754.98
February.....	692,494	19,785.19	10,387.41
March.....	660,598	18,874.08	9,908.93
April.....	643,910	18,397.15	9,658.63
May.....	603,805	17,251.20	9,057.04
June.....	612,315	17,494.25	9,184.65
July.....	694,280	19,836.20	10,414.21
August.....	666,321	19,037.26	9,994.77
September.....	621,311	17,751.26	9,319.62
October.....	542,070	15,487.25	8,131.06
November.....	506,709	14,477.14	7,600.61
December.....	609,369	17,410.19	9,140.51
Totals.....	7,703,515	220,100.15	\$115,552.42

By DISTRICTS.

District.	Barrels.
Petrolia and Enniskillen.....	70,087.00
Oil Springs.....	45,244.31
Moore township.....	4,029.03
Sarnia township.....	4,259.13
Plympton township.....	560.01
Bothwell.....	29,424.32
Tilbury.....	18,365.00
Dutton.....	1,272.15
Ononadaga.....	196.27
Belle River.....	
Moza township.....	45,859.29
Thamesville.....	801.04
otal.....	220,100.15

The average price paid per barrel during the year was \$2.87½.

BINDER TWINE.

Mr. J. C. Waddell, Inspector of Binder Twine, reports for the calendar year ended December 31, 1919, as follows:—

During the year at different periods, I have inspected the twine in all the factories, and have found the twine companies filling large orders and running to full capacity. I have carefully inspected the twine and have much satisfaction in reporting to you that all times I have found the manufacturers keeping their twine up to the standard called for in the binder twine regulations.

I have also inspected twine in all the large centres throughout the Dominion, and have found the twine to be of first class quality, and up to the standard in length, strength and uniformity, and fully complying with all regulations as required. In no case have I found any twine not up to standard, hence have not had a cause to make a seizure during the past season.

The amount of binder twine manufactured in all the factories for the past year is 16,750 tons.

The firms manufacturing binder twine are as follows:—

The Brantford Cordage Co., Brantford, Ontario.

The Consumers Cordage Co., Montreal, Que.

The Consumers Cordage Co., Dartmouth, N.S.

The Plymouth Cordage Co., Welland, Ontario.

DEPARTMENTAL CHANGES.

Upon the creation of the Department of Health, the administration of the Adulteration Act, the Proprietary or Patent Medicine Act, the Commercial Feeding Stuffs Act and the Fertilizers Act were transferred to that department from the Department of Trade and Commerce. This was effected by Order in Council of the 23rd of August, 1919.

Respectfully submitted,

F. C. T. O'HARA,

Deputy Minister.

DOMINION OF CANADA

REPORT

RELATING TO

MAIL SUBSIDIES AND STEAMSHIP SUBVENTIONS

AS CONTROLLED BY THE

DEPARTMENT OF TRADE AND COMMERCE

FOR THE

Fiscal Year ending March 31, 1920, with Traffic Returns, etc., to
December 31, 1920.

This Report is published as a Supplement to the Annual Report of the Deputy Minister.
and was formerly published as Part VI of the Annual Report of the Department.

PRINTED BY ACT OF PARLIAMENT



OTTAWA
THOMAS MULVEY
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1921.

EXPLANATION OF ESTIMATES for the year ending March 31, 1922, as compared with those for the year ending March 31, 1921, with statements of services rendered and expenditures to December 31, 1920, on account of Mail Subsidies and Steamship Subventions.

XVII.—MAIL SUBSIDIES AND STEAMSHIP SUBVENTIONS

Amount to be voted, \$1,033,800.66.

Page No.	Vote No.		1920-21.	1921-22.
			\$ cts.	\$ cts.
ATLANTIC OCEAN.				
5	..	Canadian Atlantic ports and Australia and New Zealand..	140,000 00	
7	155	Canada and Newfoundland.....	35,000 00	35,000 00
9	156	Canada, the West Indies and South America.....	340,666 66	340,666 66
13	157	Canada and South Africa.....	146,000 00	146,000 00
PACIFIC OCEAN.				
16	158	Canada, Australia or New Zealand, or both (Pacific).....	130,509 00	130,509 00
20	159	Prince Rupert and Queen Charlotte Islands.....	21,000 00	21,000 00
21	160	Victoria and San Francisco.....	3,000 00	3,000 00
23	161	Victoria, Vancouver and Skagway.....	25,000 00	25,000 00
24	162	Victoria and West Coast Vancouver Island.....	15,000 00	15,000 00
26	163	Vancouver and Northern ports of British Columbia.....	24,800 00	24,800 00
28	164	Vancouver and ports on Howe Sound.....	5,000 00	5,000 00
LOCAL SERVICES.				
30	165	Baddeck and Iona.....	6,825 00	8,825 00
31	166	Charlottetown, Pictou and New Glasgow.....	2,000 00	2,000 00
31	167	Charlottetown, Victoria and Holliday's Wharf.....	2,500 00	2,500 00
33	168	Grand Manan and the mainland.....	15,000 00	15,000 00
35	169	Halifax, Canso and Guysboro.....	7,000 00	7,000 00
36	170	Halifax and La Have River.....	4,000 00	4,000 00
38	171	Halifax and Newfoundland via Cape Breton ports.....	7,000 00	5,000 00
40	172	Halifax and Spry Bay.....	4,000 00	6,000 00
41	173	Halifax, South Cape Breton and Bras d'Or Lakes.....	6,000 00	6,000 00
43	174	Halifax and West Coast Cape Breton.....	4,000 00	4,000 00
45	175	Mulgrave and Canso.....	11,500 00	13,500 00
46	176	Mulgrave and Guysboro.....	7,500 00	7,500 00
48	177	Newcastle, Neguac and Escuminac, Miramichi River and Bay.....	3,000 00	4,000 00
49	178	Pelee Island and the Mainland.....	8,000 00	8,000 00
52	179	Mulgrave, Arichat and Petit de Grat.....	9,000 00	9,000 00
53	180	Pictou, Montague, Murray Harbour and Georgetown.....	6,000 00	6,000 00
54	181	Pictou, Mulgrave and Cheticamp.....	7,500 00	7,500 00
55	182	Pictou, New Glasgow and Antigonish County.....	1,500 00	1,500 00
57	183	Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain	6,500 00	6,500 00
58	184	Pictou, Souris and the Magdalen Islands.....		20,000 00
60	185	Quebec, Natashquan and Harrington.....	70,000 00	50,000 00
60	186	Quebec, Montreal and Paspébiac.....		30,000 00
64	187	St. John and St. Andrew's, N.B.....	4,000 00	4,000 00
66	188	St. John and Bridgetown.....	2,000 00	2,000 00
67	189	St. John and Digby.....	10,000 00	10,000 00
68	190	St. John, Digby, Annapolis and Granville.....	2,000 00	2,000 00
69	191	St. John, Bay of Fundy and Minas Basin.....	5,000 00	5,000 00
70	192	St. John, Westport and Yarmouth.....	10,000 00	10,000 00
72	193	Sydney and Bay St. Lawrence.....	9,000 00	9,000 00
73	194	Sydney and Whycomagh.....	4,000 00	4,000 00
74	195	Sydney, Bras d'Or Lake ports and East and West Coasts of Cape Breton.....	14,000 00	14,000 00
..	..	Expenses of supervision.....	4,000 00	4,000 00
76	196	Other appropriations for 1920-21 not required for 1921-22....	203,000 00	
AUTHORIZED BY STATUTE.				
			1,341,800 66	1,033,800 66
Canada, China and Japan (1-2 Geo. V, Chap. 25) (expires April 6, 1921).....			121,666 66	
			1,463,467 32	1,033,800 66

ATLANTIC OCEAN SERVICES

CANADIAN ATLANTIC PORTS AND AUSTRALIA AND NEW ZEALAND

NEW ZEALAND SHIPPING CO., LTD.

Contract No. 46.

T. & C. File No. 25729.

Canadian Atlantic ports and Australia and New Zealand, steam service between—

1920-21..	\$140,000
-------------------	-----------

1920-21.....	.....
1921-22.....	No subsidy voted.

Contractors.—New Zealand Shipping Co., Ltd., of London, England. (Canadian address: 213 Board of Trade building, Montreal, Que.)

Contract dated—June 5, 1920.

Duration of Contract.—Opening of navigation, 1920, until March 31, 1921.

Service.—Approximately monthly. This is an outward service only, and these steamers do not return to Canada directly.

Ports of Call.—(a) During the season of open navigation on the St. Lawrence, from Montreal to the ports, or any two of the ports, of Auckland, Wellington, Lyttleton and Dunedin, N.Z., and the ports of Melbourne and Sydney, Aus., calling at such other ports in New Zealand or Australia as the contractors may desire.

(b) During the season of closed navigation on the St. Lawrence, from St. John, N.B., calling at Halifax, and thence proceeding to the ports in New Zealand and Australia mentioned in paragraph (a).

Speed and Capacity Required.—10 knots, each ship to be capable of carrying 7,500 tons at 40 cubic feet to the ton.

Subsidy.—\$140,000 per annum, payable at the rate of \$11,666.66 for each trip.

Cold storage.—Steamers to be fitted with reasonable cold storage accommodation should occasion warrant.

Deduction for Short Cargo.—An average cargo of 5,000 tons on each monthly trip is to be carried throughout the year; and \$2 is to be deducted from the subsidy at the end of each year for every ton short of the total measurement or weight which should have been carried upon such number of sailings as may have been performed, based upon the said 5,000 tons per voyage.

Mails.—To be carried free.

Trade Commissioners.—To be carried free.

Government Railway Clause.—Included.

DISTANCES.

	Miles.
St. John to Melbourne..	12,435
Halifax to Melbourne..	12,250
Montreal to Melbourne..	12,895
Melbourne to Sydney..	575
Sydney to Auckland..	1,275
Auckland to Wellington..	555
Wellington to Lyttleton..	175
Lyttleton to Dunedin..	181
Distance between terminal ports—Summer..	15,656
" " " Winter..	15,303

11 GEORGE V, A. 1921

DESCRIPTIONS OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger accommodation.	Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.					At	In	Of
	Ft.	Ft.	Ft.					Cu. ft.		Knots			
Orari.....	460.6	60.2	31.3	5,905	9,179	10,924	12	365,361	943	12	Dumbarton.	1906	Steel.
Somerset.....	460.6	62.8	34.6	7,384	9,773	11,670	Nil.	372,600		12	Hull.....	1918	Steel.
Otarama.....	454	56.6	36	4,873	7,759	10,400	Nil.	174,339	817	12	Glasgow....	1912	Steel.
Karama.....	420	54	28.6	3,466	5,627	8,523	Nil.	180,000	505	10	Newcastle..	1899	Steel.
Suffolk.....	460	58.2	31.2	5,714	8,838	10,250	Nil.	340,000	918	11	Clydebank..	1902	Steel.
Kaikoura.....	460	58.2	30.9	5,671	8,697	10,738	12	288,929	918	12	Clydebank..	1903	Steel.
Otira.....	450.4	58.4	37.2	4,911	7,995	11,240	Nil.	Nil.	1,138	12	Belfast.....	1919	Steel.
Durham.....	420.7	54	28.6	5,299	6,975	8,087	Nil.	281,193	518	10½	Newcastle..	1904	Steel.
Raranga.....	478	63.2	31.2	5,073	7,956	10,700	Nil.	102,190	967	12	Newcastle..	1916	Steel.
Trevalgan.....	363	51.1	26.1	2,675	4,185	7,393	Nil.	Nil.	385	10	S. Shields..	1911	Steel.
Sussex.....	420	54	28.7	5,126	6,930	9,500	Nil.	39,397	505	10½	Newcastle..	1900	Steel.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Passengers Carried.	Freight Carried (Outwards).		Live Stock.	Mails.	Subsidy Paid.
			Weight.	Measurement.			
			Tons.	Tons.			\$ cts.
1912.....	12	15	18,011	75,201	10	Nil.	120,000 00
1913.....	12	3	10,901	69,792	24	Nil.	121,666 66
1914.....	12	Nil.	44,245	74,569	Nil.	Nil.	140,000 00
1915.....	10	1	29,024	64,234	Nil.	Nil.	116,666 66
1916.....	7	Nil.	19,738	46,820	Nil.	Nil.	81,666 62
1917.....	5	Nil.	11,882	37,704	Nil.	Nil.	58,333 30
1918.....	No subsidized service was performed.						
1919.....	7	Nil.	13,042	35,146	Nil.	Nil.	81,666 62
1920.....	11	Nil.	18,722	74,267	13	Nil.	128,333 26

No Inward passengers or cargo are carried.

ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

Calendar Year.	Canadian Origin.			United States Origin.			West Indian and Newfoundland Origin.			Total.		
	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.
			\$			\$			\$			\$
1912.....	2,791	71,232	2,970,284	15,067	3,966	881,859	148	3	37,617	18,016	75,201	3,889,760
1913.....	4,170	59,515	3,364,605	6,661	10,200	1,150,674	70	77	40,888	10,901	69,792	4,556,167
1914.....	44,097	68,265	4,621,301	96	6,287	960,713	52	17	26,435	44,245	74,569	5,608,449
1915.....	28,184	60,133	4,591,310	634	4,053	698,363	206	48	130,555	29,024	64,234	5,420,228
1916.....	19,125	33,550	3,668,739	371	13,461	2,019,011	242	9	118,436	19,738	46,820	5,806,186
1917.....	10,719	32,246	3,783,900	885	5,405	727,185	278	53	113,762	11,882	37,704	4,624,847
1918.....	No subsidized service was performed.											
1919.....	12,926	30,709	6,823,961	39	4,414	842,487	77	23	45,210	13,042	35,146	7,711,658
1920.....	17,094	60,694	12,615,531	1,297	13,514	2,514,816	331	59	215,314	18,722	74,267	13,345,661

SESSIONAL PAPER No. 10a

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Nails and staples, pig iron, steel sheets, plaster, insulated cable, enamelware, automobiles and parts thereof, calcium carbide, chairs, newsprint paper, wall paper, wrapping paper, other paper, sole leather, agricultural implements, rubber goods, iron pipe, hardware, clothes pins, seed, fruit jars, corsets, cereal foods, wire, pianos, asbestos fibre, paint and varnish.

Of United States Origin.—Automobiles and parts thereof, organs, wallboard, wrapping paper, tractors, motor cycles, pianos and batteries.

Of West Indian Origin.—Cocoa, pimento, ginger and lime juice.

CANADA AND NEWFOUNDLAND
THE REID NEWFOUNDLAND COMPANY, LTD.

Contract No. 60.

T. & C. File No. 23660.

Vote 155.—Canada and Newfoundland.—Steam service or services between—

1920-21.. . . .	\$35,000
1921-22.. . . .	35,000

Contractors.—The Reid Newfoundland Company, Ltd., of St. John's, Nfld.

Contract Dated.—May 23, 1919.

Duration of Contract.—April 1, 1919, to March 31, 1920. (This contract has not been renewed yet).

Service.—One complete round trip each day, except Sunday, between North Sydney and Port aux Basques.

Should Port aux Basques or North Sydney be blocked with ice at any time, the service may during such period, at the option of the Contractors, be performed to Placentia, Nfld., and Louisburg, N.S., respectively.

Ports of Call.—North Sydney (or Louisburg), N.S., and Port aux Basques (or Placentia), Nfld.

Speed required.—Not stated.

Subsidy.—At the rate of \$70,000 per annum, until March 31, 1920, payable quarterly, on June 30, September 30, December 31, and March 31.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

Government Wharves.—Steamers are required to call at Government wharves whenever possible.

DISTANCES

	Miles
North Sydney to Port aux Basques.. . . .	101
Louisburg to Placentia.. . . .	250
North Sydney to St. John's.. . . .	300

SESSIONAL PAPER No. 10a

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Flour, oats, hay, bran, feed, potatoes, live stock, beef, pork, fresh meal, condensed milk, machinery, lard, yeast cake, pig iron, roofing and cement.

Of United States Origin.—Flour, meal, oats, dried fruit, pork, beef, leather, oil, organs, soap, beans, rice, roofing, tobacco, sugar and machinery.

CANADA, THE WEST INDIES AND SOUTH AMERICA

THE ROYAL MAIL STEAM PACKET COMPANY

Contract No. 9.

T. & C. File No. 24215.

Vote 156.—Canada and the West Indies or South America, or both, steam service between—

1920-21	\$340,666 66
1921-22	340,666 66

Contractors.—The Royal Mail Steam Packet Company, of London, England.

(Canadian representative: John Allsop, 59 Granville St., Halifax, N.S.)

(Freight and passenger agents: Pickford and Black, Halifax, N.S.)

Contract Dated.—September 11, 1919.

Duration of Contract.—November 1, 1919, to October 31, 1920. (This has been continued by Order in Council until October 31, 1921.)

Service and Ports of Call.—Commencing from St. John, N.B., sailing thence to Halifax, N.S., and sailing thence to Georgetown, British Guiana, every fourteen days:—

Calling at the following islands: Bermuda, St. Kitts, Antigua, Montserrat, Dominica, St. Lucia, St. Vincent, Grenada, Barbados, and Trinidad, and returning from Georgetown to St. John, calling at all the aforesaid islands, in reversed order.

This itinerary may be subject to any change which may be mutually agreed upon between the minister and the contractors.

Speed required.—11 knots.

Subsidy.—£70,000 (\$340,666.66) per annum, based on payments of £2,692 6s. 2d. (\$13,102.56) for each complete round voyage, payable on the last day of each month.

Canadian Trade Commissioners.—To be carried free.

Mails.—To be carried free.

Government Railway Clause.—Included.

Freight charges from St. John to Halifax.—The contractors are required, at their own expense, when so required by consignors, to pay the freight charges by rail from St. John to Halifax on butter, cheese, and fruit intended for shipment by the contractors' steamships.

Delay at Ports.—The contractors must make every reasonable effort to avoid undue delay at Canadian or West Indian ports.

Development of Trade.—The contractors must use their utmost endeavour to develop the cargo and passenger trade between Canada and the British West Indies by means of reasonable advertising and regular solicitation through agents.

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Through rates of Freight.—The contractors must use their best endeavours to arrange through rates of freight between inland points in Canada and the various ports of call referred to in this contract in the British West Indies and Central and South America.

Transfer by connecting lines.—As the design of this agreement is to give regular fortnightly communication both ways to all the ports previously mentioned, arrangements must be made for the transport of freight and passengers on all voyages south bound and north bound by transfer to the lines of the contractors' steamers conducting the insular service from and to Trinidad, and at the rates obtaining for the direct service.

No discrimination.—No discrimination of any kind as regards freight and passenger rates may be made in favour of any merchant, shipper or importer in any one of the British colonies referred to herein, as against any other merchant, shipper or importer in the same colony.

Through Bills of Lading.—Through bills of lading must be issued from any Canadian point of shipment to any port in Central or South America, which is a regular port of call for any of the steamships employed or controlled by the contractors on other services, and which make regular connections with the service herein contracted for.

DISTANCES.

	Miles.
St. John to Halifax..	288
Halifax to Bermuda..	764
Bermuda to St. Kitts..	942
St. Kitts to Antigua..	60
Antigua to Montserrat..	35
Montserrat to Dominica..	97
Dominica to St. Lucia..	81
St. Lucia to St. Vincent..	59
St. Vincent to Barbados..	96
Barbados to Grenada..	147
Grenada to Trinidad..	96
Trinidad to Demerara..	374
	<hr/> 3,939

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed knots.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							c.ft.		Kts			
Chignecto...	400.5	47.2	31.1	2,999	4,744	5,567	41	60	90	4988	418	11	Belfast.....	1893	Steel.
Chaleur....	400.5	47.2	31.1	2,994	4,746	5,574	41	60	90	5288	418	11	Belfast.....	1893	Steel.
Caraquet...	400.5	47.3	31.1	2,975	4,889	5,129	40	72	80	5565	418	11	Belfast.....	1894	Steel.
Chaudière..	370	45.9	25	2,499	4,019	4,726	50	64	76	900	584	12	Middieboro.	1899	Steel.

SESSIONAL PAPER No. 10a

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	Number of Passengers Carried.			Tons of Freight Carried.		Live Stock.	Mails.		Subsidy Paid.
		1st Class.	2nd Class.	3rd Class.	Tons Weight.	Tons Measurement.		Lock Bags.	Tied Sacks.	
1912.....	30	1,090	1,269	1,048	65,552	86,253	106	168	2,568	87,613 86
1913.....	28½	887	827	1,016	52,313	70,209	44	144	2,396	131,737 12
1914.....	26	1,080	465	1,742	52,320	90,398	48	705	1,627	330,897 33
1915.....	26	959	786	2,727	78,414	94,781	34	518	3,472	340,666 56
1916.....	26	1,459	461	3,948	100,883	127,631	31	1,690	3,146	340,666 66
1917.....	25	1,253	422	2,256	94,042	99,504	32	3,421	1,970	334,115 38
1918.....	16	1,344	389	1,064	70,691	72,370	86	2,710	1,255	209,640 96
1919.....	26	In 1,668	573	1,411	89,492	3,376	2	1,069	2,056	340,666 56
		Out 1,486	527	460	4,398	106,937	160	1,109	2,036	
Total.....		3,154	1,100	1,871	93,890	110,313	162	2,178	4,092	
1920.....	26	In 1,590	709	1,247	61,877	5,591	Nil.	1,268	1,652	340,666 56
		Out 1,417	336	619	7,960	105,330	107	1,254	1,931	
Total.....		3,007	1,045	1,866	69,837	110,921	107	2,522	3,583	

From 1907 to Nov. 23, 1913, this service was performed by Messrs. Pickford and Black, of Halifax, N.S.

Two sailings from Canada were made by the Royal Mail Steam Packet Company's steamers in December, 1913. Their traffic returns are included in the figures given above for 1913.

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ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

(Including Live Stock.)

Calendar Year.	From.	Canadian Origin.			United States Origin.			Total.		
		Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.
				\$			\$			\$
1912....	St. John..	1,377½	20,099¾	383,536				1,377½	20,099¾	383,536
	Halifax...	5,044½	62,147½	1,941,990				5,044½	62,147½	1,941,990
Total..		6,422½	82,247¼	2,325,526	Nil.	Nil.	Nil.	6,422½	82,247¼	2,325,526
1913....	St. John..	2,137	13,038	259,381				2,137	13,038	259,381
	Halifax...	5,786	56,819	1,800,169				5,786	56,819	1,800,169
Total..		7,923	69,857	2,059,550	Nil.	Nil.	Nil.	7,923	69,857	2,059,550
1914....	St. John..	1,557	15,130	234,008				1,557	15,120	234,008
	Halifax...	2,951	75,254	2,384,256				2,951	75,254	2,384,256
Total..		4,508	90,374	2,618,264	Nil.	Nil.	Nil.	4,508	90,374	2,618,264
1915....	St. John..	2,031	12,362	301,659				2,031	12,362	301,659
	Halifax...	3,621	82,419	3,206,176				3,621	82,419	3,206,176
Total..		5,652	94,781	3,507,835	Nil.	Nil.	Nil.	5,652	94,781	3,507,835
1916....	St. John..	1,781	15,899	425,664				1,781	15,899	425,664
	Halifax...	2,812	96,907	4,272,628				2,812	96,907	4,272,628
Total..		4,593	112,806	4,698,292	Nil.	Nil.	Nil.	4,593	112,806	4,698,292
1917....	St. John..	1,460	14,570	532,012				1,460	14,570	532,012
	Halifax...	5,071	89,820	5,726,139				5,071	89,820	5,726,139
Total..		6,531	104,390	6,258,151	Nil.	Nil.	Nil.	6,531	104,390	6,258,151
1918....	St. John..	3,789	36,113	3,065,587				3,789	36,113	3,065,587
	Halifax...	2,295	36,257	3,194,007				2,295	36,257	3,194,007
Total..		6,084	72,370	6,259,594	Nil.	Nil.	Nil.	6,084	72,370	6,259,594
1919....	St. John..	829	19,378	1,276,582				829	19,378	1,276,582
	Halifax...	3,569	87,559	6,836,810				3,569	87,559	6,836,810
Total..		4,398	106,937	8,113,392	Nil.	Nil.	Nil.	4,398	106,937	8,113,392
1920....	St. John..	1,320	20,894	1,477,800				1,320	20,894	1,477,800
	Halifax...	6,640	84,436	8,312,749				6,640	84,436	8,312,749
Total..		7,960	105,330	9,790,549	Nil.	Nil.	Nil.	7,960	105,330	9,790,549

SESSIONAL PAPER No. 10a

PRINCIPAL ARTICLES EXPORTED FROM CANADA

All of Canadian Origin.—Fish, canned goods, flour, feed, meal, oilmeal, hay, oats, cheese, butter, eggs, apples, potatoes, split peas, vegetables, groceries, beef, live stock, mineral water, tea, soap, sulphate of ammonia, fertilizer, lumber, shingles, shooks, laths, furniture, chairs, brooms, brushes, stoves, trunks, rope, cordage, nails, paper, and biscuits.

CANADA AND SOUTH AFRICA

ELDER DEMPSTER AND Co., LTD.

Contract No. 2.

T. & C. File No. 25776.

Vote 157.—Canada and South Africa, steam service between—

1920-21.. . . .	\$146,000
1921-22.. . . .	146,000

Contractors.—Elder Dempster & Co., Ltd., 133 Board of Trade Building, Montreal, Que. (Head office: 4 St. Mary Axe., London, E.C., England.)

Contract dated.—June 9, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service.—Monthly, during the first fifteen days of each month.

Ports of Call.—From Montreal, calling at Quebec, at the option of the contractors; and during the months of September, October and November at Halifax, and, at the option of the contractors, at other Canadian ports during the season of open navigation on the St. Lawrence; and, during closed navigation on the St. Lawrence, from St. John, calling at Halifax, and, at the option of the contractors, at other Canadian ports; proceeding direct to Cape Town and not less than two other South African ports.

Speed required.—10 knots.

Subsidy.—\$146,000 per annum, payable quarterly.

Coaling.—Steamers may call at any Canadian port solely for the purpose of coaling.

Government Railway Clause.—Included.

Cold Storage.—There must be accommodation for not less than 200 tons of cargo in cold storage on each ship. The contractors must provide such further cold storage accommodation as may be needed from time to time.

Additional Vessels.—The contractors agree to provide additional vessels when necessary to meet the requirements of the trade offered.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

Supervision of handling.—The handling, loading, stowing and unloading of any fruit or perishable products carried by the said vessels shall be subject to and under the supervision of any cargo inspector or other officer appointed for that purpose, should the Minister of Agriculture for Canada deem it advisable.

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Exemption from calling at Canadian Ports.—If sufficient cargo is not forthcoming from any of the ports of call in Canada, the minister may relieve the contractors from the obligation of calling at such ports.

DISTANCES.

	Miles.
Montreal to Cape Town.....	7,338
" Port Elizabeth.....	7,778
" East London.....	7,909
" Durban.....	8,162
St. John to Cape Town.....	6,978
" Port Elizabeth.....	7,413
" East London.....	7,549
" Durham.....	7,802

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Acc.	Refrigerator Space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.					At	In	Of
	Ft.	Ft.	Ft.					Cu. ft.		Kts			
Kaduna.....	360-0	52-0	26-2	2,308	4,455	8,100	12	10,000	339	10	Middlesbro.....	1910	Steel.
Kwarra.....	360-0	52-0	26-1	2,304	4,441	8,100	12	10,000	428	10	Middlesbro.....	1910	Steel.
Benguela.....	425-5	53-0	29-2	3,534	5,520	8,920	4	10,390	556	12	Newcastle-on-Tyne.	1910	Steel.
New Georgia..	412-6	55-8	34-4	4,044	6,566	10,660	Nil.	Nil.	517	11	Belfast.....	1918	Steel.
New Mexico..	412-6	55-8	34-4	4,044	6,566	10,660	Nil.	Nil.	517	11	Belfast.....	1919	Steel.
New Brighton	412-6	55-8	34-4	4,023	6,538	10,550	Nil.	Nil.	.....	11	Belfast.....	1920	Steel.
Jekri.....	385-3	51-2	25-5	4,278	5,875	9,020	Nil.	Nil.	440	11	Japan.....	1917	Steel.
New Brooklyn	412-6	55-8	34-4	4,044	6,566	10,600	Nil.	Nil.	517	11	Belfast.....	1920	Steel.
Fantee.....	399-5	53-0	32-8	3,527	5,663	9,000	Nil.	Nil.	517	11	Newcastle.....	1920	Steel.
Bereby.....	400-2	52-3	28-5	3,197	5,248	8,130	Nil.	Nil.	369	11	Hartlepool.....	1919	Steel.

TRAFFIC RETURNS (Outward voyages).

No cargo is carried inward.

Calendar Year.	No. of Trips run.	Number of Passengers Carried.	Tons of Freight Carried.		Live Stock.	Mails.	Subsidy Paid.	
			Weight.	Meas.			\$	cts.
1912.....	12	14	31,210	34,980	1,013	Nil.	146,000	00
1913.....	14	Nil.	45,316	53,493	371	Nil.	146,000	00
1914.....	12	3	45,296	33,563	235	Nil.	146,000	00
1915.....	12	1	52,543	37,166	Nil.	Nil.	145,999	92
1916.....	10	Nil.	30,797	38,630	Nil.	Nil.	121,666	68
1917.....	9	Nil.	23,140	36,653	Nil.	Nil.	109,500	02
1918.....	3	Nil.	9,972	9,054	Nil.	Nil.	36,499	98
1919.....	11	Nil.	22,503	49,038	Nil.	Nil.	133,833	26
1920.....	12	Nil.	35,956	56,970	Nil.	Nil.	146,000	00

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ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.	Tons Weight.	Tons Measurement.	Value.
			\$			\$			\$
912.....	28,901	22,090	2,856,419	2,309	12,890	1,257,263	31,210	34,980	4,113,682
913.....	43,128	31,196	3,791,039	2,188	22,302	2,078,630	45,316	53,498	5,869,669
914.....	42,741	22,488	3,236,733	2,555	11,075	948,339	45,296	33,563	4,185,072
915.....	46,981	23,589	3,889,139	5,562	13,577	1,331,441	52,543	37,166	5,220,580
916.....	28,465	24,600	3,350,296	2,332	14,030	1,430,772	30,797	38,630	4,781,068
917.....	20,404	24,209	3,644,333	2,736	12,444	1,390,856	23,140	36,653	5,035,189
918.....	9,889	8,630	2,714,870	83	424	74,670	9,972	9,054	2,789,540
919.....	22,165	36,509	8,348,508	338	12,529	2,237,072	22,503	49,038	10,585,580
920.....	34,387	34,259	8,274,449	1,569	22,711	3,192,026	35,956	56,970	11,466,475

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Agricultural implements, calcium carbide, automobiles, paper, lumber, cereal foods, eggfillers, chairs, woodenware, cotton duck, Beaver board, nails, iron and steel, malt, horseshoes, condensed milk, locomotives, cardboard, shovels, spades and cement.

Of United States Origin.—Automobiles, mining machinery, fruit jars, canned meats, washing powder, ammonia, agricultural implements and tractors.

PACIFIC OCEAN SERVICES

CANADA AND AUSTRALIA OR NEW ZEALAND

UNION STEAMSHIP COMPANY OF NEW ZEALAND, LTD.

Contract No. 27.

T. & C. File No. 25921.

Vote 158.—Canada and Australia or New Zealand, or both, on the Pacific Ocean, steam service between—

1920-21..	\$130,509
1921-22..	130,509

Contractors.—The Union Steamship Co., of New Zealand, Ltd. (Canadian address: Canadian Australasian Royal Mail Line, 440 Seymour street, Vancouver, B.C.)

Contract Dated.—July 13, 1920.

Duration of Contract.—August 1, 1920, to July 31, 1921.

Service.—Sailing approximately every four weeks.

Ports of Call.—Vancouver, B.C.; Victoria, B.C.; Honolulu, in the Sandwich islands; Suva, in the Fiji islands; and Auckland, N.Z.

At the contractor's option, each voyage from Canada to New Zealand may be extended to a port or ports in Australia. The Australian port of call is Sydney.

The call at Suva is conditional upon the Government of Fiji also continuing their contract for a like period and on the same terms as heretofore, and also upon their maintaining the same charges for light and other dues levied on ships employed in the service.

Speed required.—Duration of voyage is not to exceed 20 days, including one day's detention at Honolulu.

Subsidy.—£26,816.18.4 per annum.

Provided that the contractors shall be entitled to receive such subsidy as the Government of New Zealand and Fiji may pay towards the service; and also the Government of Australia, should the service be extended to that Commonwealth.

Deductions from Subsidy.—£30 are to be deducted from the amount of subsidy payable on each claim for every complete period of twenty-four hours by which the time occupied in conveyance of the mails between Auckland and Vancouver has exceeded twenty days.

Preference to Canadian Shippers.—No discrimination as regards freight or passenger rates is to be made against Canadian ports, railways, merchants or shippers. Canadian merchants and shippers are to have preference at all times for the carriage of their goods over other merchants and shippers, as far as regards the Canadian connection.

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Freight and Passenger Rates.—Freight rates from Vancouver or Victoria to New Zealand shall not exceed the current rates charged on similar cargo to New Zealand ports by Union S.S. Co. of N.Z. Limited Mail Steamers from San Francisco.

Passenger rates from Vancouver or Victoria to Auckland shall not exceed passenger rates during the same period from Auckland to Victoria or Vancouver, and return fares from Canadian ports to New Zealand ports shall not exceed return fares in the opposite direction during the same period.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

DISTANCES

	Miles.
Vancouver to Victoria.....	85
Victoria to Honolulu.....	2,342
Honolulu to Suva, Fiji.....	2,799
Suva to Auckland.....	1,140
Total.....	6,366

DESCRIPTION OF VESSELS EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator Space.	N.H.P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							Cu. ft.					
Makura.....	480	58	35	4,920	8,200	3,000	270	114	72	14,985	2,035	16½	Glasgow....	1908	Steel.
Niagara.....	542	66	37-6	7,581	13,444	3,800	289	210	276	63,200	*12,500	17	Clydebank..	1913	Steel.
Tahiti.....	460	55-5	36	3,841	7,585	3,500	160	46	76	74,651	1,452	16½	Glasgow....	1904	Steel.

*Indicated Horse Power.

TRAFFIC RETURNS

Calendar Year.	Round Trips.	Passengers Carried.	Freight Carried.	Live Stock.	Mails.		Subsidy Paid.	
		Number.	Tons.		Lock bags.	Tied sacks.	\$	cts.
1912.....	13	6,173	43,997	34	15,301	183	180,509	00
1913.....	13	6,734	42,168	13	14,038	1,703	180,509	00
1914.....	12½	5,886	42,615	76	15,338	907	173,566	36
1915.....	13	4,366	48,827	8	20,845	936	180,509	00
1916.....	13	4,311	59,597	Nil.	22,281	753	180,509	00
1917.....	13	3,870	55,606	20	30,659	773	180,509	00
1918.....	12	6,592	63,205	Nil.	72,395	703	166,623	72
1919.....	11	9,521	55,723	Nil.	35,364	861	152,738	41
1920.....	10	In Out	3,939 3,379	11,696 28,490	Nil. Nil.	10,037 15,966	464 733	..... 127,314-59
		Total	7,318	40,186	Nil.	26,003	1,197	.....

NOTE:—One trip was performed by the "Niagara," commencing Nov. 17, 1920, for which traffic returns are not yet available.

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ORIGIN, QUANTITY AND VALUE OF FREIGHT EXPORTED FROM CANADA

	To	Canadian Origin.			United States Origin.			Total.		
		Tons Weight.	Tons Measure-ment.	Value.	Tons Weight.	Tons Measure-ment.	Value.	Tons Weight.	Tons Measure-ment.	Value.
				\$			\$			\$
1912	Auckland.....	1,599	Nil.	263,581	1,136	Nil.	535,463	2,833	Nil.	799,044
	Suva.....	2,604	Nil.	115,075	237	Nil.	50,858	2,841	Nil.	165,933
	Honolulu.....	203	Nil.	26,654	Nil.	Nil.	Nil.	203	Nil.	26,654
	Sydney.....	4,960	Nil.	501,731	3,991	Nil.	1,460,089	8,952	Nil.	1,961,820
	Total.....	9,366	Nil.	907,041	5,364	Nil.	2,046,410	14,829	Nil.	2,953,451
1913	Auckland.....	200	3,167	245,877	1,206	964	629,541	1,406	4,131	875,418
	Suva.....	113	3,646	121,949	106	142	41,240	219	3,788	163,189
	Honolulu.....	175	40	25,977	1	.....	337	176	40	26,314
	Sydney.....	530	5,699	383,609	3,260	2,263	1,681,011	3,790	7,962	2,064,650
	Total.....	1,018	12,552	777,412	4,573	3,369	2,352,129	5,591	15,921	3,129,541
1914	Auckland.....	967	2,434	285,999	861	1,054	535,646	1,828	3,488	831,645
	Suva.....	138	3,901	128,844	87	160	42,276	225	4,061	171,120
	Honolulu.....	136	36	25,748	Nil.	Nil.	Nil.	136	36	25,718
	Sydney.....	2,377	8,737	585,927	2,916	1,421	1,595,831	5,293	10,158	2,181,758
	Total.....	3,618	15,108	1,026,518	3,864	2,635	2,113,753	7,482	17,743	3,200,271
1915	Auckland.....	4,482	2,450	509,051	614	1,356	433,939	5,096	3,806	942,990
	Suva.....	1,045	2,861	176,329	142	217	44,213	1,187	3,078	220,542
	Honolulu.....	2	2	923	—	—	—	2	2	923
	Sydney.....	2,765	5,700	927,085	1,722	4,500	1,483,945	4,487	10,200	2,411,030
	Total.....	8,294	110,513	1,613,388	2,478	6,073	1,962,097	10,772	17,086	3,575,485
1916	Auckland.....	3,084	4,604	645,970	409	3,405	511,380	3,493	8,009	1,157,350
	Suva.....	910	1,850	160,285	79	687	88,275	989	2,537	248,560
	Honolulu.....	1	36	3,602	—	—	—	1	36	3,602
	Sydney.....	3,525	9,533	1,380,367	580	8,843	1,107,810	4,105	18,376	3,088,207
	Total.....	7,520	16,023	2,190,224	1,068	12,935	2,307,495	8,588	28,958	4,497,719
1917	Auckland.....	4,813	6,211	1,099,650	77	2,696	411,012	4,890	8,907	1,510,662
	Suva.....	54	1,353	108,806	1	396	64,233	55	1,749	173,039
	Honolulu.....	—	38	3,527	—	—	—	—	38	3,527
	Sydney.....	2,809	8,419	1,301,674	—	5,091	1,121,660	2,809	13,510	2,423,334
	Total.....	7,676	16,021	2,513,657	78	8,183	1,596,905	7,754	24,204	4,110,562
1918	Auckland.....	566	20,400	2,038,144	58	2,448	850,256	624	22,848	2,888,400
	Suva.....	—	1,457	225,363	9	212	68,792	9	1,669	294,155
	Honolulu.....	—	105	8,991	—	—	—	—	105	8,991
	Sydney.....	775	5,593	1,641,174	72	4,367	1,696,129	847	9,960	3,337,303
	Total.....	1,341	27,555	3,913,672	139	7,027	2,615,177	1,480	34,582	6,528,849
1919	Auckland.....	284	21,922	2,161,146	58	2,030	710,228	342	23,952	2,871,374
	Suva.....	—	838	141,296	7	226	61,950	7	1,064	203,246
	Honolulu.....	1	45	6,700	—	11	2,299	1	56	8,999
	Sydney.....	110	4,619	1,645,625	192	3,869	1,572,273	302	8,488	3,217,898
	Total.....	395	27,424	3,954,767	257	6,136	2,346,750	652	33,560	6,301,517
1920	Auckland.....	2,475	14,161	1,895,106	201	2,725	573,066	2,676	16,886	2,468,172
	Suva.....	431	1,262	225,136	3	327	69,454	434	1,589	294,590
	Honolulu.....	21	15	2,625	—	18	9,319	21	33	11,944
	Sydney.....	809	5,277	1,255,756	804	2,516	1,274,937	1,613	7,793	2,530,693
	Total.....	3,736	20,715	3,378,623	1,008	5,586	1,926,776	4,744	26,301	5,305,399

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Canned salmon, fresh fruit (in cold storage), potatoes, onions, leather and rubber goods, lumber, codfish, whisky, bicycles and parts thereof, chairs, corsets, suspenders, sewing machines, hardware and machinery.

Of United States Origin.—Drugs, sewing machines, automobiles, gas engines and other machinery, soap and scouring powders, leather and rubber goods, cash registers and scales, cereal foods, telephone material, adding machines, vacuum cleaners, motor cycles, and corsets.

PRINCE RUPERT, B.C., AND QUEEN CHARLOTTE ISLANDS

THE GRAND TRUNK PACIFIC COAST S. S. CO., LTD.

Contract No. 61.

T. & C. File No. 26129.

Vote 159.—*Prince Rupert, B.C., and Queen Charlotte Islands—steam service between—*

1920-21.	\$21,000
1921-22.	21,000

Contractors.—The Grand Trunk Pacific Coast S. S. Co., Ltd.

Date of Contract.—September 23, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Services and Ports of Call.—Fortnightly trips from Prince Rupert, B.C., calling each way at Refuge Bay (on Porcher Island), and Masset, Port Clements, Sandspit, Skidegate, Queen Charlotte, Jedway, Thurston Harbour, Lockeport, and Atli Inlet, and calling once each month at Cumshewa Inlet, it being understood that the call at Refuge Bay shall be made by a subsidiary launch service provided by the contractors; calling at the option of the company when deemed necessary at Ketchikan, Alaska.

Speed Required.—Not stated.

Subsidy.—\$21,000 per annum, payable quarterly in July, October, January and April.

Mails.—To be carried free.

Government Wharves.—Steamer must call whenever possible.

DISTANCES.

	Miles.	
Prince Rupert to Masset.	85	
Masset to Port Clements.	26	
Port Clements to Masset.	26	
Masset to Prince Rupert.	85	
		222
Prince Rupert to Refuge Bay.	20	
Refuge Bay to Sandspit.	77	
Sandspit to Skidegate.	5	
Skidegate to Queen Charlotte City.	2	
Queen Charlotte City to Ikeda.	100	
Ikeda to Jedway.	10	
Jedway to Lockeport.	43	
Lockeport to Prince Rupert.	128	
		385
		607

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DESCRIPTION OF VESSELS EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Feet.	ft.	ft.						ft.			
Prince Albert	232	30	14.1	587	1,015	.....	.....	170	.....	Hull.....	1892	Steel.
Prince John...	185.3	29.6	10.9	540	905	.....	.....	103	.....	Bowling.....	1910	Steel.

TRAFFIC RETURNS

Calendar Year.	No. of Round trips run.	Passengers Carried.	Freight.		Live Stock	Mails.		Subsidy Paid.
			tons Weight.	Tons Measurement.		Lock Bags.	Tied Sacks	
1912.....	44	5,910	3,250	4,081	60	1,328	1,957	\$ 8,200 00
1913.....	40	4,588	3,923	*245 M ft.	124	2,359	1,585	8,000 00
1914.....	35	3,175	2,695	*11 M ft.	40	1,780	1,570	7,000 03
1915.....	13	686	1,380	465	117	1,321	Nil.	7,333 30
1916.....	25	1,584	5,264	1,586	116	2,116	Nil.	6,000 00
1917.....	24	2,217	6,553	Nil.	5	1,951	209	19,750 00
1918.....	34	11,157	17,395	Nil.	35	4,231	551	21,000 00
1919.....	39	In..... 1,562	3,776	52 M. ft.	18	994	3	
		Out. 1,729	2,172	17 M. ft.	6	2,341	30	
Total.....		3,291	5,948	69 M. ft.	24	3,335	33	21,000 00
1920.....	38	In.... 2,778	3,497	236	Nil.	851	25	
		Out. 2,788	1,661	24	Nil.	2,395	76	21,000 00
Total.....		5,566	5,158	260	Nil.	3,246	101	

*Lumber.

The service for 1915, 1916 and the first quarter of 1917 was performed by the Union S.S. Co. of B.C., Ltd.

VICTORIA AND SAN FRANCISCO

PACIFIC STEAMSHIP COMPANY

Contract No. 10.

T. & C. File 26037.

Vote 160.—Victoria and San Francisco.—Steam service between—

1920-21..	\$3,000
1921-22..	3,000

Contractors.—The Pacific Steamship Co. of Seattle, Wash., U.S.A.

(Canadian Agents.—R. P. Rithet & Co., Ltd., 1117 Wharf street, Victoria, B.C.)

Date of contract.—August 23, 1920.

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Duration of contract.—April 1, 1920, to March 31, 1921.

Service.—Weekly.

Ports of Call.—Victoria, B.C., and San Francisco, U.S.A.

Subsidy.—\$3,000 per annum, payable in quarterly instalments on the first days of July, October, January and April.

Speed Required.—Not stated.

Mails.—To be carried free.

Canadian Trade Commissioners.—To be carried free.

Distance.—Victoria to San Francisco, 750 miles.

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							C.ft.		Kts			
President...	391	48-0	19-7	2,546	5,218	2,800	340	.....	179	.....	601	15	Camden, N.J.....	1906	Steel.
Governor...	391	48-0	19-7	2,550	5,250	2,800	350	.....	196	.....	679	15	Camden, N.J.....	1907	Steel.

NOTE.—A steamship service between Victoria and San Francisco, provided by the Dominion Government, is required under the terms of the agreement by which British Columbia entered Confederation.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Number of Passengers Carried.	Tons of Freight Carried.		Live Stock Carried.	Mails Carried.		Subsidy Paid.
			Weight.	Meas.		Lock Bags.	Tied Sacks.	
1912.....	52	2,612	6,197	8,654	Nil.	Nil.	Nil.	\$ cts. 3,000 00
1913.....	52	3,791	4,779	7,306	Nil.	Nil.	Nil.	3,000 00
1914.....	54	3,630	3,534	4,386	Nil.	Nil.	Nil.	2,971 15
1915.....	52	4,307	1,955	2,435	Nil.	Nil.	Nil.	3,000 00
1916.....	47½	3,249	3,702	2,514	Nil.	Nil.	Nil.	2,769 23
1917.....	52	6,703	4,815	Nil.	Nil.	Nil.	Nil.	3,000 00
1918.....	43½	3,864	2,949	Nil.	Nil.	Nil.	Nil.	2,509 77
1919.....	36	In 2,286 Out 2,010	1,933 78	Nil. Nil.	Nil. Nil.	Nil. Nil.	Nil. Nil.	2,076 95
	Total.....	4,296	2,011	Nil.	Nil.	Nil.	Nil.	
1920.....	49½	In 2,360 Out 2,855	3,601 243	Nil. Nil.	Nil. Nil.	Nil. Nil.	Nil. Nil.	2,826 90
	Total.....	5,215	3,844	Nil.	Nil.	Nil.	Nil.	

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ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Tons Weight.	Tons Meas't.	Value.	Tons Weight.	Tons Meas't.	Value.	Tons Weight.	Tons Meas't.	Value.
			\$			\$			\$
1912.....	68	226	47,554	36	214	39,223	104	440	85,777
1913.....	63	385	68,418	2	178	17,474	63	563	85,892
1914.....	95	873	128,307	Nil.	87	10,911	95	960	139,218
1915.....	175	306	37,730	6	27	10,514	181	333	48,244
1916.....	212	370	51,323	21	14	4,901	233	384	56,224
1917.....	234	Nil.	55,941	19	Nil.	11,438	253	Nil.	67,379
1918.....	67	Nil.	28,948	8	Nil.	4,475	75	Nil.	33,423
1919.....	69	Nil.	28,911	9	Nil.	11,360	78	Nil.	40,271
1920.....	197	Nil.	109,261	46	Nil.	31,700	243	Nil.	140,961

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Household goods, automobiles, canned clams, paint, wood-pulp and beer.

Of United States Origin.—Empty cylinders, automobiles, machinery, raisins and furs.

VICTORIA, VANCOUVER, WAYPORTS AND SKAGWAY

CANADIAN PACIFIC RAILWAY COMPANY

Contract No. 28.

T. & C. File No. 25590.

Vote 161.—*Victoria, Vancouver, Wayports and Skagway, steam service between—*

1920-21..... \$25,000

1921-22..... 25,000

Contractor.—Canadian Pacific Railway Co., Montreal, Que.

Contract Dated.—June 16, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service.—Four complete round trips each month from June to October, inclusive; three complete round trips each month from March to May, inclusive; and two complete round trips each month from November to February, inclusive.

Ports of Call.—Victoria, Vancouver, Prince Rupert, Ketchikan, Juneau and Skagway.

Calls at United States Ports.—Steamers are permitted to call at the United States ports mentioned in the preceding paragraph on outward trips only.

Subsidy.—\$25,000 per annum, payable quarterly in July, October, January and April.

Mails.—To be carried free.

DISTANCES.

	Knots.
Victoria to Vancouver.....	73
Vancouver to Port Essington.....	472
Port Essington to Prince Rupert.....	27
Prince Rupert to Port Simpson.....	36
Port Simpson to Ketchikan.....	66
Ketchikan to Skagway.....	307
Total.....	981

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DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							c.ft.		Kts.			
Princess Alice.	289.0	46.0	17.0	1,903	3,099	500	500	Nil.	Nil.	Nil.	610	17½	Newcastle-on-Tyne.	1911	Steel.
Princess Mary.	248.4	40.1	14.0	1,346	2,155	900	500	Nil.	Nil.	Nil.	195	14	Paisley.	1910	Steel.
Princess Beatrice.	193.0	37	16.4	635	1,289	.....	.....	.....	.....	Nil.	124	13½	Victoria, B.C.	1903	Wood.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Number of Passengers Carried.			Tons of Freight Carried.		Live Stock.	Mails.		Subsidies Paid.
		1st Class.	2nd Class.	3rd Class.	Tons W'ght	Tons Meas.		Lock Bags.	Tied Sacks	
1912.....	39	10,948	1,216	404	5,315	3,238	900	6,227	5,238	\$ 12,500 cts.
1913.....	40	12,292	1,461	584	6,409	1,372	482	3,460	9,118	12,500
1914.....	40	12,788	827	811	11,483	349	925	6,665	6,377	12,500
1915.....	40	6,020	601	249	10,818	597	1,521	5,067	7,703	12,500
1916.....	42	7,638	440	199	13,506	180	1,239	3,361	14,207	12,500
1917.....	40	7,616	528	322	13,909	Nil.	779	4,240	9,347	12,500
1918.....	32½	6,308	810	112	16,890	Nil.	158	4,496	8,195	11,263 03
1919.....	34	9,430	699	493	8,583	Nil.	260	6,517	7,649	21,875
1920.....	35 In Out	5,761 4,414	557 148	335 137	3,197 6,385	Nil. Nil.	1 100	1,794 2,350	2,270 7,110	23,593 75
Total.....		10,175	705	472	9,582	Nil.	101	4,144	9,380	

VICTORIA AND WEST COAST VANCOUVER ISLAND

CANADIAN PACIFIC RAILWAY COMPANY

Contract No. 63.

T. & C. File 25820.

Vote 162.—Victoria and West Coast Vancouver Island.—Steam service between—

1920-21..	\$15,000
1921-22..	15,000

Contractors.—Canadian Pacific Railway Company, of Montreal, Que.

Date of Contract.—June 18, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

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Service.—Three complete round trips each month.

Ports of Call.—Victoria, Port Renfrew, Carmanah, Cla-oose, Bamfield, New Alberni, Uchucklesit, Sechart, Ucluelet, Clayoquot, Tofino, Christie School, Ahousaht, Hesquiot, Nootka, Whaling Station, Kyuquot, Quatsino, and Port Alice; and if sufficient business offers at other intermediate accessible ports.

Speed Required.—Not stated.

Subsidy.—\$15,000 per annum, payable quarterly in June, September, December and March.

Mails.—To be carried free.

DISTANCES.

	Knots.
Victoria to Port Renfrew..	54
Port Renfrew to Carmanah..	15
Carmanah to Cla-oose..	5
Cla-oose to Bamfield..	25
Bamfield to New Alberni..	34
New Alberni to Sechart..	34
Sechart to Ucluelet..	12
Ucluelet to Clayoquot..	26
Clayoquot to Christie's School..	3
Christie's School to Ahousaht..	9
Ahousaht to Hesquiot..	36
Hesquiot to Friendly Cove..	25
Friendly Cove to Whaling Station..	68
Whaling Station to Kyuquot..	11
Kyuquot to Winter Harbour..	45
Winter Harbour to Quatsino..	22
Quatsino to Holberg..	23
Total..	447

DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							C.ft		Kts			
Princess Maquinna.	232	38	17	978	1,777	800	500	Nil.	Nil.	Nil.	Nil.	12	Victoria, B.C.	1913	Steel.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Passengers Carried.			Tons of Freight Carried.		Live Stock.	Mails.		Subsidy Paid.
		1st Class.	2nd Class.	3rd Class.	Tons Weight.	Tons Meas.		Lock Bags.	Tied Sacks	
1912.....	46	4,954	1,418	1,137	5,241	5,854	111	1,751	937	5,000 00
1913.....	43	5,173	3,534	Nil.	1,100	7,292	73	2,057	940	5,000 00
1914.....	43	4,123	2,469	615	6,806	1,739	62	2,479	1,101	5,000 00
1915.....	42	2,984	916	605	7,442	5,382	40	2,936	898	5,000 00
1916.....	42	3,275	1,343	Nil.	9,756	Nil.	20	2,321	1,817	5,000 00
1917.....	42	5,292	2,169	Nil.	11,636	Nil.	105	4,353	174	5,000 00
1918.....	36	7,168	5,516	438	15,930	Nil.	151	1,302	3,936	4,374 94
1919.....	36½	5,733	1,525	Nil.	15,047	Nil.	207	3,335	1,277	4,375 00
1920.....	36 In Out	3,428	639	Nil.	14,010	Nil.	16	832	184	12,500 00
		3,552	725	Nil.	7,040	Nil.	232	3,147	1,045	
Total...		6,980	1,364	Nil.	21,050	Nil.	248	3,979	1,229	

VANCOUVER AND NORTHERN BRITISH COLUMBIA PORTS

THE UNION STEAMSHIP CO. OF BRITISH COLUMBIA, LTD.

Contract No. 18.

T. & C. File No. 25801.

Vote 163.—Vancouver and Northern parts of British Columbia, steam service between—

1920-21.....	\$24,800
1921-22.....	24,800

Contractors.—The Union Steamship Company of British Columbia, Ltd., Vancouver, B.C.

Date of Contract.—June 15, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—Regular sailings throughout the year from Vancouver to Anyox (Granby Bay), on Observatory Inlet, making—

(a) Two calls each way each week at Campbell River, Port Hardy and Quathiasca Cove.

(b) One call each way each week at Alert Bay, Sointula, Beaver Cove, Shushartie Bay, Namu, Bella Bella, Bella Coola, Swanson Bay, Butedale, Prince Rupert, Port Simpson and Ocean Falls.

(c) One call each week at Wadhams, Hartley Bay, Port Essington, Arrandale, Kincolith, Mill Bay, Anyox, Claxton, and, weather permitting, at Suquash.

(d) One call one way every two weeks during summer and every four weeks during winter at Smith's Inlet.

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(e) One call one way every four weeks at Kitimat.

(f) During the summer season one call one way each week at Oceanic, China Hat, Lowe Inlet, Rivers Inlet, Schooner Passage, Kumeon and Alice Arm, and every two weeks in winter.

(g) During the summer season only one call one way every two weeks at Kimsquit.

Under the present service to Bella Coola by the steamer making that place the terminal, one call per week suffices. If calls are made by the steamer operating through to Prince Rupert calls must be made each way each week. It is understood and agreed that the two calls each way each week at Port Hardy are conditional upon the Government float being installed at that port; otherwise one call each way each week will be sufficient.

Speed Required.—Not stated.

Subsidy.—\$24,800 per annum, payable quarterly in July, October, January and April. (In addition to this, \$9,200 per annum is paid by the Post Office Department.)

Mails.—To be carried free. The contractors further agree to carry the mails to and from all ports at which they call, whether such call be stipulated in the agreement or not.

Government Wharves.—Steamers must call whenever possible.

DISTANCES.

	Miles.		Miles.
Vancouver to Campbell River.. . . .	101	Ocean Falls to Bella Bella.. . . .	28
Campbell River to Quathiasca Cove.. . . .	2	Bella Bella to China Hat.. . . .	39
Quathiasca Cove to Alert Bay.. . . .	81	China Hat to Swanson Bay.. . . .	24
Alert Bay to Sointula.. . . .	5	Swanson Bay to Butedale.. . . .	13
Sointula to Suquash.. . . .	9	Butedale to Hartley Bay.. . . .	28
Suquash to Port Hardy.. . . .	12	Hartley Bay to Kitimat.. . . .	40
Port Hardy to Shushartie Bay.. . . .	19	Hartley Bay to Lowe Inlet.. . . .	21
Shushartie Bay to Takush Harbour.. . . .	39	Lowe Inlet to Claxton.. . . .	41
Takush Harbour to Smith's Inlet.. . . .	12	Claxton to Port Essington.. . . .	9
Smith's Inlet to Wadham's.. . . .	26	Port Essington to Inverness.. . . .	12
Wadham's to Rivers Inlet Cannery.. . . .	14	Inverness to Oceanic.. . . .	7
Rivers Inlet Cannery to Schooner Passage.. . . .	13	Oceanic to Prince Rupert.. . . .	14
Schooner Passage to Safety Cove.. . . .	15	Prince Rupert to Port Simpson.. . . .	34
Safety Cove to Namu.. . . .	22	Port Simpson to Arrandale.. . . .	22
Namu to Bella Coola.. . . .	59	Arrandale to Kincolith.. . . .	2
Bella Coola to Kimsquit.. . . .	53	Kincolith to Mill Bay.. . . .	5
Kimsquit to Ocean Falls.. . . .	57	Mill Bay to Anyox.. . . .	33

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DESCRIPTION OF VESSELS EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.			Refrigerator space.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.	1st Class.	2nd Class.	3rd Class.				At	In	Of
	Ft.	Ft.	Ft.							C.ft		Kts			
Chelohsin...	175.5	35.1	15.7	597	1,133	479	100	91	Nil.	Nil.	131	13½	Dublin.....	1911	Steel.
Venture.....	180.4	32.0	17.0	580	1,011	560	100	84	Nil.	Nil.	171	12½	Glasgow.....	1910	Steel.
Coquitlam...	120.0	22.2	9.6	165	256	357	Nil.	Nil.	Nil.	Nil.	28	7½	Vancouver...	1892	Steel.
Casmosun...	192.0	35.2	17.9	793	1,369	713	100	103	Nil.	Nil.	224	11	Paisley.....	1905	Steel.
Cowichan...	156.1	32.0	13.5	520	961	565	165	...	Nil.	Nil.	151	11	Ayr.....	1908	Steel.
Chilkoot....	170.6	27.6	10.5	219	557	750	Nil.	Nil.	Nil.	Nil.	81	9	Bowling.....	1903	Steel.
Chilliwaack..	172.6	30.2	12.9	410	756	800	21	Nil.	Nil.	Nil.	95	10	N.Vancouver.....	1920	Steel.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips.	Passengers Carried.	Tons of Freight Carried.		Live Stock.	Mails.		Subsidy Paid.
			Weight.	Measurement.		Lock Bags.	Tied Sacks.	
1912.....	217	19,600	26,451	11,157	928	7,472	Nil.	\$ cts. 7,500
1913.....	189	19,328	99,106	45,433	791	8,042	2,828	15,100
1914.....	209	21,167	31,291	10,600	518	17,256	Nil.	16,800
1915.....	189	15,126	30,627	8,541	602	13,831	Nil.	16,800
1916.....	241	21,424	34,550	14,738	362	16,964	Nil.	16,800
1917.....	236	23,453	31,011	13,511	309	19,526	Nil.	16,800
1918.....	268	30,454	40,116	16,891	230	20,997	100	16,800
1919.....	218	27,309	31,474	12,169	165	22,103	Nil.	16,800
1920.....	234	In 13,018 Out 19,459	11,601 8,615	2,444 12,512	21 221	9,975 16,897	Nil.	22,800
Total.....		32,477	20,216	14,956	242	26,872	Nil.	

VANCOUVER AND PORTS ON HOWE SOUND

R. D. THOMPSON

Contract No. 78.

T. & C. File No. 26034.

Vote 164.—Vancouver and ports on Howe Sound, steam service between—

1920-21..	\$5,000
1921-22..	5,000

Contractor.—R. D. Thompson, of Vancouver, B.C.

Date of Contract.—August 24, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—

(a) A regular daily service from April 1 to September 30 between Vancouver and Gibson's Landing, Hopkin's Landing, New Brighton, Port Mellon, Smith's Landing and Seaside Park.

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(b) A regular service three times each week from October 1 to March 31, and more frequently should business warrant it, between Vancouver and Gibson's Landing, Hopkin's Landing, Smith's Landing and New Brighton.

(c) A regular service twice a week throughout the year between Vancouver and Hope Point (or Long Bay), West Bay, Grace Harbour, Elkin's Point, McNab Creek, Douglas, North Bay and Halkett Bay.

(d) A regular service twice a week from October 1 to March 31 between Vancouver, Port Mellon and Seaside Park, with more frequent trips, if business should warrant it.

Speed Required.—Not stated.

Subsidy.—\$5,000 per annum, payable quarterly.

Mails.—To be carried free. Mails to be received and delivered at ship's side.

DISTANCES.

	Miles.
Vancouver to Hope Point.....	22
Hope Point to West Bay.....	5
West Bay to Gibson's Landing.....	8
Gibson's Landing to Hopkin's Landing.....	4
Hopkin's Landing to Smith's Landing.....	2
Smith's Landing to New Brighton.....	3
New Brighton to Port Mellon.....	10
Port Mellon to Seaside Park.....	1
Seaside Park to McNab's Creek.....	6
McNab's Creek to Elkin's Point.....	2
Elkin's Point to Douglas Bay.....	4
Douglas Bay to North Bay.....	4
North Bay to Halkett.....	4
Halkett to Vancouver.....	22
Total.....	97
Vancouver to Gibson's Landing.....	24

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.				Tonnage.		Passenger Accommodation.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.						Knot			
Britannia.....	104.8	22.4	6.09	221.6	325.9	60	200	33	10	Vancouver, B.C.	1902	Wood

TRAFFIC RETURNS

Period.	No. of Round Trips run.	Number of Passengers Carried.	Tons of Freight Carried.	Live Stock.	Mails		Subsidy Paid.
					Lock Bags.	Tied Sacks.	
Aug. 1 to Dec. 31, 1919.....	114	5,378	531	48	309	464	\$ cts.
1920.....	264	In 9,198 Out 9,405	110 1,845	19 43	911 1,122	612 1,642	1,744 88 5,000 00
Total.....		18,603	1,955	62	2,033	2,254	

LOCAL SERVICES.

BADDECK AND IONA

THE BADDECK STEAMSHIP COMPANY, LIMITED

Contract No. 25.
T. & C. File 25181.

Vote 165.—*Baddeck and Iona, steam service between—*

1920-21.. . . .	\$6,825
1921-22.. . . .	8,825

Contractors.—The Baddeck Steamship Company, Ltd., of Baddeck, N.S.
Contract Dated.—February 17, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service.—Two full round trips daily, during open navigation.

Ports of Call.—Baddeck, Iona and McKay's Point; calling at Kempt Head on the western end of Boularderie Island on trips from Baddeck to Iona; such calls to be made only on those days on which the steamer *Marion* makes her westbound trip from Sydney to Whycomagh; and calling at Grand Narrows whenever there is a reasonable amount of freight to take on or put off at that place.

Connections at Iona.—The steamer *Blue Hill* shall make connections at Iona with the afternoon eastbound train from Halifax to Sydney. In case the train is late in arriving at Iona, the steamer must wait for a reasonable time before proceeding to Baddeck.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$6,825 per annum, payable quarterly, in July, October, January and April.

Mails.—To be carried free.

DISTANCES.

	Miles.
Baddeck to Iona.. . . .	12
" Grand Narrows.. . . .	20
" McKay's Point.. . . .	10
" Kempt Head.. . . .	5
Distance between terminal points.. . . .	20

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N.H.P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Blue Hill.....	135	18	7	92	195	500	38	12	East Boston, U.S.A.	1887	Wood

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TRAFFIC RETURNS

Calendar Year.	No. of Round Trips run.	Passengers Carried.	Freight Carried.	Live Stock.	Mails.		Subsidy Paid.
					Lock Bags.	Tied Sacks.	
							\$ cts.
1912.....	480	3,048	573	74	2,892	3,377	5,825 00
1913.....	534	4,754	873	86	3,173	3,938	5,825 00
1914.....	500	4,468	782	98	3,227	4,801	5,825 00
1915.....	598	4,156	824	54	3,065	4,200	5,728 32
1916.....	510	3,463	789	—	3,034	4,986	5,750,64
1917.....	477	4,380	1,015	—	2,854	5,419	5,825 00
1918.....	453	3,418	783	Nil.	2,999	4,659	5,825 00
1919.....	573	5,652	923	Nil.	3,869	6,711	6,825 00
1920.....	484	In...2,938 Out...2,807	652 189	Nil. 28	1,755 1,349	5,648 281	6,825 00
Total.....		5,745	841	28	3,104	5,929	

From 1907 to 1915, inclusive, and during the quarter ended March 31, 1916, the service was performed by the Victoria Steamship Company, of Baddeck, N.S., and their proportion of the subsidy shown above for 1916 was \$1,475.

CHARLOTTETOWN, PICTOU AND NEW GLASGOW

Vote 166.—Charlottetown, Pictou and New Glasgow, steam service between—

1920-21..	\$2,000
1921-22..	2,000

The Eastern Transport, Ltd., of New Glasgow, N.S., offered to perform a weekly service between the above-named ports, with the steamer *Eastran*, for an annual subsidy of \$2,000. The contract was never completed, however, as the company substituted for the *Eastran* an inferior vessel, the *Trusty*, with which an irregular service was performed. No subsidy has been paid yet, and no traffic returns furnished.

CHARLOTTETOWN, VICTORIA AND HOLLIDAY'S WHARF

CHARLOTTETOWN STEAMSHIP CO.

Contract No. 74.

T. & C. File 25889.

Vote 167.—Charlottetown, Victoria and Holliday's Wharf, steam service between—

1920-21..	\$2,500
1921-22..	2,500

Contractors.—The Charlottetown Steamship Co., Ltd., of Charlottetown, P.E.I.

Contract dated.—July 6, 1920.

Duration of Contract.—From the opening to the close of navigation in 1920.

Service and Ports of Call—

Two round trips each week from the opening of navigation until October 1st, and thereafter one round trip each week until the close of navigation, from Charlottetown to Victoria; and two round trips each week throughout the season to Holliday's Wharf, East River and West River, calling at China Point, Orwell and Orwell Cove.

Subsidy.—\$2,500 per season, payable in two instalments

Mails.—To be carried free.

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DISTANCES

	Miles.
Charlottetown to Holliday's.....	17
Holliday's to China Point.....	2½
China Point to Orwell Cove.....	½
Charlottetown to Victoria.....	28
Charlottetown to Hickey's Wharf.....	11
Hickey's Wharf to Haggarty's.....	3
Haggarty's to Hayden's.....	1
Charlottetown to McEwen's.....	8
McEwen's to West River Bridge.....	2
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DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N.H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.						Knot			
Harland.....	113	27	6·7	217	352	50	286	33	10	Shelburne, N.S.	1908	Wood

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Barrels of Freight carried.	Live Stock.	Mail Bags.	Subsidy Paid.
						\$
1913.....	273	12 534	31,331	1,088	Nil.	2,500 00
1914.....	251	13,232	33,050	1,617	Nil.	2,500 00
1915.....	255	13,165	31,041	1,053	Nil.	2,500 00
1916.....	234	10,159	35,898	1,528	Nil.	2,500 00
1917.....	226	10,536	41,873	1,275	Nil.	2,500 00
1918.....	No service was performed.					
1919.....	198	3,123	30,018	471	Nil.	2,031 25
1920.....	242	In.. 4,584 Out.. 4,541	14,323 16,342	1,636 92	Nil. Nil.	
Total.....		9,125	30,665	1,728	Nil.	2,500 00

GRAND MANAN AND THE MAINLAND

GRAND MANAN STEAMBOAT COMPANY

Contract No. 14.

T. & C. File No. 25759.

Vote 168.—Grand Manan and the Mainland, steam service between—

1920-21.....	\$15,000
1921-22.....	15,000

Contractors.—The Grand Manan Steamboat Company, of Grand Manan, N.B.

Date of Contract.—June 10, 1920.

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Duration of Contract.—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—From June to September, inclusive:—

(a) One trip each week between Grand Manan and St. Andrew's, calling both ways at Campobello and Eastport, Maine.

(b) One trip each week between Grand Manan and St. John, *via* and calling both ways at Campobello and Eastport.

(c) One round trip each week between Grand Manan and St. John direct.

(d) One trip each week between Grand Manan and St. Stephen, calling both ways at Campobello, Eastport and St. Andrew's.

And during the remaining eight months of the year:—

(e) One trip each week between Grand Manan and St. Stephen, calling both ways at Campobello, Eastport and St. Andrew's.

(f) One trip each week between Grand Manan and St. John, calling both ways at Campobello and Eastport.

(g) One trip each week between Grand Manan and St. Andrew's, calling both ways at Campobello and Eastport.

Subsidy.—\$15,000 per annum, payable quarterly in July, October, January and April.

Mails.—To be carried free.

Government Wharves.—Steamers must call at Government Wharves whenever possible.

DISTANCES.

	Miles.
Grand Manan to Campobello.. . . .	15
Campobello to Eastport.. . . .	3
Eastport to St. John.. . . .	45
Eastport to St. Andrew's.. . . .	12
St. Andrews to St. Stephen.. . . .	18
St. John to Grand Manan.. . . .	45
St. Stephen to Grand Manan.. . . .	48
St. Andrew's to Grand Manan.. . . .	30

DESCRIPTION OF STEAMER EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Grand Manan.	130	26	11	180	363	250	350	32	12	Liverpool, N.S.	1911	Wood

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TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	No. of Passengers Carried.	Tons Freight Carried.	Live Stock.	Mails.		Subsidy Paid.
					Lock Bags.	Tied Sacks.	
							\$ cts.
1912.....	174	7,707	4,660	25	2,295	2,000	9,250 00
1913.....	171½	7,509	4,010	152	1,815	1,914	9,903 85
1914.....	172½	6,525	3,927	54	1,633	2,215	10,000 00
1915.....	176½	6,416	4,589	26	1,775	2,587	10,000 00
1916.....	174	6,977	5,427	34	1,952	2,859	10,000 00
1917.....	173	6,473	4,607	41	1,805	3,089	10,000 00
1918.....	163½	5,606	4,789	21	2,680	3,493	10,000 00
1919.....	165	7,921	4,793	107	1,782	3,577	11,875 00
1920.....	168	In 3,636 Out 4,411	3,323 283	224 215	965 661	3,184 607	14,375 00
Total.....		8,047	3,606	439	1,626	3,791	

HALIFAX, CANSO AND GUYSBOROUGH

HALIFAX AND CANSO STEAMSHIP CO., LTD.

Contract No. 30.

T. & C. File No. 25844.

Vote 169.—Halifax, Canso and Guysborough, steam service between—

1920-21.....	\$7,000
1921-22.....	7,000

Contractors.—The Halifax and Canso Steamship Co., Ltd., of Halifax, N.S.

Date of Contract.—June 23, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service.—Weekly, all the year round, between Halifax and Guysborough.

Ports of Call.—Calling on all voyages each way at Canso, Whitehead, Drumhead, Isaac's Harbour, Goldboro, Port Beekerton and, weather permitting, at Port Hilford; and calling on all outward voyages at Half Island Cove and Queensport; calling fortnightly during open navigation on outward voyages at Country Harbour and Boylston; and during the months of January and February at Port Dufferin and Moser's River.

(a) From January 15 to March 31 a fortnightly call only need be made at Guysborough, Queensport and Half Island Cove.

(b) Calls at Port Hilford shall not be required when the depth of water south of the breakwater is less than 14 feet. The contractors shall, however, make every reasonable effort to call at this port.

Capacity of Steamer.—The steamer employed is guaranteed to have a cargo capacity equal to 2,500 barrels, with passenger accommodation for 40 passengers, electric lighted throughout and fitted with adequate refrigeration for the carriage of fresh fish.

Laying off Steamer.—The steamer may lay off for refitting two trips in each year, at such time or times as will least interfere with the requirements of the service.

Government wharves.—The steamer must call whenever possible.

Subsidy.—\$7,000 per annum, payable quarterly in July, October, January and on the completion of the service.

Mails.—To be carried free.

DISTANCES.

	Miles.
Halifax to Port Hilford..	89
Port Hilford to Beckerton..	10
Beckerton to Isaac's Harbour..	16
Isaac's Harbour to Whitehead..	35
Whitehead to Canso..	17
Canso to Queensport..	12
Queensport to Guysborough..	13
Total..	192

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Scotia.....	Ft. 137	Ft. 27	Ft. 9.5	268	376	brls. 2,000	100	53	Knots 10	Mahone, N.S....	1907	Wood

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mail Bags.	Subsidy Paid.
1912.....	49	1,344	21,369	25	Nil.	\$ cts. 4,000 00
1913.....	51	2,518	22,222	68	Nil.	4,750 00
1914.....	51	2,377	22,731	30	Nil.	5,000 00
1915.....	51	2,247	25,098	Nil.	Nil.	5,000 00
1916.....	50	2,475	19,862	Nil.	Nil.	5,000 00
1917.....	51	2,443	25,481	21	—	5,000 00
1918.....	48	2,168	23,869	Nil.	Nil.	5,000 00
1919.....	50	2,287	30,701	Nil.	Nil.	5,000 00
1920.....	45	In 902 Out 948	3,928 15,367	Nil. Nil.	Nil. Nil.	6,096 20
Total.....		1,850	19,295	Nil.	Nil.	

HALIFAX AND LAHAVE RIVER PORTS

THE WESTERN STEAMSHIP CO., LTD.

Contract No. 67.
T. & C. File No. 25838.

Vote 170.—Halifax and LaHave River Ports, steam service between—

1920-21..	\$4,000
1921-22..	4,000

Contractors.—The Western Steamship Co., Ltd., Halifax, N.S.

Date of Contract.—June 23, 1920.

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Duration of Contract.—Opening of navigation, 1920, to March 31, 1921.

Service and Ports of Call.—Leaving Halifax once each week, calling at LaHave, Riverport, East LaHave, Pleasantville, Conquerall Bank and Dayspring, and returning to Halifax, calling at the aforesaid ports.

During the winter months, when the LaHave river is frozen over, calls at Pleasantville, East LaHave, Conquerall Bank and Dayspring may be omitted.

During the months of January and February calls at any of the said ports may be omitted if ice conditions prevent their being made.

Government Wharves.—Steamers must call whenever possible.

Subsidy.—\$4,000 per annum, payable in quarterly instalments on the last days of June, September, December and March.

Mails.—To be carried free.

Withdrawal of steamer for repairs.—The steamer may be withdrawn from the service for a total period of fourteen days, if required, for necessary repairs.

DISTANCES.

	Miles.
Halifax to LaHave.	52
" Riverport.	54
" West LaHave.	56
" Conquerall Bank.	60

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Enterprise.	108	25	8.6	98	211	100	100	42	11	Shelburne, N.S.	1907	Wood.

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Bags Mail	Subsidy Paid.
						\$ cts.
1912.	43	410	360	12	Nil.	3,147 73
1913.	88	526	5,900	Nil.	Nil.	3,153 85
1914.	68½	Nil	4,294	Nil.	Nil.	2,815 00
1915.	76½	134	4,820	Nil.	Nil.	3,000 77
1916.	83½	682	5,287	6	Nil.	3,639 60
1917.	72	885	7,310	Nil.	Nil.	4,513 57
1918.	23	368	2,300	Nil.	Nil.	1,095 26
1919.	44	343	3,807	Nil.	Nil.	2,250 00
1920.	46	In 119 Out 127	592 2,690	Nil.	Nil.	3,750 00
Total.		246	3,282	Nil.	Nil.	

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HALIFAX AND NEWFOUNDLAND *via* CAPE BRETON PORTS

J. A. FARQUHAR & CO., LTD.

Contract No. 11.

T. & C. File No. 25956.

Vote 171.—Halifax and Newfoundland via Cape Breton ports, steam service between—

1920-21..	\$7,000
1921-22..	5,000

Contractors.—J. A. Farquhar & Co., Ltd., of Halifax, N.S.*Date of Contract.*—July 26, 1920.*Duration of Contract.*—For the season of navigation, 1920.*Service.*—Fornightly, until 14 complete round trips have been performed; or until the close of navigation, should it close before the said 14 trips can be performed.

Ports of Call.—Halifax to Sydney, *via* the south shore of Cape Breton, thence to North Sydney, Marble Mountain, Baddeck, Ingonish, Neil's Harbour, White Point and St. Paul's Island; thence to Channel, Codroy, Sandy Point, Bay of Islands and Bonne Baie, Nfld.; thence returning to Halifax, calling at Bay of Islands, Sandy Point, Codroy, Channel, St. Paul's Island, White Point, Neill's Harbour, Ingonish, North Sydney and Sydney.

Subsidy.—\$5,000 for the season, payable at the rate of \$357.14 per round trip.*Mails.*—To be carried free.

DISTANCES.

	Miles.
Halifax to St. Peter's..	154
St. Peter's to Grand Narrows..	21½
Grand Narrows to Baddeck..	9¾
Baddeck to North Sydney..	40
North Sydney to Sydney..	4½
Sydney to Ingonish..	31
Ingonish to Neil's Harbour..	11
Neil's Harbour to Aspy Bay..	10
Aspy Bay to St. Paul's Island..	21
St. Paul's Island to Channel..	49
Channel to Codroy..	27
Codroy to Bay St. George..	55
Bay St. George to Bay of Islands..	111
Bay of Islands to Bonne Bay..	52
Total..	<hr/> 596 <hr/>

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DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Stella Maris..	124	23.6	12.2	54	229	350	Nil.	70	8½	London.	1882	Wood and iron

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mail Bags.	Subsidy Paid.
						\$ cts.
1912.....	15	344	7,378	Nil.	34	10,000
1913.....	15	400	8,488	Nil.	20	10,000
1914.....	14	203	9,028	Nil.	28	10,000
1915.....	15	276	9,346	Nil.	39	10,000
1916.....	14	293	9,051	2	44	10,000
1917.....	13	317	7,700	Nil.	65	10,000
1918.....	13	36	5,136	Nil.	51	8,000
1919.....	18	145	4,913	83	73	10,000
1920.....	14	{ In 35 Out 30	1,898 2,919	Nil. Nil.	36 30	5,000
Total.....		55	4,817	Nil.	56	

From 1907 to 1910 inclusive, the service was performed by Messrs. Pickford & Black, of Halifax, N.S.

ORIGIN, QUANTITY AND VALUE OF FREIGHT EXPORTED FROM CANADA TO NEWFOUNDLAND

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Weight.	Measure-ment.	Value.	Weight.	Measure-ment.	Value.	Weight.	Measure-ment.	Value
	Tons.	Tons.	\$	Tons.	Tons.	\$	Tons.	Tons.	\$ cts.
1912.....	2,366	36	119,300	1,139	121	90,743	3,505	157	210,043
1913.....	3,091	636	214,938	552	554	37,799	3,643	1,188	252,737
1914.....	4,421	100	217,962	178	129	25,925	4,599	229	243,887
1915.....	4,308	167	257,505	293	278	46,341	4,601	445	303,846
1916.....	4,012	73	276,533	690	12	110,740	4,702	85	387,273
1917.....	3,058	53	293,323	454	3	75,290	3,512	56	368,613
1918.....	2,280	34	246,535	300	3	43,121	2,580	37	291,656
1919.....	2,631	83	410,650	621	Nil.	73,232	3,252	83	483,882
1920.....	2,565	Nil.	374,210	354	Nil.	69,502	2,919	Nil.	443,712

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Flour, paint, molasses, gasoline, beans, stoves, furniture, butter, tea, hay, rope, tin ingots, apples, oats, kerosene oil, beef, pork, sugar, potatoes, oil, clothing, boots and shoes, nets, hardware, wire fencing, roofing, axes, and engines.

Of United States and Foreign Origin.—Molasses, engines and parts thereof, beef, rope, machinery, pork, tobacco, kerosene oil, oranges, shoes, feed, whisky, sugar, tea, salt, gasoline, engines, bananas, oranges, and raisins.

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HALIFAX, SPRY BAY AND CAPE BRETON PORTS

HALIFAX AND SHEET HARBOUR STEAMSHIP COMPANY, LTD.

Contract No. 55.

T. & C. File No. 25479.

Vote 172.—Halifax and Spry Bay and ports in Cape Breton, steam service between—

1920-21	\$4,000
1921-22	6,000

Contractors.—Halifax and Sheet Harbour Steamship Company, Ltd., 234-246 Hollis street, Halifax, N.S.

Date of Contract.—April 13, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service.—Weekly, all the year round.

Ports of Call.—Halifax, Jeddore, Owl's Head, Tangier, Pope's Harbour, Ship Harbour, Sheet Harbour, Sober Island, Spry Bay, St. Peter's, Arichat, West Arichat, Poulamond and L'Ardoise; as well as such other ports or places between the above terminal ports as may be required by the minister.

(a) The call at Pope's Harbour is at the discretion of the contractors.

(b) The call at L'Ardoise may be omitted in January, February and March.

(c) Between January 20 and March 20 the contractors have the option of omitting calls at St. Peter's, Arichat, West Arichat and Poulamond, provided satisfactory proof can be shown the minister that the steamer was prevented from calling at these ports on account of ice conditions.

(d) A fortnightly service to Marble Mountain shall be performed during the season of open navigation.

(e) Through bills of lading shall be issued by the *Margaret* between Halifax and all ports in the Bras d'Or lakes and on the eastern coast of Cape Breton called at by the *Arcadia* during the present season.

Subsidy.—\$4,000 per annum, payable in four equal instalments in July, October, January and April.

Government Wharves.—Steamer must call whenever possible.

Time for repairs.—Three weeks are allowed during the year for Government inspection and annual overhauling.

Mails.—To be carried free.

DISTANCES

	Miles.
Halifax to Jeddore	55
Jeddore to Owl's Head	15
Owl's Head to Tangier	10
Tangier to Pope's Harbour	10
Pope's Harbour to Ship Harbour	10
Ship Harbour to Sheet Harbour	20
Sheet Harbour to Sober Island	20
Total	120

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DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Margaret.....	Ft. 92	Ft. 19	Ft. 9	100	195	175	90	27	Knots 10½	Sheet Harbour.	1907	Wood

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mail.	Subsidy Paid.
1912.	52	3,138	7,380	Nil.	Nil.	\$ cts. 2,500 00
1913.	50	3,244	7,430	Nil.	Nil.	2,153 84
1914.	50	2,572	7,700	Nil.	Nil.	3,000 00
1915.	50	2,630	7,535	Nil.	Nil.	4,000 00
1916.	45	2,207	9,180	Nil.	Nil.	3,603 08
1917.	45	1,522	7,155	Nil.	Nil.	3,750 25
1918.	41	1,101	5,740	100	Nil.	3,767 92
1919.	46	1,342	6,225	Nil.	Nil.	4,000 00
1920.	46	In 920 Out 1,059	1,725 3,875	Nil.	Nil.	4,000 00
Total		1,979	5,600	Nil.	Nil.	

HALIFAX, SOUTH CAPE BRETON AND BRAS D'OR LAKE PORTS

HENDRY, LTD.

Contract No. 66.

T. & C. File No. 25480.

Vote 173.—Halifax, South Cape Breton and Bras d'Or Lake Ports, steam service between—

1920-21.	\$6,000
1921-22.	6,000

Contractors.—Messrs. Hendry, Ltd., Halifax, N.S.

Date of Contract.—April 13, 1920.

Duration of Contract.—From the opening to the close of navigation in 1920.

Service and Ports of Call.—Passengers and freight shall be conveyed between Halifax and St. Peter's by the steamers *Margaret* and *Strathlorne*, and shall be transhipped at St. Peter's to and from the *Arcadia* for the purpose of proceeding to or from the under-mentioned points in the Bras d'Or lakes, and on the east coast of Cape Breton. The *Arcadia's* services shall be as follows: (a) Four round trips each month from St. Peter's, N.S., to Sydney, through the Bras d'Or Lakes, calling at all ports on the east and west sides of the lakes at which freight is offered, or is to be delivered, including Grand Narrows, Iona, Baddeck, Whycocomagh, Little Narrows, Nyanza, Boularderie Centre, Boularderie, Marble Mountain, West Bay, Washabuck Centre, Johnston's Harbour, Irish Cove, Big Pond, East Bay, Castle Bay and Grand Narrows, extending each trip from Sydney to North Sydney, Glace Bay, Port Morien, Mainadieu, Louisburg and Gabarous.

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Through tickets for passengers and through bills of lading for freight shall be issued between Halifax *via* the *Margaret* and *Strathlorne*, and the above-mentioned ports in the Bras d'Or Lakes and on the East Coast of Cape Breton.

If, during the early spring and late fall, the steamers *Strathlorne* and *Margaret* have their full complement of freight and are unable to carry the additional freight required to and from the *Arcadia*, the contractors agree to supply an additional steamer between Halifax and St. Peter's, for the purpose of carrying the surplus of the *Arcadia's* freight.

The calls at Mainadieu are to be conditional upon the weather permitting. Calls at Glace Bay shall not be made unless, in the opinion of the Minister, it is safe for the steamer *Arcadia* to call at this port.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$6,000 per annum, payable in four instalments of \$1,500 each.

Mails.—To be carried free.

DISTANCES.

	Miles.
Halifax to St. Peter's.. . . .	145
St. Peter's to Grand Narrows.. . . .	20
Grand Narrows to Iona.. . . .	1
Iona to Baddeck.. . . .	10
Baddeck to Pt. Bevis.. . . .	9
Pt. Bevis to Boularderie.. . . .	3
Boularderie to Boularderie Centre.. . . .	5
Boularderie Centre to Big Bras d'Or.. . . .	6
Big Bras d'Or to New Campbellton.. . . .	1
New Campbellton to North Sydney.. . . .	15
North Sydney to Sydney.. . . .	5
Sydney to Glace Bay.. . . .	21
Glace Bay to Port Morien.. . . .	15
Port Morien to Mainadieu.. . . .	14
Mainadieu to Louisburg.. . . .	16
Louisburg to Gabarous.. . . .	14
Total.. . . .	300

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N. H. P.	Speed, Knots.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.									
Arcadia	73	16.7	6.4	42	62	70	40	30	8	Yarmouth, N.S.	1884	Wood.

SESSIONAL PAPER No. 10a

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Bags Mail.	Subsidy Paid.
						\$
1912.....	21	21	4,985	Nil.	Nil.	3,200 00
1913.....	21	7	4,930	Nil.	Nil.	3,500 00
1914.....	19	6	4,603	Nil.	Nil.	3,333 33
1915.....	14	Nil.	4,290	Nil.	Nil.	2,666 66
1916.....	15	Nil.	3,770	Nil.	Nil.	5,625 00
1917.....	15	57	4,270	Nil.	Nil.	5,625 00
1918.....	14	Nil.	2,342	Nil.	Nil.	3,999 94
1919.....	26	181	3,775	Nil.	Nil.	6,000 00
1920.....	32	In 149 Out 131	2,910 2,910	Nil. Nil.	Nil. Nil.	6,000 00
Total.....		280	5,820	Nil.	Nil.	

In 1918 this service, commencing at Halifax, was performed by the Provincial S.S. Co., and previous to that by the Halifax and Glace Bay S.S. Co.

HALIFAX AND WEST COAST CAPE BRETON

THE HALIFAX AND INVERNESS STEAMSHIP CO., LTD.

Contract No. 70.

T. & C. File No. 25478.

Vote 174.—Halifax and West Coast of Cape Breton, calling at way ports, steam service between—

1920-21.....	\$4,000
1921-22.....	4,000

Contractors.—The Halifax and Inverness SS. Co., Ltd., of Halifax, N.S.

Date of Contract.—April 13, 1920.

Duration of Contract.—From the opening to the close of navigation in 1920.

Service.—Weekly. Twenty-six trips shall constitute a full season's service, although the contractors shall be required to make such additional sailings as weather conditions shall permit.

Ports of Call.—Halifax, Port Mulgrave, Port Hawkesbury, Port Hastings, Port Hood, Mabou, Margaree, Grand Etang, Cheticamp, and Eastern Harbour, calling once every two weeks at Havre au Bouche, Cape George and Pleasant Bay, and calling at Inverness, Broadcove Marsh and Margaree Island whenever there is a reasonable quantity of freight or number of passengers to be landed or embarked, weather permitting.

(b) Calls shall be made at Chimney Corner when the wharf is completed, and when there are passengers or freight to be taken on or put off at that place.

(c) One call shall be made during the autumn of the present year at Ballantyne's Cove, N.S.

(d) Through bills of lading shall be issued by the *Strathlorne* from Halifax to all ports in the Bras d'Or Lakes, and on the Eastern Coast of Cape Breton, called at by the *Arcadia* during the present season.

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(e) On all trips north the captain of the *Strathlorne* shall advise the agent of the contractors at Margaree from Mulgrave or Mabou the approximate hour of his arrival at Margaree, and on south bound trips he shall similarly advise the agent at Margaree from Grand Etang.

(f) When weather conditions at Margaree are such as to prevent boats or lighters coming out to the steamer, the agent shall hoist a red or white flag within a reasonable time of the steamer's announced arrival, so that the steamer may not be unduly delayed.

(g) On arrival off the port of Margaree the steamer shall anchor and give notice of her presence by whistle or other suitable means. If boats do not come off from the shore within half an hour after anchoring, the steamer shall be at liberty to hoist her anchor and proceed on her voyage.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$4,000 per annum, payable in instalments of \$2,000 on July 1 and on completion of the service.

Mails.—To be carried free.

DISTANCES

	Miles.
Halifax to Mulgrave..	150
Mulgrave to Hawkesbury..	1
Hawkesbury to Hastings..	3
Hastings to Havre au Bouche..	7
Havre au Bouche to Port Hood..	20
Port Hood to Mabou	10
Mabou to Margaree..	31
Margaree to Grand Etang..	8
Grand Etang to Eastern Harbour..	9
Eastern Harbour to Pleasant Bay..	15
Total..	254

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed, knots	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Strathlorne...	116	20.2	9	81	135	180	40	24	9	Mahone.....	1909	Wood.

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TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Bags Mail.	Subsidy Paid.
						\$
1912.....	27	8	6,580	Nil.	Nil.	1,444 44
1913.....	27	Nil.	5,120	Nil.	Nil.	1,500 00
1914.....	27	Nil.	4,662	Nil.	Nil.	3,058 82
1915.....	27	3	3,782	Nil.	Nil.	3,000 00
1916.....	25	Nil.	6,079	Nil.	Nil.	2,941 18
1917.....	27	108	7,150	Nil.	Nil.	4,000 00
1918.....	27	64	4,960	Nil.	Nil.	4,000 00
1919.....	27	57	3,125	Nil.	Nil.	4,000 00
1920.....	26	In 220 Out 250	2,800 3,200	Nil. Nil.	Nil. Nil.	 4,000 00
Total.....		470	6,000	Nil.	Nil.	

MULGRAVE AND CANSO

HUGH CANN & SON

Contract No. 53.

T. & C. File No. 25837.

Vote 175.—Mulgrave and Canso, steam service between—

1920-21.....	\$11,500
1921-22.....	11,500

Contractors.—Hugh Cann & Son, Ltd., of Yarmouth, N.S.*Date of Contract.*—June 22, 1920.*Duration of Contract.*—April 1, 1920, to March 31, 1921.*Service.*—Daily (Sundays excepted).*Ports of Call.*—Port Mulgrave and Canso, N.S.

Withdrawal for Repairs.—The steamer *R. G. Cann* may be withdrawn for repairs for one month in each year. During such withdrawal the service shall be performed by such steamer other than the *Malcolm Cann* or the *Percy Cann* as may be approved by the Minister.

Wind and Ice.—In the event of any trip or trips being missed on account of wind, fog, snow or ice upon satisfactory evidence being submitted to the Minister, he may direct that no deduction be made from the subsidy otherwise payable for the trip so missed.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$11,500 per annum, payable in quarterly instalments in July, October, and January, and upon completion of the service.

(a) One-quarter of the subsidy otherwise payable shall be deducted when the contractors fail to make connections with the Intercolonial Railway at Mulgrave for both eastbound and westbound traffic in summer, and westbound traffic in winter, in sufficient time to permit of the transfer of passengers, mails and express shipments; but such penalty shall not be inflicted when the contractors are able to satisfy the Minister that the connection has been missed owing to wind, fog, snow or ice.

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(b) \$500 of the subsidy shall be deducted should the contractors not place on the said route a substitute steamer other than the *Malcolm Cann* or the *Percy Cann* when the *Robert G. Cann* is taken off the said route for repairs as hereinbefore stipulated.

Mails.—To be carried free.

Distance.—Canso to Mulgrave, 24 miles.

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed, knots	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Robert G. Cann.....	119	24.6	9.4	111	265	Not stated	100	42	11	Shelburne, N.S.	1911	Wood.

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Bags Mail.	Subsidy Paid.
						\$ cts.
1912.....	302½	3,529	3,281	Nil.	2,792	6,000 00
1913.....	302	3,577	4,009	Nil.	3,282	6,250 00
1914.....	296½	3,795	3,356	13	3,724	6,500 00
1915.....	307	5,303	3,963	12	4,036	6,500 00
1916.....	305	4,897	4,295	Nil.	2,852	6,500 00
1917.....	306	4,580	6,873	609	2,407	6,500 00
1918.....	295	4,251	5,232	Nil.	3,777	6,500 00
1919.....	294	4,820	4,266	Nil.	Nil.	8,750 00
1920.....	293½	In 2,184 Out 2,254	1,856 1,991	Nil. Nil.	4,957	10,786 85
Total.....		4,438	3,847	Nil.	4,957	

MULGRAVE AND GUYSBOROUGH

THE ELAINE STEAMSHIP CO., LTD.

Contract No. 54.

T. & C. File No. 25483.

Vote 176.—*Mulgrave and Guysborough, calling at intermediate ports, steam service between—*

1920-21.....	\$7,500
1921-22.....	7,500

Contractors.—The Elaine Steamship Co., Ltd., Halifax, N.S.

Date of Contract.—May 25, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

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Service.—Daily (except Sundays).

Ports of Call.—Port Mulgrave and Guysborough, calling at Queensport every trip from Guysborough to Mulgrave and three times each week on return trips to Guysborough on those days on which the steamer is not required to proceed to Boylston. Trips to Boylston shall be made three times each week, during the season of open navigation.

Repairs.—The steamer may be withdrawn one month during each year for repairs, etc. During such withdrawal the service shall be performed by such steamer as may be approved by the Minister.

Wind, Fog, Snow or Ice.—If any trip be missed on account of wind, fog, snow or ice, no deductions may be made from the subsidy otherwise payable for the trip so missed.

Subsidy.—\$7,500 per annum, payable quarterly, in July, October, January and April.

(a) One-quarter of the subsidy otherwise payable shall be deducted when the contractors fail to make connections with the Intercolonial Railway at Mulgrave for both eastbound and westbound traffic in the summer season and westbound traffic in the winter season in sufficient time to permit of the transfer of passengers, mails and express shipments, unless the connection has been missed owing to wind, fog, snow or ice.

Mails.—To be carried free.

DISTANCES

	Miles.
Guysborough to Mulgrave (via Queensport)	29½
Mulgrave to Guysborough (direct)	25
Guysborough to Boylston	5

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N. H. P.	Speed, knots.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
Westport III.	Ft.	Ft.	Ft.									
	101	21	9	49	140	70	35	24	10	Shelburne	1903	Wood.

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Pags Mail.	Subsidy Paid.
						\$
1912	308½	4,165	1,211	Nil.	1,425	6,000 00
1913	294½	4,068	2,092	Nil.	2,215	5,110 58
1914	297½	3,812	1,815	Nil.	3,052	5,500 00
1915	308	4,037	1,679	Nil.	3,440	5,500 00
1916	264	3,670	1,600	Nil.	2,722	5,041 66
1917	294	3,504	2,803	Nil.	2,248	5,500 00
1918	271	3,230	2,784	Nil.	3,161	5,500 00
1919	252	2,584	1,953	1	2,622	6,219 62
1920	225	In 822 Out 926	935 671	Nil. 2	719 Nil	5,507 29
Total		1,748	1,606	2	719	

NEWCASTLE, NEGUAC AND ESCUMINAC, MIRAMICHI RIVER AND
MIRAMICHI BAY

MIRAMICHI STEAM NAVIGATION COMPANY, LTD.

Contract No. 49.
T. & C. File 25665.

Vote 177.—Newcastle, Neguac and Escuminac, calling at all intermediate points on the Miramichi River and Miramichi Bay, steam service between—

1920-21.. . . .	\$3,000
1921-22.. . . .	3,000

Contractors.—The Miramichi River Service, Ltd., of Chatham, N.B.
Date of Contract.—May 12, 1920.

Duration of Contract.—From the opening to the close of navigation in 1920.

Service and Ports of Call.—On Mondays, Wednesdays and Fridays: From Newcastle, to and calling both ways at Chatham, Lower Newcastle, Loggieville, Oak Point, Church Point, Escuminac, Neguac and Mills Point Wharf.

On Tuesdays, Thursdays and Saturdays: From Newcastle, to and calling both ways at Chatham, Lower Newcastle, Loggieville, Oak Point, Baie du Vin, Church Point and Neguac.

The calls at Lower Newcastle and Mills Point Wharf are conditional upon the completion of the wharves at the respective points.

Calls at Escuminac are to be made during favourable weather in the salmon-fishing season. When, owing to unfavourable weather, the steamer does not call at Escuminac, calls shall be made at Hardwick.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$3,000, payable in two equal instalments, on September 1 and on the completion of the contract.

Mails.—To be carried free.

DISTANCES.

	Miles.
Newcastle to Chatham.. . . .	5
Chatham to Loggieville.. . . .	5
Loggieville to Oak Point.. . . .	7
Oak Point to Burnt Church.. . . .	9
Burnt Church to Bay du Vin.. . . .	10
Bay du Vin to Escuminac.. . . .	13
Escuminac to Neguac.. . . .	17
Total.. . . .	66

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommo- dation.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Alexandra.....	97	24.5	9	136	200	50	400	38	10	Chatham.....	1902	Wood.

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TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Barrels of Freight carried.	Live Stock.	Mail Bags.	Subsidy Paid.
						\$
1912.....	175	7,314	1,764	23	552	2,500 00
1913.....	189	8,228	1,960	56	557	2,500 00
1914.....	160	7,756	1,921	32	510	2,262 00
1915.....	186	7,762	2,404	37	594	2,500 00
1916.....	180	8,478	2,414	44	560	2,500 00
1917.....	172	7,848	2,275	36	544	2,500 00
1918.....	177	7,070	2,426	40	560	2,500 00
1919.....	165	8,278	2,558	24	508	3,000 00
1920.....	153		No statistics available.			3,000 00

PELEE ISLAND AND THE MAINLAND

THE WINDSOR AND PELEE ISLAND STEAMSHIP CO., LTD.

Contract No. 52.

T. & C. File 25417.

Vote 178.—Pelee Island and the Mainland, steam service between—

1920-21.....	\$8,000
1921-22.....	8,000

Contractors.—The Windsor and Pelee Island Steamship Co., Ltd., Scudder P.O., Pelee Island, Ont.

Date of Contract.—April 1, 1920.

Duration of Contract.—From the opening of navigation in 1920 to March 31, 1921.

Service and Ports of Call.—Six round trips each week, weather permitting, during the months of April, May, June, September and October, and five round trips each week during July, August and November, between Pelee Island and the mainland, calling on each trip at Kingsville and Leamington, Ont.

Tariff Rates.—Passenger rate for the trip between Pelee Island and Kingsville or Leamington or vice versa, \$1; and for the trip between Pelee Island and Windsor or vice versa, \$1.50.

Freight rates are to be same as those contained in a schedule attached to the contract.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$8,000, payable in equal instalments on the last days of June, September, December and March.

Mails.—Are to be carried during open navigation between the post offices of Pelee Island, Pelee Island South and Scudder, and such post offices on the mainland as may be designated by the Postmaster General.

DISTANCES.

	Miles.
Kingsville to Leamington.....	8
Leamington to Pelee Island.....	16
Pelee Island to Windsor.....	53
Total.....	77

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DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation.	N. H. P.	Speed.	Built.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Pelee.....	145	24	13	242	537	.....	389	58	13	Collingwood.....	1914	Steel.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Passengers.	Freight.	Lumber.	Live Stock.	Mails.		Subsidy Paid.
						Bags.	Sacks.	
		No.	Tons.	Feet.				\$
1912.....	184	5,300	3,667	Nil.	447	977	392	5,000
1913.....	185	6,167	4,007	147,000	660	1,431	708	5,000
1914.....	187	3,672	3,469	169,000	571	562	455	7,000
1915.....	241	3,825	3,580	174,000	1,010	765	726	8,000
1916.....	236	3,987	2,700	98,000	1,065	732	644	8,000
1917.....	231	3,761	2,696	89,000	1,101	872	583	8,000
1918.....	205	4,546	1,867	167,000	561	500	676	8,000
1919.....	218	5,662	2,757	154,000	913	662	972	8,000
1920.....	211½	In 2,886 Out 3,054	848 1,556	166,000 Nil.	15 1,290	392 389	782 21	8,000
Total.....		5,940	2,404	166,000	1,305	781	803	

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SCHEDULE OF FREIGHT RATES

	Kingsville and Leamington.	Windsor.
	\$ cts.	\$ cts.
Grain and potatoes, per cwt., car lots.....	0 10	0 12
Grain and potatoes, less than carload.....	0 12	0 15
Fruit in baskets, per cwt.....	0 30	0 30
Wine, per bbl.....	0 75	0 75
Oil, per barrel.....	0 85	0 85
Salt and flour, per bbl.....	0 35	0 35
Minimum charge on one parcel.....	0 25	0 25
Any one animal, horse or cattle up to five, each.....	2 50	2 50
Any additional animal over five.....	2 25	2 25
Hogs and sheep up to ten, each.....	0 75	0 75
Hogs and sheep over ten, each.....	0 65	0 65
Groceries and hardware, per cwt.....	0 25	0 25
Lumber, per M ft. up to 5 M ft.....	3 50	3 50
Over 5 M ft.....	3 00	3 00
Shingles, per M.....	0 40	0 40
Laths, per M.....	0 50	0 50
Gristing, per bag, return.....	0 20	0 20
Tobacco, per cwt.....	0 40	0 40
Buggies, set up, each.....	1 75	1 75
Buggies, crated, each.....	2 50	2 50
Coal, per ton.....	2 00	2 00
Coal, per ton, in carload lots.....	1 50	1 50
Farm machinery, per cwt.....	0 45	0 45
Flour, per barrel.....	0 40	0 40
Lubricating oils, per barrel.....	0 85	0 85
Linseed oils, per barrel.....	0 85	0 85
Turpentine, per barrel.....	0 75	0 75
3 inch tile, per 100.....	0 60	0 60
4 " " ".....	0 80	0 80
5 " " ".....	1 00	1 00
6 " " ".....	1 20	1 20
8 " " ".....	1 60	1 60
10 " " ".....	2 00	2 00
12 " " ".....	2 40	2 40
Fish, per cwt.....	0 35	0 35
Automobiles, one way, including driver.....	3 00	3 00
Automobiles, return, including driver.....	5 00	5 00
Brick, per M.....	6 00	6 00
Lime, per barrel.....	0 50	0 50
Cement, per barrel.....	0 55	0 55
Cement, carloads.....	0 50	0 50
Beer, per case.....	0 35	0 35
Pop, per case.....	0 25	0 25
Eggs, per crate.....	0 25	0 25
Hay and straw, per ton.....	2 50	2 50
Wool, per cwt.....	0 40	0 40
Hides, per cwt.....	0 45	0 45
Fence posts, each.....	0 05	0 05
Wagon, empty.....	2 50	2 50
Stone, per ton.....	1 50	1 50
Hardwall plaster, per cwt.....	0 25	0 25
Scrap iron, per cwt.....	0 25	0 25
Cauliflower, per cwt.....	0 14	0 14
Pianos, each.....	5 00	5 00
Organs, each.....	3 00	3 00
Onions, in carloads.....	0 10	0 12
Onions, less than carloads.....	0 12	0 15
Poultry, in crates, per cwt.....	0 75	0 75
Poultry, not crated, per cwt.....	1 00	1 00

PASSENGER FARES

Between Pelee Island and Leamington and Kingsville—Single..... \$1 00

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MULGRAVE, ARICHAT AND PETIT DE GRAT

THE LAHAVE STEAMSHIP CO., LTD.

Contract No. 20.

T. & C. File No. 25421.

Vote 179.—Mulgrave, Arichat and Petit de Grat, steam service between—

1920-21.. . . .	\$9,000
1921-22.. . . .	9,000

Contractor.—The LaHave Steamship Co., Ltd., of West LaHave, N.S.*Date of Contract.*—April 3, 1920.*Duration of Contract.*—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—One full trip each way daily (Sundays excepted) between Petit de Grat and Mulgrave, calling on all trips both going and coming at Arichat and West Arichat.

Wind and Ice.—In the event of any trip or trips being missed on account of wind or drifting ice, no deduction may be made from the subsidy otherwise payable for the trips so missed.

Government Wharves.—Steamer must call whenever possible.*Subsidy.*—\$9,000, payable quarterly in July, October, January and April.

Repairs.—The steamer may be laid off during the month of August, 1920, for repairs, inspection, cleaning, painting, etc., and may also be laid off during the month of February, 1921, at the contractor's option. During the month of August, while the *Tussle* is laid off, the contractors shall run three round trips a week, with a substitute vessel.

Mails.—To be carried free.

DISTANCES

	Miles.
Petit de Grat to Arichat.. . . .	8
Arichat to West Arichat.. . . .	7
West Arichat to Mulgrave.. . . .	18
Total.. . . .	33

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						knots			
Tussle.....	83.2	20.5	9.8	67	151	100	25	28	10	Lunenburg, N.S.	1915	Wood

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TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mail Sacks.	Subsidy Paid.
						\$
*Jan. 1 to May 4, 1912.....	96½	747	285	121	236	472 22
May 13 to Dec. 31, 1912.....	190½	2,361	673	Nil.	1,401	3,149 04
1913.....	281½	3,160	1,070	2	2,672	5,588 60
1914.....	276½	2,569	835	Nil.	3,354	6,750 00
1915.....	275½	2,140	832	Nil.	2,944	7,000 00
1916.....	241	2,392	1,009	Nil.	2,485	6,125 00
1917.....	217½	1,535	1,106	Nil.	2,235	5,512 43
1918.....	265	1,969	1,541	Nil.	3,075	7,000 00
1919.....	242½	2,108	2,051	2	3,503	6,107 58
1920.....	166	In 878 Out..1,508	524 351	4 3	1,333 1,279	7,562 50
Total.....		2,386	875	7	2,612	

*From 1907 to May 4, 1912, the service was performed by Messrs. Hugh Cann & Son, of Yarmouth; N.S.

PICTOU AND MONTAGUE

GEORGETOWN S. S. Co., LTD.

Contract No. 19.

T. & C. File No. 25182.

Vote 180.—Pictou and Montague, calling at Murray Harbour and Georgetown, steam service between—

1920-21..	\$6,000	..
1921-22..	6,000	

Contractor.—Georgetown Steamship Co., Ltd., of Pictou, N.S.

Date of Contract.—March 25, 1920.

Duration of Contract.—From the opening to the close of navigation in 1920.

Service and Ports of Call.—Two round trips each week (or three round trips each week, at contractor's option), sailing from Montague, calling at Georgetown and Beach Point, P.E.I., and Pictou, N.S., returning to Beach Point, Georgetown and Montague, and making one call each week at Cardigan, Newport and Murray Harbour North. Calls shall be made at Murray Harbour upon each trip, each way, at the minister's option, on evidence being produced that such calls are necessary.

Subsidy.—\$6,000 for the season, payable in three instalments.

Mails.—To be carried free.

Government Wharves.—Steamer must call whenever possible.

DISTANCES

	Miles.
Pictou to Montague..	47
Montague to Cardigan..	22
Montague to Murray Harbour..	20
Murray Harbour North to Pictou..	38
Georgetown to Pictou..	40
Montague to Lower Montague..	4
Lower Montague to Georgetown..	2
Cardigan to Newport..	4

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DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed.	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						knots			
Magdalen.....	98.6	21.6	8.8	91	134	150	18	28	10	Shelburne, N.S.	1884 and 1906	Wood

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	No. of Live Stock Carried	Bags Mails.	Subsidy Paid.
						\$ cts
1912.....	98	1,739	5,634	409	303	6,000 00
1913.....	111	2,132	4,785	242	457	6,000 00
1914.....	97	1,885	5,126	423	417	6,000 00
1915.....	96	1,926	4,892	230	393	6,000 00
1916.....	85	1,455	5,468	88	124	5,684 21
1917.....	84	1,562	5,956	72	15	6,000 00
1918.....	43	1,497	1,040	62	Nil.	3,580 00
1919.....	61	1,544	1,890	107	Nil.	6,000 00
1920.....	68	In 1,142 Out 1,011	759 432	26 15	Nil. Nil.	6,000 00
Total.....		2,133	1,191	41	Nil.	

PICTOU, MULGRAVE AND CHETICAMP

RODERICK McDougall

Contract No. 16.

T. & C. File No. 25664.

Vote 181.—Pictou, Mulgrave and Cheticamp, steam service between—

1920-21..	\$7,500
1921-22..	7,500

*Contractor:—*Roderick McDougall, of Port Hood, N.S.*Date of Contract:—*May 15, 1920.*Duration of Contract:—*From the opening to the close of navigation, 1920.

Service and Ports of Call:—(a) 12 round trips during the season between Pictou and Mulgrave, calling both ways at Arisaig, Georgeville, Cape George, Morristown, Malignant Cove, Livingstone Cove, Ballantyne Cove and Cribbin's Point.

(b) Two round trips each week between Mulgrave and Cheticamp, calling both ways at Port Hastings, Port Hawkesbury, Port Hood, Port Hood Island, Margaree Harbour, Grand Etang, and Eastern Harbour, making 50 round trips during the

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season; and calling once each week at Pleasant Bay, and whenever passengers or freight are offered and whenever required by the minister at Henry Island, Mabou Mouth, Inverness, Red Cape and Port Bain, as well as at such other port or ports, place or places *en route* as the minister may direct.

(c) If so required by the minister eight round trips during the season between Souris and Mulgrave may be substituted for eight round trips between Pictou and Mulgrave aforesaid, calling both ways at Arisaig, Georgeville, Cape George, Morristown, Malignant Cove, Livingstone Cove, Ballantyne Cove and Cribbin's Point, of which one trip shall be made in June, two in July, two in August, one in September and two in October.

Regular semi-weekly connections are to be maintained with the Canadian National Railways at Mulgrave, and the Plant Line steamers at Hawkesbury.

Subsidy.—\$7,500 payable in equal instalments on the first days of July and October and on the completion of the service.

Mails.—To be carried free.

Government Wharves.—Steamer must call whenever possible.

DISTANCES

	Miles.
Souris to Arisaig.	88
Pictou to Arisaig.	24
Arisaig to Malignant Cove.	5
Malignant Cove to Georgeville.	5
Georgeville to Livingstone.	4
Livingstone to Ballantyne.	16
Ballantyne to Morristown.	10
Morristown to Mulgrave.	27
Mulgrave to Hawkesbury.	2
Hawkesbury to Hastings.	3
Hastings to Port Hood.	27
Port Hood to Mabou Mouth.	8
Mabou Mouth to Port Bain.	15
Port Bain to Inverness.	5
Inverness to Red Cape.	5
Red Cape to Margaree.	11
Margaree to Grand Etang.	10
Grand Etang to Cheticamp.	10
Cheticamp to Pleasant Bay.	19
Total.	206

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimension.			Tonnage.			Passenger Accommodation	N. H. P.	Knots, Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Kinburn.	114	23.5	10.5	79	168	.....	40	28	10	Mahone Bay, N.S.	1910	Wood

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips Run.	Number of Passengers carried.	Tons of Freight carried.		Number of Live Stock.	Bags Mail.	Subsidy Paid.
			Weight.	Measurement.			
1912.....	86	715	3,609	Nil.	998	Nil.	\$ cts. 6,718 75
1913.....	84	904	2,687	Nil.	257	Nil.	7,000 00
1914.....	64	550	535	Nil.	Nil.	Nil.	5,942 70
1915.....	67	315	1,145	Nil.	Nil.	Nil.	5,566 26
1916.....	66	633	1,311	Nil.	Nil.	Nil.	8,106 39
1917.....	66	343	922	545	Nil.	Nil.	7,500 00
1918.....	62	493	3,125	Nil.	Nil.	Nil.	7,500 00
1919.....	65	824	9,000	Nil.	Nil.	Nil.	7,500 00
1920.....	65	In.... 283 Out... 171	1,765 680	Nil. Nil.	Nil. Nil.	Nil. Nil.	 7,500 00
Total.....		454	2,445	Nil.	Nil.	Nil.	

PICTOU, NEW GLASGOW AND ANTIGONISH COUNTY PORTS

J. W. SMITH

Contract No. 75.
T. & C. File No. 25828.

Vote 182.—*Pictou, New Glasgow and Antigonish County Ports, schooner service between—*

1920-21.....	\$1,500
1921-22.....	1,500

Contractor.—James Wilson Smith, of Pictou, N.S.

Date of Contract.—June 30, 1920.

Duration of Contract.—From the opening to the close of navigation (November 1), 1920.

Service and Ports of Call.—One round trip each week from Pictou, calling at New Glasgow, Lismore, McAra's Brook, Arisaig, Malignant Cove, Georgeville, Livingstone Cove, Ballantyne Cove, Morristown Wharf, Bayfield, Tracadie and Havre au Boucher. The call at Tracadie is contingent upon there being sufficient depth of water at the wharf there.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$1,500, of which \$750 is payable on August 1, and the balance upon the completion of the service.

Mails.—To be carried free.

DISTANCES

	Miles.
New Glasgow to Pictou.....	9
Pictou to Lismore.....	17
Lismore to McAra's Brook.....	3
McAra's Brook to Arisaig.....	3
Arisaig to Malignant Cove.....	4
Malignant Cove to Georgeville.....	4
Georgeville to Livingstone Cove.....	4
Livingstone Cove to Ballantyne Cove.....	6
Ballantyne Cove to Morristown.....	7
Total.....	57

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DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed,	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						knots			
Ryse.....	47·3	12·8	6	20	20	28	Nil.	30	8	Shippegan Rebuilt Souris.....	1889 1914	Wood

This vessel is a schooner, fitted with an auxiliary gasoline engine.

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mails.	Subsidy Paid.
						\$
1913.....	42	23	472	Nil.	Nil.	\$ 500
1914.....	24	Nil.	540	Nil.	Nil.	1,000
1915.....	26	Nil.	660	Nil.	Nil.	1,000
1916.....	26	Nil.	253	Nil.	Nil.	1,000
1917.....	26	Nil.	565	Nil.	Nil.	1,000
1918.....	No service was performed.					
1919.....	20	Nil.	290	Nil.	Nil.	1,500
1920.....	28	In Nil. Out Nil.	60 380	Nil. Nil.	Nil. Nil.	1,500
Total.....		Nil.	440	Nil.	Nil.	

PORT MULGRAVE, ST. PETER'S, IRISH COVE AND MARBLE MOUNTAIN

RICHMOND STEAMSHIP COMPANY

Contract No. 26.

T. & C. File 25538.

Vote 183.—Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain, and other ports on the Bras d'Or Lakes, steam service between—

1919-20.....	\$6,500
1920-21.....	6,500

Contractors.—The Richmond Steamship Company, of Sydney, N.S.

Date of Contract.—April 22, 1920.

Duration of Contract.—From the opening to the close of navigation 1920.

Service and Ports of Call.—Two full round trips each week between Port Mulgrave, Poulamond, Grandique, River Bourgeois, St. Peter's, Johnston's Harbour, Irish Cove and Grand Narrows; and four full round trips each week between Grand Narrows and Marble Mountain, two of which each week are to extend to West Bay.

Government Wharves.—Steamer must call whenever possible.

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Subsidy.—\$6,500 per annum, payable in July, October, December and at the close of the service.

Mails.—To be carried free.

DISTANCES

	Miles.
Grand Narrows to Marble Mountain.	18
" West Bay.	31
" Irish Cove.	11
" Johnston's Harbour.	19
" St. Peter's	31
" Grandique.	44
" Mulgrave.	65

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Knots, Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.									
Richmond....	112.5	18	8.25	105	162	75	100	21	9	Sydney.....	1905	Wood

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock carried.	Mails.	Subsidy Paid.
						\$ cts.
1912.....	214	2,274	735	28	Nil.	6,000 00
1913.....	224	2,180	674	35	Nil.	5,920 50
1914.....	197	1,250	475	10	Nil.	6,500 00
1915.....	208½	1,360	467	15	Nil.	6,500 00
1916.....	233	1,390	483	23	Nil.	6,500 00
1917.....	214	1,680	585	18	Nil.	6,500 00
1918.....	212	1,580	700	35	Nil.	8,500 00
1919.....	152	970	430	6	Nil.	5,979 96
1920.....	183	In 687 Out 533	460 250	Nil. 12	Nil.	6,207 64
Total.....		1,220	710	12	Nil.	

PICTOU, SOURIS AND THE MAGDALEN ISLANDS

WM. C. LESLIE

Vote 18½.—Pictou, Souris and the Magdalen Islands, steam service between—

1920-21. See note below
1921-22. \$20,000

(In 1920-21 this service was included in the vote of \$70,000, for services between Quebec and the North and South Shores of the Gulf of St. Lawrence, and between Pictou and the Magdalen Islands.)

Contractor.—Wm. C. Leslie.

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Date of Contract.—March 8, 1921.

Duration of Contract.—From the opening of navigation, 1921, to the close of navigation, 1925.

Service and Ports of Call.—A regular semi-weekly service between Pictou, Souris and the Magdalen Islands, as follows:—

(a) First trip each week: From Pictou, calling at Souris, Etang du Nord, Amherst, Grindstone and Pointe Bosse, returning to Grindstone, Amherst, Souris and Pictou.

(b) Second trip each week: From Pictou, calling at Souris, Amherst, Grindstone, Pointe Bosse and Grand Entry, returning to Pointe Bosse, Grindstone, Amherst, Souris and Pictou.

(c) Four trips each year are to be made, in place of four of the regular semi-weekly trips aforesaid, from Pictou to Souris, West Point (to land Amherst mails), Etang du Nord, Bryan Island, Pointe Bosse, Grindstone, Amherst, Souris and Pictou.

Subsidy.—\$24,000 per annum, payable as follows: On July 1 and October 1 in each year, \$8,000; and on the close of navigation in each year, \$8,000.

Mails.—To be carried free.

DISTANCES

	Miles
Mainland and Magdalen Island Service—	
Pictou to Souris.	50
Souris to Etang du Nord.	76
Etang du Nord to Amherst.	33
Amherst to Grindstone.	9
Grindstone to Pointe Bosse.	4
Pointe Bosse to Grand Entry.	15
Total.	187
Etang du Nord to Bryan Island.	50

DESCRIPTION OF VESSEL EMPLOYED.

Name.	DIMENSIONS.			TONNAGE.			Passenger Accommodation.	N. H. P.	Speed, Knots.	BUILT.		
	Length.	Breadth.	Depth.	Net.	Gross.	Capacity.				At	In	Of
R. W. Hendry	152	29	11½	300	500	600	30 and 25	.....	12	Gilbert's Cove, N.S.	1921	Wood.

TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	Number of Passengers carried.	Tons of Freight carried.	Live Stock.	Mails.		Subsidy Paid.
					Lock Bags.	Tied Sacks.	
1907.....	58	880	5,900	Not given.	Not	given.	\$ cts.
1908.....	61	1,357	4,472		2,952	Nil.	15,000 00
1909.....	62	1,165	1,419	944	3,027	169	12,000 00
1910.....	70	1,394	6,048	1,109	2,932	340	15,000 00
1911.....	61	1,416	6,173	1,269	2,551	308	15,000 00
1912.....	64	1,109	7,433	508	2,875	880	14,807 70
1913.....	68	642	6,905	727	3,509	482	15,000 00
1914.....	61	1,380	4,802	811	2,788	921	18,000 00
1915.....	60	633	8,462	174	2,505	1,297	17,769 23
1916.....	52	1,714	6,591	26	2,267	1,239	14,000 00
1917.....	54	1,913	8,860	69	2,966	505	17,769 23
1918.....	43	1,379	4,932	130	3,083	1,393	18,000 00
1919.....	53	1,651	9,500	119	2,497	1,469	18,000 00
1920.....	54½	In 822	1,870	40	1,176	1,018	
		Out 1,130	4,110	129	1,368	48	
Total.....		1,952	5,980	169	2,544	1,066	16,934 45

The steamer *Scotsburn* was also chartered from Hendry, Ltd., for one single trip, commencing on December 18, 1920, for \$2,400. She carried 245 tons of freight. The *Stanley* also made two trips.

From 1909 to 1915 inclusive this service was performed by Wm. McLure, of Pictou, N.S.; in 1916 and 1917 by the Magdalen Islands SS. Co., Ltd.; in 1918 by J. A. Farquhar & Co., Ltd., of Halifax; and in 1919 and 1920 by the Gulf of St. Lawrence Shipping and Trading Co., of Quebec.

QUEBEC, NATASHQUAN AND HARRINGTON

CLARKE BROS.

Vote 185.—Quebec, Natashquan and Harrington, and other points on the North Shore of the Gulf of St. Lawrence, steam service between—

1920-21... .. See note below
1921-22... .. \$50,000

QUEBEC, MONTREAL AND PASPEBIAC

CLARKE BROS.

Vote 186.—Quebec, Montreal and Paspebiac, and ports on the South Shore of the Gulf of St. Lawrence, steam service between—

1920-21... .. See note below
1921-22... .. \$30,000

(In 1920-21 these two services were included in the vote of \$70,000 for steam services on the North and South Shores of the Gulf of St. Lawrence, etc.)

The two preceding services (Votes 185 and 186) are covered by one contract.

Contractors.—Clarke Bros., Quebec, Que.

Date of Contract.—February 28, 1921.

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Duration of Contract.—From the opening of navigation in 1921 to the close of navigation in 1925.

QUEBEC, NATASHQUAN AND HARRINGTON SERVICE

Service and Ports of Call.—Three round trips each month from Quebec to Natashquan, calling each way at Godbout, Franquelin River, Trinity Bay, Egg Island, Pentecost, Clarke City, Seven Islands, Rivière aux Graines, Sheldrake, Thunder River, Magpie, St. John River, Longue Pointe, Mingan, Esquimaux Point, Piastre Bay and Natashquan, extending one trip each month to Harrington.

Subsidy.—\$50,000 per annum, payable on June 1, August 1, October 1, and at the close of navigation in each year.

Mails.—To be carried free.

DISTANCES

	Miles
Quebec to Godbout.	224
Godbout to Pt. des Monts.	8½
Pt. des Monts to Trinity Bay.	6
Trinity Bay to Egg Island.	12½
Egg Island to Pentecost.	12
Pentecost to Shelter Bay.	17
Shelter Bay to Clarke City.	13
Clarke City to Seven Islands.	8½
Seven Islands to Moisie.	18
Moisie to Rivière aux Graines.	35
Rivière aux Graines to Sheldrake.	12
Sheldrake to Thunder River.	5
Thunder River to Magpie.	18½
Magpie to St. John's River.	6
St. John's River to Long Point.	8½
Long Point to Mingan.	5
Mingan to Esquimaux Point.	17
Esquimaux Point to Natashquan.	77½
Natashquan to Harrington.	122½
Total.	626½

DESCRIPTION OF VESSEL EMPLOYED.

Name.	DIMENSIONS.			TONNAGE.			Passenger Accommodation	N. H. P.	Knots, Speed	BUILT.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In.	Of.
North Shore.	Ft. 206	Ft. 28½	Ft. 13	480	811	500	50 and 50	122	11½	Newcastle.	1896	Steel.

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TRAFFIC RETURNS.

Calendar Year.	No. of Round Trips run.	No. of Passengers Carried.	Tons of Freight Carried.	Live Stock.	Mails.		Subsidy Paid.
					Not stated.		\$ cts.
1907	32	2,508	24,000	Not stated.			20,000 00
					Lock Bags.	Tied Sacks.	
1908	35	2,695	10,180	22	1,692	1,448	20,000 00
1909	35	2,359	4,970	110	1,589	913	20,000 00
1910	30	2,996	8,600	179	1,389	1,138	20,000 00
1911	19	1,803	3,660	98	670	856	13,666 65
1912	23	2,330	6,312	130	1,104	1,144	12,214 28
1913	13	2,033	4,159	172	612	468	13,812 50
1914	28½	2,285	9,339	Nil.	1,946	Nil.	25,983 35
1915	32	3,081	4,669	Nil.	2,737	Nil.	28,000 00
1916	32	4,013	3,383	Nil.	2,247	Nil.	28,000 00
1917	14	1,114	1,711	Nil.	2,146	Nil.	23,666 60
1918	25	773	3,836	47	3,622	49	28,000 00
1919	30	1,215	3,527	67	4,123	35	30,000 00
1920	28	In 1,026 Out 933	589 3,068	Nil. 71	1,045 3,103	Nil. Nil.	30,000 00
Total		1,959	3,657	71	4,148	Nil.	

From 1908 to 1913 inclusive the service was performed by Holliday Bros., of Quebec; from 1914 to 1916 inclusive by the Canada Steamship Lines, Ltd.; in 1917 by the Gaspé and Baie des Chaleurs SS. Co., Ltd.; in 1918 by G. F. Gibsone and J. E. Bernier, and in 1919 and 1920 by the Gulf of St. Lawrence Shipping and Trading Co.

QUEBEC AND PASPEBIAC SERVICE

Service and Ports of Call.—Two round trips each month from Quebec (or Montreal, at the contractor's option) to Paspébiac, calling each way at Cap Chat, Ste Anne des Monts, Mont Louis, Grande Vallée, Chlorydomes, Fox River, Griffin Cove, Anse à Louise, Grand Grève, Douglastown, Gaspé Basin, Malbaie, Percé, Cape Cove, Grand River, Chandler, Newport and Port Daniel; and calling once each voyage, either on up or down trip, at Mechins, Marsouins, Martin River, Claude River, St. Antoine, Magdalen, Petite Vallée, Pointe Fregate, St. Yvon (Pointe Sèche), Grand Etang, Anse à Valeau and Pointe Jaune, subject to favourable weather and water conditions.

At the discretion of the minister, the contractors may be permitted to omit from time to time such calls at the above ports as may be deemed advisable, or to call alternately or otherwise at such ports as may be required by the minister, having in view the public interest, and the efficient despatch of passengers and freight.

Subsidy.—\$30,000 per annum, payable on June 1, August 1, October 1, and on the close of navigation in each year.

Mails.—To be carried free.

DISTANCES

	Miles
Montreal to Quebec..	139
Quebec to Mechins..	222
Mechins to Cap Chat..	13
Cap Chat to Ste. Anne des Monts..	9
Ste. Anne des Monts to Martin River..	15
Martin River to Claude River..	11
Claude River to Mont Louis..	6½
Mont Louis to St. Antoine..	7½
St. Antoine to Lit. Madeleine..	5
Lit. Madeleine to Cap Madeleine..	4
Cap Madeleine to Grand Valley..	6½
Grand Valley to Pte. Vallée..	3½
Pte. Vallée to Pte. Fregate..	4
Pte. Fregate to Chlorydomes..	5½
Chlorydomes to Pte. Sèche..	2½
Pte. Sèche to Grand Etang..	3
Grand Etang to Anse à Valeau..	6½
Anse à Valeau to Pte. Jaune..	3
Pte Jaune to Little Fox River..	3
Little Fox River to Fox River..	3
Fox River to Griffin Cove..	5½
Griffin Cove to L'Anse à Louise..	4
L'Anse à Louise to Cap Rosier..	2
Cap Rosier to Grand Grève..	11
Grand Grève to Douglastown..	5
Douglastown to Gaspé Basin..	8½
Gaspé Basin to Mal Bay..	28
Mal Bay to Percé..	6
Percé to Cape Cove..	8
Cape Cove to Grande Rivière..	9
Grande Rivière to Chandler..	5
Chandler to Newport..	7
Newport to Port Daniel..	11
Port Daniel to Paspébiac..	19
Total..	591½

[illegible]

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TRAFFIC RETURNS

SOUTH SHORE SERVICE

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mail.	Subsidy Paid.
						\$ cts.
1907.....	15	2,275	2,200	Nil.	Nil.	8,500 00
1908.....	15	2,225	2,295	Nil.	Nil.	8,500 00
1909.....	15	1,806	2,359	Nil.	Nil.	8,500 00
1910.....	15	1,631	2,525	Nil.	Nil.	8,500 00
1911.....	15	1,801	2,070	Nil.	Nil.	8,500 00
1912.....	15	2,605	2,060	Nil.	Nil.	8,500 00
1913 (a) (Bouchard Bros. service).....	13	1,510	1,378	Nil.	Nil.	7,366 67
1913 (b) (These two trips were made by the Gaspesien, of the Gaspé and Baie des Chaleurs Line)	2	228	2,975	Nil.	Nil.	1,133 33
1914.....	15	1,523	3,275	Nil.	Nil.	8,500 00
1915.....	15	1,233	3,562	Nil.	Nil.	8,500 00
1916.....	31	1,224	3,921	Nil.	Nil.	8,500 00
1917.....	9	373	641	Nil.	Nil.	5,100 00
1918.....	13	166	1,646	Nil.	Nil.	8,500 00
1919.....	14	210	3,108	Nil.	Nil.	14,000 00
1920.....	*13	In 434 Out 405	938 2,521	Nil. Nil.	Nil. Nil.	20,000 00
Total.....		839	3,459	Nil.	Nil.	

* 11 trips were also performed by the "A. Tremblay," without subsidy.

ST. JOHN AND ST. ANDREWS, N.B.

MARITIME STEAMSHIP COMPANY, LTD.

Contract No. 41.

T. & C. File No. 25744.

Vote 187.—St. John, N.B., and St. Andrews, N.B., calling at intermediate points, steam service between—

1920-21.....\$4,000

1921-22.....4,000

*Contractors—*The Maritime Steamship Company, Ltd., of Black's Harbour, N.B.

Date of Contract.—June 5, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—A regular service between St. John and St. Andrews, calling at Dipper Harbour, Black's Harbour, Back Bay, Letete, Deer Island, and St. George.

One round trip per week is to be run throughout the year, as follows:—

(a) Leave St. John for St. Andrews on Saturday mornings, calling at Dipper Harbour, Beaver Harbour, Black's Harbour, Back Bay or Letete, Deer Island and Red Store or St. George.

(b) Returning leave St. Andrews for St. John on Tuesday mornings, calling at Letete or Back Bay, Black's Harbour, Beaver Harbour and Dipper Harbour.

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Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$4,000 per annum, payable as follows: On October 1, \$2,000 and on the completion of the service, \$2,000.

Mails.—To be carried free.

DISTANCES

	Miles.
St. John to Dipper Harbour..	19
" Beaver Harbour..	36
" Black's Harbour..	42
" Lord's Cove..	50
" Back Bay..	55
" Letete..	58
" St. George..	68
" St. Andrew's..	80

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed,	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Connors Bros.	Ft. 97	Ft. 21·6	Ft. 9	49	133	150	197	30	knots 8	Shelburne, N.S.	1904	Wood.

TRAFFIC RETURNS

Calendar Year.	No. of Round Trips run.	Number of Passengers carried.	Tons of Freight carried.	Live Stock.	Mails.		Subsidy Paid.
					Lock Bags.	Tied Sacks.	
1912.....	48	1,095	4,825	Nil.	192	Nil.	s cts. 3,769 23
1913.....	47	1,091	4,656	Nil.	188	Nil.	4,000 00
1914.....	48	1,121	5,436	Nil.	200	Nil.	4,000 00
1915.....	50	1,276	5,884	Nil.	200	6	4,000 00
1916.....	52	1,275	6,846	Nil.	208	12	4,000 00
1917.....	52	1,289	5,719	Nil.	184	22	4,000 00
1918.....	52	1,280	7,039	Nil.	498	12	4,000 00
1919.....	48	1,630	9,169	Nil.	418	12	4,000 00
1920.....	53	In 472 Out 608	2,109 3,651	Nil.	192 233	4 44	4,000 00
Total.....		1,080	5,760	Nil.	425	48	

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ST. JOHN AND BRIDGETOWN

BRIDGETOWN STEAMSHIP COMPANY

Contract No. 72.

T. & C. File No. 25682.

Vote 188.—*St. John and Bridgetown, steam service between—*

1920-21.. . . .	\$2,000
1921-22.. . . .	2,000

Contractors.—The Bridgetown Steamship Company, Ltd., of Bridgetown, N.S.

Date of Contract.—May 21, 1920.

Duration of Contract.—From the opening to the close of navigation in 1920.

Service and Ports of Call.—Weekly; making thirty-two round trips during the season of navigation between St. John and Bridgetown, calling each way at Ray's Creek, Tupperville and Round Hill; and calling fortnightly at Clements-port and Deep Brook.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$62.50 for each round trip, not to exceed a total of \$2,000 for the season, payable on July 1, October 1, and at close of navigation.

Mails.—To be carried free.

DISTANCES

	Miles.
Bridgetown to Upper Granville.. . . .	5½
Granville to Tupperville.. . . .	½
Tupperville to Round Hill.. . . .	7
Round Hill to St. John.. . . .	57
Total.. . . .	70

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed.	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Valinda.....	Ft. 95	Ft. 21.5	Ft. 9.3	56	117	60	25	19	knots 9½	Liverpool, N.S.	1911	Wood.

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of Passengers carried.	Tons of Freight carried.	Live Stock.	Mails.	Subsidy Paid.
1912.....	56	7	5,148	Nil.	Nil.	\$ 2,000
1913.....	36	55	3,021	Nil.	Nil.	2,000
1914.....	35	30	3,845	Nil.	Nil.	2,500
1915.....	36	17	2,313	Nil.	Nil.	2,500
1916.....	35	29	2,554½	Nil.	Nil.	2,500
1917.....	36	28	2,493	Nil.	Nil.	2,500
1918.....	34	23	2,404	Nil.	Nil.	2,500
1919.....	37	12	2,964	Nil.	Nil.	2,500
1920.....	36	In 8 Out 6	1,639 1,274	Nil.	Nil.	2,000
Total.....		14	2,913	Nil.	Nil.	

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ST. JOHN AND DIGBY

DOMINION ATLANTIC RAILWAY COMPANY

Contract No. 8.

T. & C. File No. 26038.

Vote 189.—St. John and Digby, steam service between—

1920-21	\$10,000
1921-22	10,000

Contractors.—The Dominion Atlantic Railway Company of Kentville, N.S.

(On September 1, 1913, this line passed to the control and ownership of the Canadian Pacific Railway, Montreal, Que.)

Date of Contract.—August 25, 1920.*Duration of Contract.*—April 1, 1920, to March 31, 1921.*Service and Ports of Call.*—Full round daily trips (Sundays excepted) from St. John to Digby and return to St. John.*Connection at St. John.*—On all trips from Digby to St. John the steamer shall arrive at St. John in ample time for passengers, mails and perishable express goods westward bound to be transferred to the Canadian Pacific Railway afternoon train for Montreal..

In the event of any trip from Digby to St. John or the connection with the westbound trains at St. John being missed owing to stress of weather, upon satisfactory evidence thereof being furnished to the minister, he may direct that no deductions be made from the subsidy.

Government Wharves.—Steamer must call whenever possible.*Subsidy.*—\$10,000, payable quarterly, in July, October, January and April.*Mails.*—To be carried free. If during the continuance of this contract other trips are made than as above stated, all mails tendered shall be carried without additional remuneration.*Distance.*—St. John to Digby, 47 miles.

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger Accommodation	N. H. P.	Speed.	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Empress.....	Ft. 235	Ft. 34	Ft. 28	612	1,341	500	450	365	knots 16½	Newcastle-on-Tyne.	1906	Steel.

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TRAFFIC RETURNS

Calendar year.	No. of round trips run.	Number of passengers carried.	Tons of freight carried.	Live Stock.	Mails.		Subsidy paid.
					Bags.	Sacks.	
							\$ cts.
1912.....	312	31,152	26,520	580	6,434	18,238	19,936 71
1913.....	320	39,781	29,507	455	6,049	15,213	19,613 73
1914.....	377	20,957	23,810	1,155	3,443	25,427	19,805 19
1915.....	312	25,795	22,367	617	3,438	25,186	20,000 00
1916.....	315	31,109	32,893	569	3,421	26,213	20,000 00
1917.....	305	27,532	34,772	801	3,344	27,022	19,423 08
1918.....	304	38,058	29,686	855	3,344	21,600	20,000 00
1919.....	303½	36,357	25,016	955	3,341	25,516	20,000 00
1920.....	299	In 19,689 Out 16,880	4,831 17,440	626 162	2,372 897	10,982 10,058	12,083 73
Total.....		36,569	22,271	788	3,269	21,040	

ST. JOHN, DIGBY, ANNAPOLIS AND GRANVILLE

VALLEY STEAMSHIP COMPANY, LTD.

Contract No. 37.
T. & C. File 25486.

Note 190.—St. John, Digby, Annapolis and Granville, steam service between, viz.: along the west coast of the Annapolis basin—

1920-21.....	\$2,000
1921-22.....	2,000

Contractors.—The Valley Steamship Co., Ltd., of Granville Ferry, N.S.
Date of Contract.—June 17, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—A weekly service between St. John, N.B., Annapolis Royal and Granville Ferry, N.S., calling on all trips both ways at Victoria Beach and Littlewoods Wharf (opposite Goat Island), and when tide and weather will permit continuing such trips to Granville Centre, with the privilege on the part of the contractors of further extending the route to Bridgetown, N.S.

During the winter months, in case the ice will not permit the running of the vessel up the Annapolis basin and river, the trip from St. John shall be allowed to terminate at Digby.

Repairs.—The contractors have the right at any time to withdraw the steamer for a period of two weeks, and also in addition thereto for a period not exceeding 14 days, for the purpose of inspection or repairs, and may also replace it with another steamer subject to the approval of the minister.

Government Wharves.—Steamer must call whenever possible.

Mails.—To be carried free.

Subsidy.—\$2,000 per annum, payable quarterly in July, October, January and April.

DISTANCES.

	Miles.
St. John to Annapolis.....	62
St. John to Victoria Beach.....	45
Victoria Beach to Port Wade.....	5
Port Wade to Granville Ferry.....	12
Granville Ferry to Granville Centre.....	4
Granville Centre to Annapolis.....	4
Granville Ferry to Annapolis.....	½
Distance between terminal points via way ports.....	70

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DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Granville.....	112	22	9	49	139	100	38	24	9	Shelburne.....	1909	Wood.

TRAFFIC RETURNS

Calendar year.	No. of round trips run.	No. of passengers carried.	Tons freight.	Live stock.	Mail.	Subsidy paid.
						\$ cts.
1912.....	50	66	3,386	Nil.	Nil.	1,500 00
1913.....	51	57	2,788	Nil.	Nil.	1,500 00
1914.....	52	69	3,024	Nil.	Nil.	1,875 00
1915.....	50	39	3,079	Nil.	Nil.	1,961 55
1916.....	50	77	4,069	Nil.	Nil.	2,000 00
1917.....	45	78	3,299	Nil.	Nil.	1,875 00
1918.....	44	74	3,976	Nil.	Nil.	2,000 00
1919.....	52	51	3,807	Nil.	Nil.	2,000 00
1920.....	52	In 55 Out 40	2,415 782	Nil. Nil.	Nil. Nil.	2,000 00
Total.....		95	3,197	Nil.	Nil.	

ST. JOHN AND PORTS ON THE BAY OF FUNDY AND MINAS BASIN

ST. JOHN STEAMSHIP CO., LTD.

Contract No. 71A.

T. & C. File 25520.

Vote 191.—St. John, N.B., and ports on the Bay of Fundy and Minas Basin, steam service between—

1920-21.....	\$5,000
1921-22.....	5,000

Contractors.—The St. John Steamship Co., Ltd., of St. John, N.B.

Date of Contract.—April 20, 1920.

Duration of Contract.—From the opening to the closing of navigation, 1920.

Service and Ports of Call—

(a) A regular service every two weeks between St. John, N.B., and Windsor, N.S., calling each way at Canning, Wolfville, Cheverie and Noel.

(b) A regular service every two weeks, alternating with the service specified in section (a) aforesaid, between St. John, N.B., and Maitland, N.S., calling at Spencer's Island, Parrsboro', Port Greville and Bass River.

(c) The minimum number of trips to be made during the season of navigation shall be 28.

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Subsidy.—\$5,000 per annum, payable in equal instalments on August 1, October 1, and at the close of navigation.

Mails.—To be carried free.

DISTANCES

	Miles.
St. John to Spencer's Island.....	62
Spencer's Island to Parrsboro.....	24½
Parrsboro' to Bass River.....	26
Bass River to Maitland.....	13½
Maitland to Noel.....	13
	139
St. John to Spencer's Island.....	62
Spencer's Island to Kingsport.....	25
Kingsport to Canning.....	3
Canning to Wolfville.....	7½
Wolfville to Cheverie.....	9½
Cheverie to Windsor.....	13
	120

DESCRIPTION OF VESSEL EMPLOYED

Name.	Dimensions.			Tonnage.			Passenger accommodation	N. H. P.	Speed	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Glenholme....	Ft. 102.5	Ft. 30.5	Ft. 9.7	125	233	.....	7	24	Knots 8½	Yarmouth, N.S.	1919	Wood

TRAFFIC RETURNS

Calendar Year.	No. of round trips run.	No. of passengers carried.	Tons of freight carried.	Live stock.	Mail.	Subsidy paid.
1919.....	15	In 36	3,125	Nil.	Nil.	\$ 3,500 00
1920.....	21	Out 8	450	Nil.	Nil.	
		24	2,100	Nil.	Nil.	3,749 97
	Total.....	32	2,550	Nil.	Nil.	

ST. JOHN, WESTPORT AND YARMOUTH AND OTHER WAY PORTS

HUGH CANN & SON, LTD.

Contract No. 42A.
T. & C. File No. 25533.

Vote 192.—St. John, Westport and Yarmouth and other way ports, steam service between—

1920-21.....	\$10,000
1921-22.....	10,000

SESSIONAL PAPER No. 10a

Contractors.—Hugh Cann & Son, Ltd., of Yarmouth, N.S.

Date of Contract.—April 14, 1920.

Duration of Contract.—April 1, 1920, to March 31, 1921.

Service and Ports of Call.—Seventy round trips are to be made during the period covered by the contract, between St. John, Westport and Yarmouth, calling on each trip both ways at Freeport and Tiverton, unless ice prevents.

Four round trips are to be made in each of the months of April, November, December, January, February and March; 6 round trips in the month of May; and 8 round trips in each of the months of June, July, August, September and October.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$10,000, payable as follows: \$142.86 for each round trip performed, to be paid at the close of June, September, December and March.

Mails.—To be carried free.

DISTANCES.

	Miles.
St. John to Tiverton..	51
Tiverton to Freeport..	11
Freeport to Westport..	1
Westport to Yarmouth..	33
Total..	96

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Keith Cann...	Ft. 120-0	Ft. 25-8	Ft. 11-8	176	299	350	28	53	Knots 11½	Shelburne, N.S.	1917	Wood.

TRAFFIC RETURNS.

Calendar year.	No. of round trips run.	No. of passengers carried.	Tons of freight carried.	Live stock.	Bags mail.	Subsidy paid.
						\$ cts.
1913.....	36½	408	1,808	Nil.	Nil.	2,100 00
1914.....	81	959	4,497	Nil.	Nil.	5,871 18
1915.....	79½	1,192	5,684	Nil.	Nil.	6,000 00
1916.....	79½	1,258	5,723	Nil.	Nil.	6,000 00
1917.....	78½	1,290	6,598	Nil.	Nil.	5,999 70
1918.....	75½	1,293	11,820	Nil.	Nil.	9,943 05
1919.....	78	2,116	11,096	Nil.	Nil.	10,000 00
1920.....	76½	In 1,127 Out 1,023	2,447 6,996	Nil. Nil.	Nil. Nil.	10,000 00
Total.....		2,150	9,443	Nil.	Nil.	

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SYDNEY AND BAY ST. LAWRENCE

THE NORTH SHORE STEAMSHIP COMPANY, LTD.

Contract No. 33.
T. & C. File No. 25540.

Vote 193.—Sydney and Bay St. Lawrence, calling at way ports, steam service between—

1920-21.. . . .	\$9,000
1921-22.. . . .	9,000

Contractors.—The North Shore Steamship Company, Limited, of Sydney, N.S.
Date of Contract.—April 21, 1920.

Duration of Contract.—From the opening to the close of navigation in the year 1920.

Services and Ports of Call.—From the opening of navigation until June 15, and from October 15 until the close of navigation, one full round trip each week between Sydney and St. Anne's Bay, calling both going and returning at North Sydney, Breton Cove, Englishtown and North River; and one full round trip each week between Sydney and Bay St. Lawrence, calling at North Sydney, Ingonish, Neil's Harbour and Dingwall; returning calling at Neil's Harbour, Ingonish and North Sydney.

From June 15 to October 15 two full trips each week between Sydney and Ste. Anne's Bay, with calls as above given; and two full round trips each week between Sydney and Neil's Harbour, calling both going and returning at North Sydney and Ingonish, one trip each week to be extended to Bay St. Lawrence, with calls on the outward trip at Dingwall and Cape North. The Friday trip to Ingonish and Neil's Harbour is to be extended to Dingwall during July and August.

Government Wharves.—Steamer must call whenever possible.

Subsidy.—\$9,000, payable in instalments in June, August and October, and on the close of navigation.

Mails.—To be carried free.

DISTANCES.

	Miles.
Sydney to North Sydney.. . . .	5
" Breton Cove.. . . .	27
" Englishtown.. . . .	39
" North River.. . . .	43
" Ingonish.. . . .	35
" Neil's Harbour.. . . .	47
" Aspy Bay.. . . .	59
" Cape North.. . . .	76
" Bay St. Lawrence.. . . .	85

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions			Tonnage.			Passenger accommodation	N. H. P.	Speed	Boilt.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Aspy.....	Ft. 113	Ft. 25	Ft. 8.5	99	215	250	250	42	Knots 10	Shelburne, N.S.	1910	Wood.

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TRAFFIC RETURNS.

Calendar year.	No. of round trips run.	No. of passengers carried.	Tons of freight carried.	Live stock.	Mails.	Subsidy Paid.
1912.....	112	2,550	890	160	•Nil.	\$ 6,500
1913.....	122	2,300	960	95	Nil.	6,000
1914.....	110	1,715	860	45	Nil.	6,000
1915.....	112	1,360	765	130	Nil.	6,000
1916.....	110	1,510	835	45	Nil.	6,000
1917.....	114	1,515	1,120	55	Nil.	6,000
1918.....	113	1,680	1,260	226	Nil.	6,000
1919.....	112	1,860	1,640	70	Nil.	6,000
1920.....		In 725	575	90	Nil.	
	116	Out 1,175	1,360	Nil.	Nil.	9,000
Total.....		1,900	1,935	90	Nil.	

SYDNEY AND WHYCOCOMAGH

THE BRAS D'OR STEAMBOAT COMPANY, LTD.

Contract No. 34.

T. & C. File No. 25544.

Vote 194.—Sydney and Whycocomagh, steam service between—

1920-21.	\$4,000
1921-22.	4,000

Contractors.—The Bras d'Or Steamboat Company, Limited, of North Sydney, N.S.*Date of Contract.*—April 22, 1920.*Duration of Contract.*—From the opening to the close of navigation in 1920.

Service and Ports of Call.—From the opening of navigation to June 30, and from October 18 to close of navigation, two full round trips each week; and from June 30 to September 30, three full round trips each week, between Sydney and Whycocomagh, calling both going and returning at North Sydney, Big Bras d'Or, New Campbellton, Boularderie, Ross Ferry, Big Harbour, Kempt Head, Baddeck, Washabuck Centre, Nyanza and Little Narrows.

It is agreed that if, upon due and proper investigation, the Minister should deem it advisable that three round trips a week should be performed after September 30, the contractors will perform the said three round trips each week, until otherwise instructed by the Minister.

It is further agreed that from October 15 to the close of navigation one call each week shall be made at Iona.

Subsidy.—\$4,000, payable at the rate of \$50 per trip for each round trip performed up to maximum of 80 round trips.

Government Wharves.—Steamer must call whenever possible.*Mails.*—To be carried free.

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DISTANCES.

	Miles.
Sydney to North Sydney..	5
North Sydney to Big Bras d'Or..	20
Big Bras d'Or to New Campbellton..	2
New Campbellton to Boularderie Centre..	7
Boularderie Centre to Ross Ferry..	7
Ross Ferry to Big Harbour..	2
Big Harbour to Kempt Head..	6
Kempt Head to Baddeck..	5
Baddeck to Washabuck..	5
Washabuck to Nyanza..	6
Nyanza to Little Narrows..	10
Little Narrows to Whyecomagh..	7
Total..	82

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger accommodation	N. H. P.	Speed.	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Marion.....	150	26.5	8	269	478	100	400	49	12	New York, U.S.A.	1876	Wood.

TRAFFIC RETURNS.

Calendar year.	No. of round trips run.	No. of passengers carried.	Tons of freight carried.	Live stock.	Mails.	Subsidy paid.
						\$
1912.....	84	5,919	1,820	4,693	Nil.	3,000 00
1913.....	89	6,404	1,607	5,343	Nil.	3,000 00
1914.....	78	5,879	1,554	5,458	Nil.	3,000 00
1915.....	80	5,773	1,556	4,081	Nil.	3,000 00
1916.....	81	6,655	1,794	3,631	Nil.	3,000 00
1917.....	79	6,399	2,029	2,674	Nil.	3,000 00
1918.....	79	4,756	2,319	2,848	Nil.	3,000 00
1919.....	81	6,976	4,042	2,621	Nil.	4,000 00
1920.....	82	In 2,403 Out 2,670	1,779 1,763	2,381 187	Nil.	
Total.....		5,073	2,542	2,568	Nil.	4,000 00

SYDNEY, BRAS D'OR LAKES, AND CAPE BRETON PORTS

THE COASTAL STEAMSHIP COMPANY, LTD.

Contract No. 77.

T. & C. File 25539.

Vote 195.—Sydney and Bras d'Or Lake Ports, and Ports on the East and West Coasts of Cape Breton, steam service between—

1920-21.. . . . \$14,000

1921-22.. . . . 14,000

SESSIONAL PAPER No. 10a

Contractors.—The Coastal Steamship Company, Ltd., of Sydney, N.S.

Date of Contract.—April 24, 1920.

Duration of Contract.—From the opening to the close of navigation, 1920.

Service and Ports of Call.—Weekly, from Sydney to North Sydney, Baddeck, Grand Narrows, East Bay, Big Pond, Irish Cove, Johnston's Harbour, Marble Mountain, St. Peter's, Grandique, Poulamond, L'Ardoise, Arichat, Mulgrave, Hawkesbury, Hastings, Port Hood, Margaree, Grand Etang and Cheticamp, returning to Sydney and proceeding thence to Gabarous, calling at Port Morien, Main-à-dieu and Louisbourg.

(a) If it be found impossible for the *Bras d'Or* to make weekly calls at Port Morien, Main-à-dieu, Louisbourg and Gabarous, a reduced service to the said ports may be performed. The contractors, however, shall use their best endeavours to perform a weekly service to the said ports, if time permits.

Subsidy.—\$14,000 per annum, payable in instalments on July 1, October 1, and at the close of navigation.

Mails.—To be carried free.

DISTANCES.

	Miles.
Sydney to North Sydney.. . . .	5
North Sydney to Baddeck.. . . .	55
Baddeck to Grand Narrows.. . . .	20
Grand Narrows to East Bay.. . . .	25
East Bay to Big Pond.. . . .	7
Big Pond to Irish Cove.. . . .	8
Irish Cove to Johnston's Harbour.. . . .	10
Johnston's Harbour to Marble Mountain.. . . .	16
Marble Mountain to St. Peter's.. . . .	20
St. Peter's to Grandique.. . . .	12
Grandique to Poulamond.. . . .	3
Poulamond to L'Ardoise.. . . .	10
L'Ardoise to Arichat.. . . .	18
Arichat to Mulgrave.. . . .	20
Mulgrave to Hawkesbury.. . . .	2
Hawkesbury to Hastings.. . . .	3
Hastings to Port Hood.. . . .	25
Port Hood to Margaree.. . . .	40
Margaree to Grand Etang.. . . .	8
Grand Etang to Cheticamp.. . . .	9
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Sydney to Port Morien.. . . .	32
Port Morien to Main-à-dieu.. . . .	14
Main-à-dieu to Louisbourg.. . . .	15
Louisbourg to Gabarous.. . . .	13
	<hr/> 74 390

DESCRIPTION OF VESSEL EMPLOYED.

Name.	Dimensions.			Tonnage.			Passenger accommodation	N. H. P.	Speed.	Built.		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Bras d'Or.....	Ft. 128	Ft. 28	Ft. 9	136	371	400	250	71	Knots 13	Mahone Bay, N.S.	1919	Wood.

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TRAFFIC RETURNS.

Calendar year.	No. of round trips run.	No. of passengers carried.	Tons of freight Carried.		Live stock.	Mails.		Subsidy paid.
			Weight.	Measure-ment.		Lock bags.	Tied sacks.	
1919.....	36	45	1,825	Nil.	Nil.	Nil.	Nil.	8,420 64
1920.....	35	In 560 Out 500	725 2,675	Nil. Nil.	Nil. Nil.	Nil. Nil.	Nil. Nil.	
Total.....		1,060	3,400	Nil.	Nil.	Nil.	Nil.	14,000 00

SUPERVISION OF SUBSIDIZED STEAMSHIP SERVICES

Vote 196.—Expenses in connection with the supervision of Subsidized Steamship Services—

1920-21..	\$4,000
1921-22..	4,000

By Order in Council of April 10, 1912, Mr. W. E. Tupper, of Digby, N.S., was appointed Supervising Officer of Subsidized Steamship Services. His salary is \$2,640 per annum, and he is allowed the usual travelling and other contingent expenses. The title of this position has been changed to "Inspector of Subsidized Steamships."

In December, 1916, Mr. Tupper enlisted for active service overseas. He returned to Canada in 1918, and resumed his position as supervising officer on January 1, 1919.

The Inspector's Annual Report is as follows:—

DIGBY, N.S., February 5, 1921.

F. C. T. O'HARA, Esq.,
Deputy Minister, Trade and Commerce,
Ottawa.

DEAR SIR,—I beg to submit my report on Subsidized Steamship Services for the year ending December 31, 1920.

During the season twenty-six services were inspected.

The services were, with very few exceptions, well performed. Captains carried out their duties faithfully and conscientiously; passenger accommodations and freight capacity of steamers in practically every case were found adequate to requirements, and, taking into consideration the nature of several of the services, the food was of good quality and the meals well served.

Compared with the year 1919, it is considered that a marked improvement was effected in the quality of several of the services. This was noticeably the case in respect to the following:—

Charlottetown, Victoria and Holliday's Wharf.—In 1918 the ss. *Harland*, built especially for the route, was sold to the contractors for the Pictou, Montague, Murray Harbour and Georgetown service; in consequence of which the department was compelled to sanction the employment of a less adaptable boat. In 1920, however, the original owners repurchased the *Harland*, and she is again performing the service for which she was originally built.

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Pictou, Montague, Murray Harbour and Georgetown.—During 1918 and 1919 this service was performed by the *Harland*. Although possessing adequate freight capacity and excellent passenger accommodation, this steamer, built for river service only, was unadapted to "outside" work. Last year the contract was awarded the Georgetown Steamship Company, Pictou, N.S., which placed the ss. *Magdalen* on the route. After being acquired by the contractors this steamer underwent extensive alterations and repairs, and is giving excellent satisfaction.

Petit de Grat and I.C.R. terminus at Mulgrave.—At the close of the season of 1919, Mr. William Leslie, who had operated this service for a number of years, finding that there was insufficient passenger and freight traffic on the route to warrant a continuance of the service with so large a boat, failed to renew the contract. The LaHave Steamship Company, Ltd., West LaHave, N.S., having tendered for and received the contract, placed the ss. *Tussle* on the route. The contractors were required to effect considerable improvements in respect to the passenger accommodations before the steamer was accepted by the department. The *Tussle* has since proved a very suitable boat.

Mulgrave and Guysboro.—In 1919, owing to the extreme scarcity of suitable tonnage (a situation which is proving of considerable embarrassment to the department), a contract was awarded for the performance of this service to the ss. *Elaine*. This steamer later proved inadequate. In 1920, however, the contractors procured the ss. *Westport 111*. The passenger accommodations on this boat were completely remodelled, and she has since been furnishing a most satisfactory service.

Sydney and the East and West Coasts of Cape Breton.—Previous to the year 1920 this service had been partially performed, for many years, by the ss. *Weymouth*, a steamer not only very old and unseaworthy, but absolutely inadequate to meet the demands of the route. Last year the contract was awarded the Coastal Steamship Company, Ltd., Sydney, C.B., which placed the ss. *Bras d'Or* on the route. This steamer was built for the service, and has not only ample carrying capacity, but by reason of the commodiousness and excellence of her passenger accommodations, may be considered superior to any boat of her class subsidized by the department for service in the coastal waters of the Maritime Provinces.

Magdalen Islands and Mainland.—This service has been unsatisfactorily performed during the last two years. Further, it may be stated that in view of the fact that the reasons responsible for the unfortunate conditions have been so thoroughly discussed, further allusion to the subject in this report is considered unnecessary. It may be expedient to say, however, that it is my firm opinion that the satisfactory performance of this service depends primarily upon, first: the procuring of a steamer, the general dimensions and construction of which shall follow closely those of the ss. *Lady Sybil*, the boat which so admirably performed this service from 1909 to 1915, inclusive; second, that the Magdalen Island merchants shall use their utmost endeavour to order their winter supplies at the earliest possible date, consistent with the somewhat arbitrary nature of their business, thereby allowing a margin of time for shipments to be transported to islands before the closing of navigation.

The trade depression of last year has been felt very keenly by the great majority of steamship companies operating subsidized coastal services. In view of the fact that merchants doing business at outports were purchasing only necessary lines in staples, freights were naturally very light. As, however, we are looking forward to greater stability in prices in the near future, freight receipts should show a healthy increase during the coming season.

I have the honour to be, sir,

Your obedient servant,

(Sgd.) W. E. TUPPER,
Inspector Subsidized Steamships.

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SOME CLAUSES COMMON TO ALL CONTRACTS

NOTE.—Some of the principal sections common to all contracts, and as such hereinbefore frequently referred to, read as follows:—

Proof of Performance of Service to be Furnished.

The contractors shall furnish and establish at their own expense the necessary agents required for the efficient performance of this contract, and shall with diligence as soon after the completion of each voyage as may be, furnish to the minister full and complete copies of the manifests of the cargoes and list of passengers carried on each voyage, duly certified by the proper officers of customs, and also such other documents, information and evidence as may be reasonably required by the minister to show the volume, extent and value of the trade carried on by the said steamers and the full performance on their part of services, requirements and conditions of this contract, in order to enable him to judge as to whether the terms of this contract have been or are being fully and faithfully carried out and complied with, within the true intent and meaning thereof, and his decision in that respect shall be binding, final and conclusive; and the furnishing of such certificates, documents and evidence as hereinbefore specified shall be a condition, precedent to the payment of the subsidy herein provided for, or any portion thereof, and if in the opinion of the minister, all the terms of this contract have not been fully complied with by the contractors, he may deduct from the subsidy otherwise payable such portion thereof as he may deem fit and proper, taking into consideration all the circumstances connected therewith, and the contractors shall at all times during the continuance of this contract well and faithfully abide by and conform to all such requirements as may be made by the minister with regard to the said steamers in the performance of this contract.

Financial Statements

It is further understood and agreed that the contractors, whenever so required, shall furnish the minister with such financial statement or statements as he may desire from time to time respecting all revenues derived from and all expenditures in connection with the conduct of the service herein provided for.

British Subjects

It is further understood and agreed by the contractors, that two-thirds of the total number of officers, engineers, stewards, crew or other employees whatsoever upon the steamships engaged in the performance of the service herein contracted for, shall be British subjects, but the non-observance of this clause shall not constitute a violation of this contract in such individual cases as may from time to time be approved by the minister in writing.

Equipment of Steamers

The steamers to be employed as herein specified, shall at all times during the continuance of this contract be fully seaworthy, well-officered, manned, victualled, equipped, provided and furnished, having regard to the service which the contractors have hereby undertaken to perform; and shall have ample and suitable accommodation for the passengers, mails and freight to be carried over the route specified; and shall at all times carry boats and life-saving appliances in compliance with the law, and shall be in all respects to the approval of the minister.

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Carriage of Mails

The contractors shall during the performance of this contract, convey on each and every trip of the steamers performing the aforementioned services, both on outward and homeward voyages, all such mails as shall be tendered to the proper officers or persons in that behalf on the said steamers by or on behalf or under the direction of the postal authorities of Canada, or those at the terminal port or ports of call herein referred to, and shall deliver all such mails at their proper destination at the terminal port or ports of call above referred to; and the expenses of carrying such mails from the post offices or railway stations to the steamers and from the steamers to the post offices or railway stations at the terminal ports and at the ports of call shall be borne by the contractors, who will be subject to all general and special regulations now or hereafter existing during the continuance of this contract in connection with the postal service. For the conveyance of all such mails no payment shall be made or required over or beyond the amount of subsidy herein mentioned or provided for.

Accommodation for Mails

The said steamer shall be provided with sufficient and convenient accommodation and protection for all such mails, to the satisfaction of the Honourable the Postmaster General of Canada for the time being, and the contractor shall further take all reasonable and necessary precautions for the protection of such mails, while upon the said steamers or while in the contractor's charge or custody, from loss, damage or injury, in any way, and the contractors shall be responsible for any loss or damage thereto caused by negligence or want of proper care or accommodation on the part of the contractors, their agents or servants or on the part of the officers, employees or crew on board the said steamers, and this without regard to any question as to the legal liability of the Postmaster General to the owners of the articles of mail matter contained in such mails for damage or loss sustained in transit.

Definition of term "Mails"

The expression "mails" for the purpose of this contract shall be deemed to mean and include all boxes, bags, baskets or packets of or containing letters, post-cards, newspapers, parcels, books, or printed papers, and all other articles which under the Post Office Act and postal regulations for the time being in force are transmissible by post in Canada, without regard to place either of origin or destination, and also all empty bags, empty boxes and other receptacles, stores and articles used or to be used in carrying on the post office service, or which shall ordinarily be sent by or to or from the offices.

No Letters except H. M. Mails to be Carried

The contractors shall not, nor shall any of their agents or servants, or officers or crews of the said steamers receive or permit to be received on board of the said steamers any letters for conveyance other than those contained in His Majesty's mails, or which are or may be privileged by law, nor the mails of any other country, except such as are specified by the Postmaster General of Canada for the time being.

Government officials to be carried Free of Charge

The Honourable the Postmaster General of Canada, or the Honourable the Minister of Trade and Commerce for the time being, or any inspector or officer of the Post Office Department or the Department of Trade and Commerce, who may in the execution of his duty travel in the said steamers, shall be carried free of charge.

Proper accounts to be Kept

The contractors shall keep full and proper accounts of and in connection with the working of this service, and shall keep such accounts separate and distinct from any other accounts of or connected with other branches of their business; and in any contingency which, in the opinion of the minister, may render such a course necessary, the contractors shall allow any officer or officers named by the minister free access to such accounts and all books, papers and documents connected therewith.

Substitute for Disabled Steamers

It is understood that if the said steamer shall be by peril of the sea or other unavoidable casualty, lost, destroyed or temporarily disabled from performing the voyages herein agreed to be performed according to the true intent and meaning of these presents, the contractors may in such case as soon as reasonably may be, having regard to the circumstances, replace the said steamer by another of equal class, speed, equipment, character and capacity to the satisfaction and approval of the minister in case the said steamer has been only temporarily disabled, and continue the service herein contracted for with such substituted or repaired steamer with as little delay as possible under all circumstances.

Freight and Passenger Tariffs—Proof of Performance of Service to be Furnished

The contractors shall carry on each steamer running under this contract, according to its capacity, on all voyages, all the freight and passengers which may be reasonably offered or obtained, and at tariff rates, both as to passengers and freight, which may be from time to time approved by the minister; and the contractors shall furnish to the minister such documents, information and evidence as may be required by the minister to show the volume, extent and value of the trade carried on by the said steamer, and such customs certificates, documents and evidence as may be necessary or as may be required by the minister to prove the performance of the service herein contracted for, and to enable the minister to judge as to whether this contract is being carefully and faithfully carried out and performed and the furnishing of such certificates, documents, information and evidence, as hereinbefore specified, shall be a condition precedent to the payment of the subsidy herein provided for or any portion thereof.

Deductions from Subsidy—Time-tables to be furnished—Docking Disabled Steamers

Provided however, that it is the true intent and meaning of these presents that no amount or instalment of subsidy shall be payable or be paid at any time, unless it appears to the satisfaction of the minister that up to the time of such instalment becoming due, as herein stipulated, the service herein described and defined has been fully and faithfully performed, and that all provisions and stipulations as to freight and freight rates and dates of sailing have been in all respects faithfully observed and carried out, according to the true intent and meaning of these presents; and it is understood and agreed to be a further condition of these presents that the contractors shall at least two weeks prior to the first sailing under this contract furnish to the minister time-tables showing the proposed sailings, and upon the same being approved by the minister, they shall be duly advertised in such manner as he may direct; and it is also agreed that in case either of the steamers herein named, or a substituted steamer sanctioned by the minister, does not sail from a terminal port as herein specified within of the date fixed by such time-tables, there shall be deducted from the amount of subsidy payable for such voyage a sum equal to one-tenth of the amount otherwise payable for the performance of such voyage, and so in proportion for

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further delays or failure to sail from such terminal port. Provided, however, that the minister may authorize any vessel to sail either at an earlier or a later date than that specified in such time-tables should he for any reason deem it advisable to do so; it being understood and agreed that, in the event of any of the said steamers being at any time so disabled as to be obliged to be docked for repairs, the failure to perform the terms of this contract owing to such accident and for the time reasonably occupied in the repair of the damaged steamer, shall not be taken as a default or breach of the stipulations of this contract, or subject the contractors to deductions as above from the amount of this subsidy, if any, payable for any voyage delayed in consequence of such docking for repairs, but there shall be no claim for, nor payment of any subsidy in respect of any voyage not actually performed.

Freight and Passenger Rates to be Approved by the Minister

(Inserted in contracts for ocean services only)

The contractor shall at least three weeks prior to the first sailing under this contract, furnish to the minister a schedule of the freight rates proposed which schedule shall be subject to the approval of the Minister, and after being approved by him shall not be changed except with his consent; and the Minister may at any time, if he deem it advisable, fix the maximum rates to be charged between the different ports, on both east and westbound trips, on any article or class of goods, and the contractors shall carry between the ports hereinbefore named, on all voyages of the said steamships employed under the terms of this contract, all passengers or freight that may be offered or that can reasonably be procured, at rates which shall not be in excess of such maximum rates as fixed by the Minister, should he deem it advisable to so fix such maximum rates, and in no case shall any discrimination be made as regards rates, or otherwise directly or indirectly, against Canadian merchants, or shippers, who shall always have precedence for their freight and goods over all other merchants and shippers; and it is agreed and understood that the freight rates on eastbound trips, sailing from or as hereinbefore provided, on through bills of lading from any place in the provinces of Ontario and Quebec, or from any Canadian points farther west, shall in no case be greater than from the same place to via any United States route or port; and on the westbound trips the rates from to any place in Ontario or Quebec, or other Canadian points farther west, shall be as favourable as via any United States route or port to the same place; and it is further understood and agreed that the said steamers shall not carry between the ports of or aforesaid, on any voyage run under the terms of this contract, either deals or lumber or timber to a greater extent than fifty per cent of the total quantity of the cargo carried on such voyage and such quantity only in case other Canadian products are not offering or cannot be obtained. Provided, however, that in the event of other cargo not being obtainable, satisfactory evidence of the fact being furnished to the Minister, then the contractors shall be allowed to make up the balance of the cargo with deals, boards or timber.

Publicity of Tariff Charges

The freight and passenger rates charged by the contractors over said route may at any time be required to be approved of by the Minister, whose decision shall be final, and the said freight and passenger rates shall be made available at all times to the public at the head office and the agencies of the contractors.

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Calls at Foreign Ports

The steamer employed in carrying out the provisions of this contract shall not on any of its trips call at any foreign port not specified in this contract.

Carrying of nitro-glycerine or dangerous articles

The contractors shall not convey or permit to be conveyed in any steamer while employed in this service any nitro-glycerine or any other article which in the opinion of the Minister shall be considered dangerous.

Subsidy subject to Vote of Canadian Parliament

It is conditioned, declared and agreed that the payment of subsidy, as hereinbefore stipulated, is subject to the amount specified being provided for the purpose by a vote of the parliament of Canada, and that if no amount is voted for the purpose, or if any amount voted has become exhausted in payment thereof, and no further sum is voted for the purpose, this contract or agreement shall terminate and become void and of no effect, and the party of the first part shall not in consequence be held liable to damage.

Minister's Right to Terminate Contract

It is declared to be the true intent and meaning of these presents, that the Minister shall have the right at any time during the continuance of this contract, upon 30 days' notice in writing to the contractors, their successors or assigns, to terminate this contract, and every matter and thing herein contained, if it shall appear to the Minister that there has been any breach on the part of the contractors, their successors or assigns, of any of the covenants, agreements, stipulations or provisions herein contained and entered into on the part of the contractors; and it is declared and agreed that the Minister shall at all times be the sole and final judge as to whether there has been any such breach, and his decision shall be absolute, final and conclusive.

Assignment of Contract

This contract shall not, nor shall any right or interest therein be assigned without the consent in writing of the Minister to such assignment having been first obtained.

Canadian Members of Parliament not Admitted to Share in Contract

It is a condition of these presents that no member of the House of Commons of Canada shall be admitted to any share or part of this contract or agreement nor to any benefit to arise therefrom.

Changes in Contract

The minister may authorize any change or changes in the terms of this contract as may not be consistent with the vote providing for the payment of the subsidy.

Minister to be final judge as to full carrying out of contract

The minister shall at all times be the judge as to whether the terms of this contract have been or are being fully and faithfully carried out and complied with within the true intent and meaning thereof, and his decision in that respect shall be binding, final and conclusive.

Towing

No towing shall be undertaken by the vessel performing the service specified in this contract, if such towing might interfere in any way with the regular performance of said service, except for the purpose of saving life or assisting vessels in distress, or performing other work of great importance, without the permission of the minister first having been obtained.

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Transportation of Trade Commissioners

(Inserted in contracts for ocean services)

The Canadian Trade Commissioners and their wives, children and servants, or Canadian Commercial Agents, shall be granted free transportation, meals included, with first-class accommodation and free transportation for their household effects, upon any steamships employed by the contractors in the performance of this contract when requested so to do by the Minister, and when the said Commissioner or Commercial Agent is travelling upon his official duties or being transferred from one official post to another.

Government Railway Clause

(Inserted in contracts for Atlantic ocean services)

It is hereby agreed by the contractors that as the aid herein expressed and provided for by the Canadian Government is for the express purpose of encouraging the development of Canadian trade and the transportation of Canadian goods through Canadian channels the Company accepts the aid on these conditions, and agrees that all freight booked or carried by the said steamships from a port in the United Kingdom and during the time these make Halifax or St. John their terminal port, shall, when not otherwise expressly routed by shippers or consignees, be delivered to the Canadian National Railways at Halifax or St. John for shipment to final destination in Canada, provided that the rates demanded by the Canadian National Railways shall not be in excess of the rates charged by any other railway company from said ports to final destination in Canada.

(a) Contractors are to hand over to the Canadian National Railways at Halifax passengers for points in the Maritime Provinces or the Province of Quebec, providing the route of such passengers is controlled by the contractors and that they are not otherwise routed. It is further agreed that the contractors through their agents in Canada shall see that they have all such freight for export as may be secured by them for a port in the United Kingdom at which the subsidized line may call delivered to the Canadian National Railway at Montreal.

Calls at Government Wharves

(Inserted in contracts for local services)

In consideration of the subsidy herein stipulated the contractors agree to call at all Government wharves when such is practicable and when such wharves are available.

Handling of perishable products

(Inserted in contracts for Atlantic ocean services)

The handling, loading, stowing and unloading of any fruit or perishable products carried by the said vessels shall be subject to and under the supervision of any cargo inspector or other officer appointed for that purpose, should the Minister of Agriculture for Canada deem it advisable.

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